#### THE CORPORATION OF THE CITY OF LONDON

Financial Highlights December 31, 2015

#### **Accounting and Financial Reporting Requirements**

The City's financial statements are prepared on a full accrual accounting basis, the same basis of accounting used by the federal and provincial governments. The City continues to account for tangible capital assets, which was adopted in 2009, which provides information for accountability and stewardship and provides critical information on the City's significant investment in assets.

#### **Consolidated Financial Statements**

The Consolidated Financial Statements include the following individual statements:

| Name                                                  | Purpose                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Consolidated Statement of Financial Position          | Provides a summary of the City's financial assets and liabilities (the financial resources the City has available for future services and the future revenues required to pay for past transactions).                                                                                                              |
| Consolidated Statement of Operations                  | Outlines revenues, expenses, surplus for the year and accumulated surplus at year end. This statement reflects the combined operations of the operating, capital, reserve and reserve funds for the City and its consolidated entities and provides the calculation of the City's accumulated surplus at year end. |
| Consolidated Statement of Net Financial Assets (Debt) | Outlines the changes in net financial assets as a result of annual operations, tangible capital asset transactions, as well as changes in other non-financial assets.                                                                                                                                              |
| Consolidated Statement of Cash Flows                  | Summarizes the City's cash position and changes during the year by outlining the City's sources and uses of cash.                                                                                                                                                                                                  |

The Consolidated Financial Statements combine the financial results of the City's departments with the financial results of the boards and commissions and government business enterprises that the City effectively controls. There are 18 entities that are directly included in the financial statements and these are listed in Note 1 to the Consolidated Financial Statements. The notes to the statements provide further detail about the City's financial results and are an integral part of the statements.

#### **Consolidated Statement of Financial Position**

The Consolidated Statement of Financial Position is the municipal equivalent of the private sector's balance sheet. This statement includes the net book value of the City's tangible capital assets. This statement focuses on the City's assets (financial and non-financial) and liabilities. The difference between the liabilities and financial assets is the City's net financial assets (debt), which represents the net amount that must be financed from future budgets.

Note 15 to the Consolidated Financial Statements details the breakdown of the accumulated surplus, including all of its components: amount invested in tangible capital assets; equity in government business enterprises, reserve and reserve fund balances; and unfunded liabilities that must be recovered from future revenues.

The City has received funds for specific purposes under legislation, regulation or agreements. The recognition of these funds as revenues has been deferred until related expenses occur in the future. For example, development charges and Federal and Provincial Government transfers received (such as public transit funding), are not recognized as revenues until such time as the projects are constructed. These restricted funds are included in liabilities as "Deferred Revenue" and not in the accumulated surplus. A breakdown of the City's deferred revenue obligatory reserve funds can be found in Note 7 to the Consolidated Financial Statements.

As a result of the significant investment in tangible capital assets, there is a large accumulated surplus. While there is a large accumulated surplus, this occurs at the same time that the City has a net financial asset position (discussed on Page C.5) which assists in financing future unfunded liabilities and expenses. Although tangible capital asset balances are considerable for municipalities – much larger on a percentage basis than any other level of government – they do not provide liquidity, and are not typically available for sale, the proceeds of which could be used for other purposes. It is for this purpose that tangible capital assets are not included in the calculation of net debt/net financial assets position, arguably the most important financial statistic for governments.

#### Consolidated Statement of Operations and Accumulated Surplus

The Consolidated Statement of Operations and Accumulated Surplus are considered to be the municipal equivalent to the private sector's Statement of Income and Retained Earnings.

The Consolidated Statement of Operations and Accumulated Surplus provides a summary of the revenues, expenses and surplus throughout the reporting period and outlines the change in accumulated surplus. The 2015 budget values presented in this statement have been adjusted to reflect the differences between amounts as budgeted at the City on a modified "cash requirements" basis and amounts now recorded in these financial statements. Note 20 outlines the adjustments to the budget, particularly reduction of debt proceeds and payments, reduction of tangible capital asset purchases and inclusion of estimated amortization expense. These adjustments to budgeted values were required to provide comparative budget values based on the full accrual basis of accounting. The accrual based budget results in a surplus, as the City must fund reinvestment in assets at replacement costs which are much greater than their historical cost.

#### **Consolidated Statement of Net Financial Assets (Debt)**

The Consolidated Statement of Net Financial Assets (Debt) is unique to governments. Other senior levels of government have been preparing this statement for a number of years. This statement focuses on the financial assets of the City, adjusting the annual surplus for the impact of tangible capital assets: mainly deducting the costs to acquire assets, and adding back amortization charged during the year.

#### **Financial Results Summary**

The City of London's financial position remained stable during 2015, with the City's cash and investments increasing by \$77 million. Municipal Council's adherence to the strategic financial plan continues to produce positive results that are reflected in maintaining the financial health of the City.

The following significant items occurred in 2015:

- On the Consolidated Statement of Financial Position, the City has improved its net financial asset position to \$197 million; this is an improvement from the net financial asset position in 2014 of \$128 million. This means that City's financial assets are larger than its financial liabilities. This indicates that the City is in a stronger position to provide for future expenses and liability repayments despite the fact that the increase in the accumulated surplus position is made up predominantly of the investment in tangible capital assets.
- Total revenues were \$1,155 billion in 2015, an increase of \$43 million from 2014. Total expenses were \$1,009 million, an increase of \$15 million from 2014. This increases the annual surplus to \$146 million in 2015 from \$117 million in 2014, an increase of \$29 million. This is mainly as a result of:
  - o Increases of \$8 million in Provincial and Federal Funding along with increases of \$21 million in tax revenues, user fees of \$8 million and in other types of revenues by \$6 million; and
  - Increases in expenses of \$15 million.
- In relation to the tax-supported unconsolidated budget, which is presented on a cash basis, we reported a break-even position after a transfer of \$2 million to the Operating Contingency Reserve and no transfer to the Unfunded Liability Reserve.
- The City issued debt in 2015 of \$40.5 million, an increase from 2014 when \$30 million was issued. During the year, debt substitution totaled \$7.3 million (2014 \$5.8 million) as a result of an allocation of a portion of the debt servicing cost budget.
- The Urban Works Reserve Fund (UWRF) liability as at December 31, 2015 totalled \$7.3 million, a \$3.4 million decrease over the 2014 balance.
- ➤ Consolidated Reserves, Reserve Funds and Obligatory Reserve Funds had a combined yearend balance of \$754 million, an increase of \$56 million over 2014.
- In 2015, tangible capital assets increased by \$82 million which included \$310 million in additions, \$141 million in disposals, amortization expense of \$148 million and disposal of accumulated amortization of \$53 million; this is all net of changes in assets under construction which had a net increase of \$8 million. This brought the net book value of the City's assets to \$3,486 billion from \$3,404 billion in 2014.
- The City's Accumulated Surplus increased by \$146 million in 2015, due to the increase in tangible capital assets and an increase in financial assets. The Accumulated Surplus for 2015 is \$3.7 billion.

This report highlights and supplements information contained in the annual financial statements. It also provides a historical review of a few key financial elements. Comments are categorized as follows:

#### **Operating Results**

- 1. Net Debt, Revenues and Expenses
- 2. Financing Sources for Municipal Operations
- 3. Breakdown of Revenues and Expenses
- 4. Tax Rate and Assessment Growth

# Capital Assets, Financing and Taxes Receivable

- 5. Capital Additions, Disposals and Amortization
- 6. Urban Works Reserve Fund Liability
- 7. Analysis of Debenture Issuance and Net Long-term Debt
- 8. Future Balances on Existing Debt and Long-term Liabilities
- 9. Reserves and Reserve Funds
- 10. Taxes Receivable

#### **Economic Conditions**

11. Statistics and Indicators

## 1. Net Financial Assets, Total Revenues and Total Expenses

Results for the year are as follows:

The City's financial position improved to a net financial asset position of \$197 million in 2015. The net financial assets are the difference between the financial assets and financial liabilities, which indicates liquidity and provides the analysis of any amounts that are required to either fund from future revenues or provide the liquidity to fund future expenses or repayment of liabilities.

Total revenues are \$1,155 billion, up \$43 million (3.9%) compared to 2014:

- Tax and user charges revenues are \$793 million, up \$29 million (3.8%) compared to 2014;
- Transfer payments are \$236 million, up \$8 million (3.5%) compared to 2014, predominantly due to provincial uploading in social services.

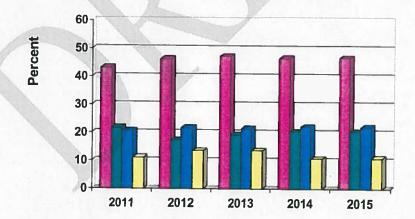
Total expenses are \$1,009 million, up \$15 million (1.5%) compared to 2014:

- This includes an increase of \$14 million for transportation services, \$9 million for social and family services, \$8 million for environmental services and \$5 million for social housing.
- This is offset by a decrease of \$21 million for planning and development.

# 2. Financing Sources for Municipal Operations

The graph below illustrates the relative amount of the different sources of financing for all City operations, over the past 5 years.

# **FINANCING SOURCES**

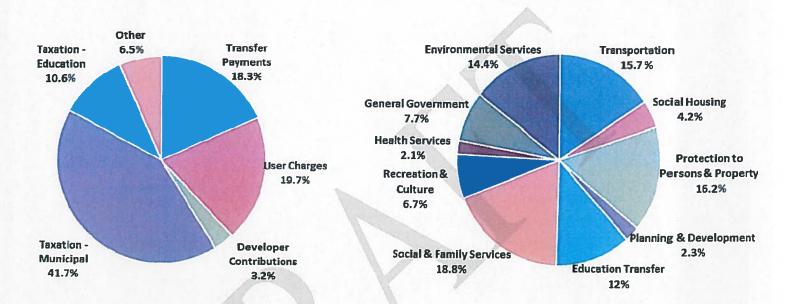


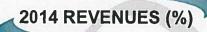
■ Taxation
■ Grants
■ User Fees
□ Other

#### 3. Breakdown of Revenues and Expenses

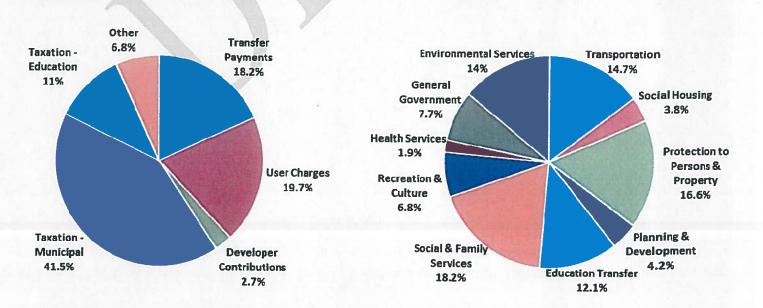


# **2015 EXPENSES (%)**





# 2014 EXPENSES (%)



#### 4. Tax Rate and Assessment Growth

City Council approved a tax levy of \$517.1 million, representing an increase over 2014 of 3.7%. When assessment growth and 2015 tax policy are taken into consideration, the levy increase translated into a 2.5% increase in the total tax bill for the typical residential property owner. The following table reflects the taxes on a residential property in 2014 and an assessed value of \$221,000 in 2015 (based on phased-in January 1, 2013 market values) and an average value increase from 2014 (based on phased-in January 1, 2013 values).

#### **COMPARATIVE PROPERTY TAXES**

|           | 2015<br>\$ | 2014  |
|-----------|------------|-------|
| Municipal | 2,589      | 2,509 |
| Education | 431        | 437   |
| Total     | 3,020      | 2,946 |

For 2015 assessment weighted with applicable tax ratios and using consistent valuation dates increased by 1.17%

#### 5. Capital Additions and Disposals

During 2015, additions to our completed capital assets were \$310 million versus \$313 million in 2014. We also disposed of capital assets of \$141 million compared to \$137 million in 2014. There was also an increase in assets still under construction of \$8 million in 2015. The following were the largest net additions in 2015 excluding assets still under construction:

# NET CAPITAL ASSET INCREASES RANKED BY 2015 SPENDING (\$000'S)

| 1 | Roads and Bridges Infrastructure             | \$35,198 |
|---|----------------------------------------------|----------|
| 2 | Sanitary and Storm Wastewater Infrastructure | 26,536   |
| 3 | Waterworks Infrastructure                    | 10,118   |
| 4 | Land, Landfill and Land Improvements         | 7,499    |
| 5 | Vehicles                                     | 1,898    |

In 2015 amortization expense recorded was \$148 million and accumulated amortization of \$53 million was removed upon disposal of the assets.

### 6. Urban Works Reserve Fund Liability (UWRF)

The Urban Works reserve fund liability represents works completed as at December 31, as follows:

# **URBAN WORKS RESERVE FUND (\$000'S)**

| 2015                               | Roads | Sanitary | Storm | SWM   | Total |
|------------------------------------|-------|----------|-------|-------|-------|
| Authorized but unpaid              | 1,323 | 145      | 209   | -     | 1,677 |
| Received but not authorized        | -     | 284      |       |       | 284   |
| In excess of the upper limit       | -     | 1,557    | A -   | 2,660 | 4,217 |
| Completed, but no claim received _ | 761   | 43       | 275   | -     | 1,079 |
| TOTAL                              | 2,084 | 2,029    | 484   | 2,660 | 7,257 |

# **URBAN WORKS RESERVE FUND (\$000'S)**

| 2014                               | Roads | Sanitary | Storm | SWM      | Total  |
|------------------------------------|-------|----------|-------|----------|--------|
| Authorized but unpaid              |       | 952      | 307   |          | 1,259  |
| Received but not authorized        | 465   | 952      |       |          | 1,417  |
| In excess of the upper limit       | 863   | 1,702    | 472   | 3,915    | 6,952  |
| Completed, but no claim received _ | 341   | 417      | 287   | <u> </u> | 1,045  |
| TOTAL                              | 1,669 | 4,023    | 1,066 | 3,915    | 10,673 |

# 7. Analysis of Debenture Issuance and Net Long-term Debt (\$000's)

In 2015, the City issued \$40,500 of debt through public debentures (2014 - \$30,000).

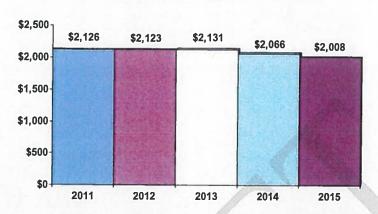
The amounts issued financed the following major activities:

| Debenture Issuance (\$000's)                                                                      | Public<br>Debentures |
|---------------------------------------------------------------------------------------------------|----------------------|
| General Municipal Activities (Roads, Transit, Recreation, Police Facilities and Industrial Parks) | 19,575               |
| Wastewater Infrastructure                                                                         | 12,260               |
| Water Infrastructure                                                                              | 12,200               |
| (on behalf of Lake Huron Primary Water Supply System)                                             | 8,665                |

The City issued public debentures at an average net borrowing cost to the City of 1.869% for a 10 year term.

40,500

#### TOTAL MUNICIPAL DEBT PER HOUSEHOLD



As a result of the Strategic Financial Planning Process, the City has limited the amount of new debt authorized each year. Based on cash flow requirements and the status of capital projects, a debt issuance of \$40.5 million was required in 2015.

# GENERAL MUNICIPAL DEBT AND LONG-TERM LIABILITIES AND DISCRETIONARY RESERVE FUNDS AND RESERVES PER HOUSEHOLD

| DECEMBER 31 (\$000's)                                     | 2011    | 2012    | 2013    | 2014    | 2015    |
|-----------------------------------------------------------|---------|---------|---------|---------|---------|
| Total Tax Supported Debt                                  | 245,172 | 238,215 | 243,560 | 239,697 | 225,909 |
| Total Rate Supported Debt                                 | 111,118 | 120,913 | 119,857 | 116,174 | 122,250 |
| Total Debt                                                | 356,290 | 359,128 | 363,417 | 355,871 | 348,159 |
| Number of Households                                      | 167,570 | 169,145 | 170,543 | 172,281 | 173,415 |
| Total Debt per Household (\$)                             | 2,126   | 2,123   | 2,131   | 2,066   | 2,008   |
| Discretionary Reserve Funds & Reserves                    | 360,012 | 379,449 | 421,808 | 518,480 | 574,311 |
| Discretionary Reserve Funds & Reserves per Household (\$) | 2,148   | 2,243   | 2,473   | 3,010   | 3,312   |

# 8. Future Balances on Existing Debt and Long-term Liabilities

The following table outlines principal balances remaining on outstanding debentures for general water, sewer and reserve funds as at December 31, 2015. The current obligation will be met by 2032.

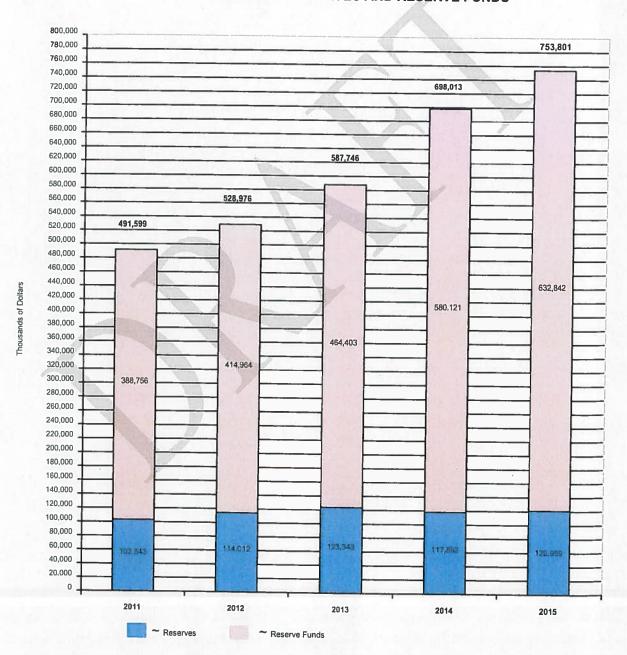
# DEBT AND LONG-TERM LIABILITIES OUTSTANDING as at DECEMBER 31 (\$000's)

|                                                                      | 2015    | 2016    | 2017    | 2018    | 2019    | 2020    |
|----------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| General Municipal                                                    | 200,114 | 168,423 | 137,733 | 109,087 | 82,205  | 56,955  |
| Discretionary Reserve Funds                                          | 26,860  | 22,860  | 18,764  | 14,561  | 10,239  | 5,786   |
| Total Tax Supported Debt                                             | 226,974 | 191,283 | 156,497 | 123,648 | 92,444  | 62,741  |
|                                                                      |         |         |         |         |         |         |
| Water                                                                | 16,916  | 14,749  | 12,520  | 10,229  | 8,327   | 6,384   |
| Sewer                                                                | 70,416  | 61,922  | 53,350  | 45,249  | 37,050  | 28,887  |
| Obligatory Reserve Funds                                             | 35,367  | 30,677  | 25,926  | 21,846  | 17,694  | 13,465  |
| Total Rate Supported Debt                                            | 122,699 | 107,348 | 91,796  | 77,324  | 63,071  | 48,736  |
| Total Long-term Debt and Liabilities                                 | 349,673 | 298,631 | 248,293 | 200,972 | 155,515 | 111,477 |
| Less Unamortized Discount                                            | (1,514) | (1,291) | (1,069) | (871)   | (678)   | (486    |
| Total Long-term Debt and Liabilities,<br>net of Unamortized Discount | 348,159 | 297,340 | 247,224 | 200,101 | 154,837 | 110,991 |
| Percentage Remaining                                                 | 100%    | 85%     | 71%     | 57%     | 44%     | 32%     |

#### 9. Reserves and Reserve Funds

At December 31, 2015, the City of London had combined Reserves and Discretionary and Obligatory Reserve Funds of \$754 million (\$120 million and \$633 million respectively). These balances reflect a net increase of \$56 million from December 2014, created by increased contributions to reserves and reserve funds to allow predominantly for future purchases of tangible capital assets and coverage of unfunded liabilities. The chart does not include the effect of budgeted commitments made, which would reduce balances significantly.

### TRENDS IN RESERVES AND RESERVE FUNDS



December 31, 2015

In 2015, Reserve Funds grew by \$53 million, reaching \$633 million by year end. The majority of funds grew due to increased contributions; others were drawn down to fund operations as well as the purchase of capital assets.

Reserves increased by \$3 million over 2014 balances.

The City has continued its "conservative fiscal practices" (Moody's credit rating opinion) by providing increased contributions to the reserve funds in 2015 increasing over the 2014 levels despite significant purchases on tangible capital assets. The following table shows the breakdown of reserves and reserve funds by entity with comparative data for 2014.

| RESE                  | DVEC                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| RESERVES<br>(\$000's) |                     | (\$00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | E FUNDS<br>0'S)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2015                  | 2014                | 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1                     |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 108,073               | 104,994             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 10 -                  |                     | 419,162                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 368,725                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                       | 1 .                 | 151,011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 152,050                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 108,073               | 104,994             | 570,173                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 520,775                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                       |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 543                   | 265                 | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 216                   | 183                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 70                    | 79                  | 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 314                   | 308                 | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 653                   | 1,062               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                       | - 1 2               | 6,524                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 6,400                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 9,127                 | 9,088               | 37,027                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 36,227                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1,963                 | 1,913               | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 100                   |                     | 14,881                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 12,501                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                       | -                   | 4,237                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4,218                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 12,886                | 12,898              | 62,669                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 59,376                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 120,959               | 117,892             | 632,842                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 580,121                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                       | 2015<br>108,073<br> | 2015       2014         108,073       104,994         -       -         108,073       104,994         543       265         216       183         70       79         314       308         653       1,062         -       -         9,127       9,088         1,963       1,913         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       -         -       - <tr< td=""><td>2015       2014       2015         108,073       104,994       -         -       419,162         -       151,011         108,073       104,994       570,173         543       265       -         216       183       -         70       79       -         314       308       -         653       1,062       -         -       6,524         9,127       9,088       37,027         1,963       1,913       -         -       14,881         -       4,237         12,886       12,898       62,669</td></tr<> | 2015       2014       2015         108,073       104,994       -         -       419,162         -       151,011         108,073       104,994       570,173         543       265       -         216       183       -         70       79       -         314       308       -         653       1,062       -         -       6,524         9,127       9,088       37,027         1,963       1,913       -         -       14,881         -       4,237         12,886       12,898       62,669 |

## 10. Taxes Receivable (\$000's)

At the end of 2015, taxes receivable before adjustments for allowance for uncollectible items, were % of the total taxes levied in the year.

|                                    | 2015    | 2014    | 2013    | 2012    | 2011    |
|------------------------------------|---------|---------|---------|---------|---------|
| Total Taxes Levied                 | 680,021 | 658,368 | 637,905 | 629,864 | 630,674 |
| Total Taxes Receivable at Year End | 34,898  | 35,007  | 36,677  | 35,287  | 36,095  |
| Percentage of Total Taxes Levied   | 5.1%    | 5.3%    | 5.7%    | 5.6%    | 5.7%    |

#### 11. Statistics and Indicators

While the following statistics are not specifically addressed within the Financial Statements and are drawn from different sources, they do provide a frame of reference when considering the overall financial and economic environment in the City of London.

| GENERAL STATISTICS:                                                     | 2015                                | 2014                                |
|-------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Population (a)                                                          | 381,310                             | 377,520                             |
| Area in Acres                                                           | 104,632                             | 104,632                             |
| Number of Households (b)                                                | 173,415                             | 172,281                             |
| Number of Properties (b)                                                | 146,686                             | 144,755                             |
| Building Permit Values (c) (\$000's)                                    | 711,633                             | 818,500                             |
| Average Home Selling Price (d) London Ontario Canada                    | \$265,370<br>\$465,556<br>\$442,999 | \$255,453<br>\$430,984<br>\$408,085 |
| Unemployment Rates (Annual Averages) (e)<br>London<br>Ontario<br>Canada | 6.5%<br>6.8%<br>6.9%                | 7.5%<br>7.3%<br>6.9%                |
| CPI Canada <sup>(e)</sup> (percentage change)                           | 1.1%                                | 2.0%                                |
| Real GDP Canada (f) (percentage change)                                 | 1.8%                                | 2.4%                                |

#### Sources of Information

<sup>(</sup>a) From City's Planning Service Area

<sup>(</sup>b) Municipal Property Assessment Corporation

<sup>(</sup>c) Provided by City's Building Division

<sup>(</sup>d) London-St. Thomas Real Estate Board and The Canadian Real Estate Association

<sup>(</sup>e) Statistics Canada June 2015 and June 2016

<sup>(</sup>f) Statistics Canada October 2015 and June 2016

#### CONCLUSION

The City has continued the implementation of its Strategic Financial Plan, which has placed us in a solid financial position. Overall debt and long-term liabilities have decreased while other liabilities have increased slightly. However, reserve and reserve fund balances have also increased to offset the additional liabilities. This allowed us to withstand the ongoing global economic downturn, despite the impacts on our social service costs.

During 2015, we were able to see increased Federal and Provincial funding and increased user fees offset by increases in spending. This led to an increase in our annual surplus from 2014 and resulting in an improved net financial asset position, which strengthens our future financial position.

Martin Hayward Managing Director, Corporate Services and City Treasurer, Chief Financial Officer

Anna Lisa Barbon Director, Financial Services

June 2016

Five Year Financial Review

(all dollar amounts in thousands of dollars)

| (all dollar arriburits in tribusarius or dollars)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |                      |                      |                     |                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|---------------------|----------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2015                 | 2014                 | 2013                 | 2012                | <u>2011</u>                            |
| TAVATION (Including advection)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      |                      |                      |                     |                                        |
| TAXATION (Including education) Residential and Farm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | A 477 100            | A 457 C44            | ÷ 400 450            | ÷ 407.040           |                                        |
| Commercial and Industrial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$ 477,128           | \$ 457,611           | \$ 439,150           | \$ 427,640          | \$ 421,319                             |
| Commercial and industrial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 202,893              | 200,757              | 198,755              | 202,223             | 209,355                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$ 680,021           | \$ 658,368           | \$ 637,905           | \$ 629,863          | \$ 630,674                             |
| TAY DATEC (Includes all accounts and advantage)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |                      |                      |                     |                                        |
| TAX RATES (Including all area rates and education) Residential                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                      | 1 207705             | 4 207027             | 4 005007            | 4 440744                               |
| Multi-residential                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.366710             | 1.367795             | 1.367937             | 1.385267            | 1.442744                               |
| Commercial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2.479835<br>3.714835 | 2.509294             | 2.578781             | 2.631033            | 2.760758                               |
| Industrial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3.814835             | 3.766294<br>4.145845 | 3.778755<br>4.630114 | 3.795249            | 4.129253                               |
| musuai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3.014033             | 4.145645             | 4.030114             | 4.652022            | 5.116887                               |
| TAX ARREARS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                      |                      |                     |                                        |
| Percentage of Current Levy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 5.1%                 | 5.3%                 | 5.7%                 | 5.6%                | 5.7%                                   |
| ,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |                      |                      |                     |                                        |
| NET LONG TERM DEBT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |                      |                      |                     |                                        |
| General Municipal Rates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | \$ 184,389           | \$ 191,654           | \$ 203,410           | \$ 196,704          | \$ 188,676                             |
| Water Rates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 16,916               | 11,118               | 12,516               | 11,342              | 4,568                                  |
| Sewer Rates                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 70,416               | 74,463               | 79,035               | 85,709              | 86,055                                 |
| Municipal Reserve Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 62,227               | 61,748               | 58,921               | 55,044              | 56,602                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$ 333,948           | \$ 338,983           | \$ 353,882           | \$ 348,759          | \$ 335,901                             |
| DEBT PRINCIPAL AND INTEREST REPAYMENTS Principal Interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$ 44,202<br>10,985  | \$ 44,922<br>11,514  | \$ 44,797<br>10,719  | \$ 55,515<br>11,680 | \$ 73,709<br>11,633                    |
| DERT INCUES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |                      |                      |                     |                                        |
| DEBT ISSUED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$ 40,500            | \$ 30,000            | \$ 50,000            | \$ 72,000           | \$ 132,078                             |
| ASSESSMENT GROWTH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.17%                | 1.22%                | 1.43%                | 1.01%               | 1.40%                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |                      | -                    |                     |                                        |
| TANGIBLE CAPITAL ASSETS ADDITIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$ 317,708           | \$ 313,293           | \$ 273,186           | \$ 294,949          | \$ 384,095                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      | -                    |                      |                     |                                        |
| TANGIBLE CAPITAL ASSETS AMORTIZATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$ 147,713           | \$ 142,784           | \$ 141,559           | \$ 134,904          | \$ 127,239                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |                      |                      |                     |                                        |
| NET BOOK VALUE TANGIBLE CAPITAL ASSETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | \$3,486,341          | \$3,403,974          | \$3,321,318          | \$3,241,053         | \$3,173,902                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |                      |                      |                     | ,                                      |
| ANNUAL SURPLUS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | \$ 144,808           | \$ 117,376           | \$ 158,002           | \$ 113,163          | \$ 117,614                             |
| , marchie de la companya de la compa | 1177,000             | ¥ 117,070            | <del>- 130,002</del> | ¥ 113,103           | <del></del>                            |
| CONSOLIDATED ACCUMULATED SURPLUS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ¢2 711 056           | 62 EEE 240           | 62 440 070           | 62 201 E62          | 62 170 200                             |
| COMSOLIDATED ACCOMULATED SURPLUS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$3,711,056          | \$3,566,248          | \$3,448,872          | \$3,291,562         | \$3,178,399                            |
| DECEDVES DISCOUTIONARY AND ORGANICATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ,                    |                      |                      |                     |                                        |
| RESERVES, DISCRETIONARY AND OBLIGATORY RESERVE FUNDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ,<br>\$ 753,801      | \$ 698,013           | \$ 587,746           | \$ 528,975          | \$ 491,599                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |                      |                      |                     | ************************************** |



Consolidated Financial Statements of

# THE CORPORATION OF THE CITY OF LONDON

December 31, 2015

Consolidated Financial Report December 31, 2015

#### INTRODUCTION

The accompanying Consolidated Financial Statements and all other financial information included within this financial report are the responsibility of the management of the City of London. The City's Financial Statements contained in this report have been prepared in accordance with the accounting principles and disclosure requirements of the Canadian Institute of Chartered Accountants guidelines contained in the Public Sector Accounting Handbook.

The City Treasurer is responsible for submitting annually to the Audit Committee and Council audited financial statements. These financial statements include the consolidated results of the City of London for the fiscal year ending December 31, 2015.

Finance staff are responsible for the coordination and completion of the annual financial statements in a timely, accurate and efficient manner as well as providing support and related financial information to external auditors during the year-end audit.

The Consolidated Financial Statements of the City of London provide important information about the overall financial condition of the City. The purpose of the consolidated financial statements is to present the results of transactions of the City, taking into consideration the accounting for all City Funds and associated city business enterprises.

The audited Consolidated Financial Statements for City operations include:

- Auditors' Report
- Consolidated Statement of Financial Position
- Consolidated Statement of Operations
- Consolidated Statement of Change in Net Financial Assets (Debt)
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements
- Consolidated Schedule of Segment Disclosure Operating Revenues
- Consolidated Schedule of Segment Disclosure Operating Expenses

### INDEPENDENT AUDITORS' REPORT

To Members of Council, Inhabitants and Ratepayers of the Corporation of the City of London

We have audited the accompanying consolidated financial statements of the Corporation of the City of London, which comprise the consolidated statement of financial position as at December 31, 2015, the consolidated statements of operations, change in net debt and cash flows for the year then ended, and notes, comprising 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.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 our 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, we consider 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 consolidated financial position of the Corporation of the City of London as at December 31, 2015, and its consolidated results of operations, its consolidated changes in net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants June 23, 2016 London, Canada

# THE CORPORATION OF THE CITY OF LONDON Consolidated Statement of Financial Position As at December 31, 2015, with comparative information for 2014

(all dollar amounts in thousands of dollars)

|                                                                         | 2015            | 2014            |
|-------------------------------------------------------------------------|-----------------|-----------------|
|                                                                         |                 |                 |
| Financial assets                                                        |                 |                 |
| Cash and cash equivalents (Note 2)                                      | \$ 357,264      | \$ 432,698      |
| Accounts receivable                                                     |                 |                 |
| Taxes receivable (Note 3)                                               | 24,648          | 24,465          |
| Other receivables                                                       | 51,484          | 49,527          |
| Land held for resale                                                    | 30,825          | 29,969          |
| Investments (Note 4)                                                    | 438,066         | 285,141         |
| Loan receivable (Note 5)                                                | 25,157          | 25,730          |
| Investment in government business enterprises and partnerships (Note 6) | 172,005         | 174,350         |
| Total financial assets                                                  | 1,099,449       | 1,021,880       |
| Financial liabilities                                                   |                 |                 |
| Accounts payable and accrued liabilities                                | 440.007         | 400 400         |
| Deferred revenue (Note 7)                                               | 149,097         | 139,133         |
| Accrued interest on long-term debt                                      | 207,593         | 207,881         |
| Long-term liabilities (Note 8)                                          | 2,044<br>15,725 | 2,130<br>18,355 |
| Long-term debt (Note 9)                                                 | 332,434         | 337,516         |
| Capital lease obligations (Note 10)                                     | 2,158           | 2,706           |
| Urban works payable (Note 11)                                           | 7,257           | 10,673          |
| Employee benefits payable (Note 12)                                     | 152,835         | 146,512         |
| Landfill closure and post-closure liability (Note 13)                   | 33,562          | 29,125          |
| Total financial liabilities                                             | 902,705         | 894,031         |
| Net financial assets                                                    | 400 = 44        | 407.040         |
| Net Illialitial assets                                                  | 196,744         | 127,849         |
| Non-financial assets                                                    |                 |                 |
| Tangible capital assets (Note 14)                                       | 3,486,341       | 3,403,974       |
| Inventories of supplies                                                 | 3,953           | 3,319           |
| Prepaid expenses                                                        | 24,018          | 31,106          |
| Total non-financial assets                                              | 3,514,312       | 3,438,399       |
|                                                                         |                 |                 |

Contingent liabilities, loan guarantees, commitments, subsequent events (Notes 16, 17, 18, 24)

# THE CORPORATION OF THE CITY OF LONDON Consolidated Statement of Operations

For the year ended December 31, 2015, with comparative information for 2014

(all dollar amounts in thousands of dollars)

|                                                                                 | Budget    | 2015         | 201          |
|---------------------------------------------------------------------------------|-----------|--------------|--------------|
|                                                                                 |           |              |              |
|                                                                                 |           |              |              |
| Revenues                                                                        |           |              |              |
| Net municipal taxation                                                          | 531,485   | \$ 539,261   | \$ 518,19    |
| User charges                                                                    | 263,479   | 254.088      | 246,28       |
| Transfer payments                                                               |           |              | 2.0,20       |
| Provincial                                                                      | 192,041   | 202,267      | 194,49       |
| Federal                                                                         | 33,882    | 28,667       | 28,210       |
| Other municipalities                                                            | 5,011     | 5,152        | 4,97         |
| Investment income                                                               | 5,448     | 11,331       | 12,107       |
| Penalties and interest                                                          | 6,102     | 7,966        | 8,528        |
| Development charges earned                                                      | 10,341    | 33,601       | 29,315       |
| Developer contributions of tangible capital assets (Note 15)                    | 45,000    | 41,126       | 34,021       |
| Other                                                                           | 33,048    | 23,662       | 23,072       |
| Equity in earnings of government business enterprises and partnerships (Note 6) | 4,923     | 7,654        | 12,348       |
| Total revenues                                                                  | 1,130,760 | 1,154,775    | 1,111,542    |
| Expenses                                                                        |           | 1            |              |
| General government                                                              | 88,522    | 87,777       | 86,810       |
| Protection to persons and property                                              | 186,722   | 185,424      | 188,005      |
| Transportation services                                                         | 173,240   | 180,544      | 166,509      |
| Environmental services                                                          | 162,779   | 165,485      | 157,872      |
| Health services                                                                 | 23,599    | 23,733       | 21,547       |
| Social and family services                                                      | 204,865   | 215,412      | 206,129      |
| Social housing                                                                  | 53,490    | 47,918       | 43,254       |
| Recreation and cultural services                                                | 76,974    | 77,004       | 76,775       |
| Planning and development                                                        | 25,646    | 26,670       | 47,265       |
| otal expenses                                                                   | 995,837   | 1,009,967    | 994,166      |
|                                                                                 |           |              |              |
| Annual surplus                                                                  | 134,923   | 144,808      | 117,376      |
| accumulated surplus, beginning of year                                          | 3,566,248 | 3,566,248    | 3,448,872    |
| Accumulated surplus, end of year \$                                             | 3,701,171 | \$ 3,711,056 | \$ 3,566,248 |

# THE CORPORATION OF THE CITY OF LONDON Consolidated Statement of Change in Net Financial Assets For the year ended December 31, 2015, with comparative information for 2014

(all dollar amounts in thousands of dollars)

|                                                    |        | Budget    | 2015       |        | 2014  |
|----------------------------------------------------|--------|-----------|------------|--------|-------|
|                                                    |        |           |            |        |       |
| Annual surplus                                     | <br>\$ | 134,923   | \$ 144,808 | \$ 117 | 7,376 |
| Acquisition of tangible capital assets             |        | (201,144) | (199,613)  | (198   | 3,632 |
| Developer contributions of tangible capital assets |        | (45,000)  | (41,126)   |        | 1,021 |
| Amortization of tangible capital assets            |        | 147,713   | 147,713    | •      | 2,784 |
| Proceeds from sale of tangible capital assets      |        | _         | 6,103      |        | 5,416 |
| Loss on disposal of tangible capital assets        |        | A .       | 4,556      |        | 796   |
|                                                    | A      | (98,431)  | (82,367)   | (82    | 2,657 |
| Change in supplies inventory                       |        | h         | (634)      |        | (351) |
| Change in prepaid expenses                         | 4      |           | 7,088      | (18    | 3,218 |
|                                                    |        | Vinda.    | 6,454      |        | 3,569 |
| Change in net financial assets                     |        | 36,492    | 68,895     | 16     | 3,150 |
| Net financial assets, beginning of year            |        | 127,849   | 127,849    | 111    | ,699  |
| Net financial assets, end of year                  | \$     | 164,341   | \$ 196,744 | \$ 127 | ,849  |

# THE CORPORATION OF THE CITY OF LONDON

**Consolidated Statement of Cash Flows** 

For the year ended December 31, 2015, with comparative information for 2014

(all dollar amounts in thousands of dollars)

|                                                                              |          | 2015            |          | 2014            |
|------------------------------------------------------------------------------|----------|-----------------|----------|-----------------|
| Cash provided by (used in)                                                   |          |                 |          |                 |
| Operating Activities                                                         |          |                 |          |                 |
| Annual surplus                                                               | \$ 1     | 44,808          | \$       | 117,376         |
| Items not involving cash                                                     |          |                 |          |                 |
| Amortization of tangible capital assets                                      | 1        | 47,713          |          | 140 704         |
| Developer contributions of tangible capital assets                           |          | 41,126)         |          | 142,784         |
| Loss on disposal of tangible capital assets                                  | <u> </u> | 4,556           |          | (34,021<br>796  |
| Change in employee benefits payable                                          |          | 6,323           |          | 16,083          |
| Change in landfill closure and post-closure liability                        |          | 4,437           |          | 995             |
| Equity in earnings of government business enterprises and partnerships       |          | (8,430)         |          |                 |
| Amortization of debenture discount                                           |          | (42)            |          | (12,348)<br>(9) |
| Change in non-cash assets and liabilities                                    |          |                 |          |                 |
| Taxes receivable                                                             |          | (404)           |          | 400             |
| Other receivables                                                            |          | (184)           |          | 436             |
| Land held for resale                                                         |          | (1,957)         |          | (12,953)        |
| Accounts payable and accrued liabilities                                     | 1        | (856)           |          | (3,417)         |
| Deferred revenue                                                             |          | 9,964           |          | 18,442          |
| Accrued interest on long-term debt                                           |          | (288)           |          | 10,824          |
| Urban works payable                                                          |          | (86)            |          | (143)           |
| Inventories of supplies                                                      | 7/2      | (3,416)         |          | (6,182)         |
| Prepaid expenses                                                             |          | (634)           |          | (351)           |
| Net change in cash from operating activities                                 |          | 7,088<br>67,870 |          | (18,218)        |
|                                                                              |          | .,              |          | 220,094         |
| Capital Activities                                                           |          |                 |          |                 |
| Proceeds from sale of tangible capital assets                                |          | 6,103           |          | 6,416           |
| Acquisition of tangible capital assets                                       | (19      | 98,707)         |          | (196,079)       |
| Net change in cash from capital activities                                   | (19      | 92,604)         |          | (189,663)       |
| Investing Activities                                                         |          |                 |          |                 |
| Net increase in investments                                                  | (15      | 52,925)         |          | (107,523)       |
| Repayment of loans receivable                                                | <b>\</b> | 573             |          | 973             |
| Repayment of promissory note receivable from government business enterprises |          | 708             |          | 70,665          |
| Government business enterprises and partnerships                             |          | 68              |          | 127             |
| Dividends from London Hydro Inc. (Note 6 (a)(v))                             | 1        | 0,000           |          | 3,000           |
| Net change in cash from investing activities                                 |          | 1,576)          |          | (32,758)        |
| Financing Activities                                                         |          |                 |          |                 |
| Long-term debt issued                                                        | 3        | 9,163           |          | 30,023          |
| Long-term debt repayments                                                    |          | 4,202)          |          | (44,922)        |
| Increase in long-term liabilities                                            | (-)      | 200             |          | 7,589           |
| Repayments of long-term liabilities                                          |          | 2,830)          |          | (227)           |
| Repayments of capital lease obligations                                      |          | 1,455)          |          | (1,486)         |
| Net change in cash from financing activities                                 |          | 9,124)          |          | (9,023)         |
| Net change in cash and cash equivalents                                      |          | 5,434)          |          | (11,350)        |
| Cash and cash equivalents, beginning of year                                 |          |                 |          |                 |
| Cash and cash equivalents, end of year                                       |          | 2,698           | •        | 444,048         |
|                                                                              | \$ 35    | 7,264           | <u> </u> | 432,698         |

The Corporation of the City of London (the "Corporation") is a municipality in the Province of Ontario incorporated in 1855 and operates under the provisions of the Municipal Act, 2001.

#### 1. Significant Accounting Policies

The consolidated financial statements of the Corporation are prepared by management, in accordance with Canadian Public Sector Accounting Standards. Significant accounting policies are as follows:

#### a) Basis of Consolidation

These consolidated financial statements reflect the assets, liabilities, revenues and expenses of the Corporation and include all organizations that are accountable to the Corporation for the administration of their financial affairs and resources and are owned or controlled by the Corporation except for the Corporation's government business enterprises or partnerships which are accounted for on the modified equity basis of accounting.

#### (i) Consolidated Entities

The following local Boards or Commissions are consolidated:

London Police Services Board
London Transit Commission
London Public Library Board
London & Middlesex Housing Corporation
Old East Village Business Improvement Area
London Downtown Business Association
Argyle Business Improvement Area
London Convention Centre Corporation
Covent Garden Market Corporation
Public Utility Commission
Museum London
Eldon House

The transactions and balances between the Corporation and the related boards have been eliminated.

#### (ii) Equity Accounting

Government business enterprises are accounted for by the modified equity method. Under the modified equity method, the accounting principles of government business enterprises are not adjusted to conform to the Corporation's accounting principles and inter-organizational transactions and balances are not eliminated. However, inter-organizational gains and losses are eliminated on assets remaining with the government reporting entities at the reporting date. The Corporation recognizes its equity interest of the government business enterprises' income or loss in its consolidated statement of operations with a corresponding increase or decrease in its investment account. All dividends received will be reflected as reductions in the investment account.

The government business enterprises and partnerships during the year were:

London Hydro Inc. Fair-City Joint Venture City-YMCA Joint Venture

#### (iii) Proportionate Consolidation

The Lake Huron and Elgin Area Water Boards have been consolidated on a proportionate basis, based upon the water flow used by the Corporation in proportion to the entire flows provided by the joint water boards.

Middlesex-London Health Unit is consolidated on a proportionate basis based upon a percentage of grant money provided by the Corporation in comparison to grant money provided by the Province of Ontario and the County of Middlesex.

#### (iv) Accounting for School Board Transactions

Although the Corporation collects taxation on behalf of the School Boards, the assets, liabilities, revenues and expenses, relating to the operations of the school boards are not reflected in these consolidated financial statements.

During the year, \$137,358 of taxation was collected on behalf of school boards (2014 - \$136,723) and remitted to the school boards during the year.

#### (v) Trust Funds

Trust funds and their related operations administered by the Corporation are not included in these consolidated financial statements, as they are reported on separately in the Trust Fund Statement of Continuity and Balance Sheet.

Total net assets of Trust Funds administered by the Corporation amounted to \$4,453 (2014 - \$4,442).

#### b) Basis of Accounting

#### (i) Accrual Accounting

Revenues and expenses are reported on the accrual basis of accounting. Revenues are recognized as they are earned 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.

#### (ii) Deferred Revenue

The Corporation receives contributions pursuant to legislation, regulations or agreements that may only be used for certain programs or in the completion of specific work. In addition, certain user charges and fees are collected for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the related expenses are incurred or services performed.

#### (iii) Land Held For Resale

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes amounts for improvements to prepare the land for sale or servicing.

#### (iv) 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.

#### i) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital assets, excluding land, is amortized on a straight line basis over their estimated useful lives as follows:

| Asset                               | S Pa | Useful Life –<br>Years |
|-------------------------------------|------|------------------------|
| Landfill and land improvements      |      | 5 - 60                 |
| Buildings and building improvements |      | 15 - 40                |
| Leasehold improvements              |      | Lease term             |
| Machinery, equipment and furniture  |      | 5 - 15                 |
| Vehicles                            |      | 5 - 7                  |
| Water and wastewater infrastructure |      | 15 - 100               |
| Roads infrastructure                |      | 10 - 60                |
| Computers                           |      | 3                      |
| Computers under capital lease       |      | 3                      |

Amortization is charged using the half year rule in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

#### ii) Contributions of tangible capital assets

Tangible capital assets received as contributions related to water, wastewater infrastructure, roads infrastructure and land are recorded at their estimated fair value at the date they are assumed by the Corporation and are also recorded as revenue.

#### iii) Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements.

#### iv) Interest capitalization

The City does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

#### v) Leased tangible capital assets

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

#### vi) Inventories of supplies

Inventories of supplies held for consumption are recorded at the lower of cost and replacement cost.

#### (v) Budget Figures

London City Council completes separate budget reviews for tax supported operating and capital, as well as, water and wastewater budgets each year. Budget figures have been provided for comparison purposes. Given differences between the budgeting model and generally accepted accounting principles established by the Public Sector Accounting Board ("PSAB"), certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB.

#### (vi) Use of Estimates

The preparation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the year. These estimates and assumptions, including employee benefits payable, taxation assessment appeals, legal claims provisions, landfill closure and post-closure liabilities, the valuation of tangible capital assets and their related useful lives and amortization and liabilities for contaminated sites, are based on management's best information and judgment and may differ significantly from future actual results.

#### c) Government Transfers

#### (i) Revenues

Government transfer revenue is recorded once it is authorized by the transferring government, the Corporation is eligible to receive the transfer and the amount can be reasonably estimated. Any amount received but restricted is recorded as deferred revenue in accordance with Section 3100 of the Public Sector Accounting Handbook and recognized as revenue in the period in which the resources are used for the purpose specified.

Government transfers include amounts received for the social assistance program. Funding ratio can vary from 80% to 100% of program costs depending on social service program and on the Provincial Upload Schedule for the Ontario Works program. Social service administration funding covers 50% of certain administration costs. The Social Housing program funding is approximately 20% of costs of the program.

In addition, the Corporation periodically receives senior government capital funding in the form of infrastructure grants and receives ongoing funding from both senior levels of government as a result of an allocation of gas tax funds.

#### (ii) Expenses

External transfers from the Corporation are recorded as expenses when eligibility criteria have been met by the recipient and the amount can be reasonably estimated. This includes payments issued to individuals eligible under the Ontario Works Act and Day Nurseries Act as well as funding to contracted local social services agencies, Child Care providers and Housing Providers that deliver services in accordance with legislation and local program policies.

#### d) Tax Revenues

In 2015 the Corporation received **\$539,261** (2014 - \$518,195) in property tax revenues for municipal purposes. The authority to levy and collect property taxes is established under the Municipal Act, 2001, the Assessment Act, the Education Act, and other legislation.

The amount of the total annual property tax levy is determined each year through Council's approval of the annual operating budget. Municipal tax rates are set annually by Council for each class or type of property, in accordance with legislation and Council-approved policies, in order to raise the revenues required to meet operating budget requirements. Education tax rates are established by the Province each year in order to fund the costs of education on a Province-wide basis.

Taxation revenues are recorded at the time tax billings are issued. Additional property tax revenue can be added throughout the year, related to new properties that become occupied, or that become subject to property tax, after the return of the annual assessment roll used for billing purposes. The Corporation may receive supplementary assessment rolls over the course of the year from the Municipal Property Assessment Corporation that identify new or omitted assessments. Property taxes for these supplementary/omitted amounts are then billed according to the approved tax rate for the property class.

Taxation revenues in any year may also be reduced as a result of reductions in assessment values arising from assessment and/or tax appeals. Each year, an amount is identified to cover the estimated amount of revenue loss attributable to assessment appeals, tax appeals or other deficiencies in tax revenues (e.g., uncollectible amounts, write-offs, etc.).

#### e) Financial Instruments

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivables, investments, loans receivable, accounts payable and accrued liabilities, long-term debt, long-term liabilities and urban works payable. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

#### f) Investments

Investments are recorded at amortized cost less any amounts written off to reflect a permanent decline in value. Investments consist of authorized investments pursuant to provisions of the Municipal Act and comprise government and corporate bonds, debentures, pooled investment funds and short-term instruments of various financial institutions. Investments with original maturity dates greater than 90 days are classified as investments in the statement of financial position.

Investment income earned on available current funds, reserves and reserve funds (other than obligatory funds) are reported as revenue in the period earned. Investment income earned on obligatory reserve funds is added to the fund balance and forms part of the respective deferred revenue balances.

#### g) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard.

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are meant:

- i) an environmental standard exists
- ii) contamination exceeds the environmental standard
- iii) the organization is directly responsible or accepts responsibility for the liability
- iv) future economic benefits will be given up, and
- v) a reasonable estimate of the liability can be made.

#### h) Employee Benefits Payable

The Corporation provides employee benefits including sick leave, benefits under the Workplace Safety and Insurance Board ("WSIB") Act, life insurance and extended health and dental benefits for early retirees which will require funding in future periods.

There are also contributions to a multi-employer, defined benefit pension plan, OMERS, which are expensed when contributions are made.

The costs of termination benefits and compensated absences are recognized when the event that obligates the Corporation occurs. Costs include projected future income payments, healthcare continuation costs and fees paid to independent administrators of these plans, calculated on a present value basis.

The costs of other employee benefits are actuarially determined using the projected benefits method pro-rated on service and management's best estimate of retirement ages of employees, salary escalation and expected health costs.

Past service costs from plan amendments related to prior period employee services are accounted for in the period of the plan amendment. The effects of a gain or loss from settlements or curtailments are expensed in the period they occur. Net actuarial gains and losses related to the employee benefits are amortized over the average remaining service life of the related employee group. Employee future benefit liabilities are discounted at the Corporation's cost of borrowing using estimated rates for debt with maturities similar to expected benefit payments in the future. The costs of workplace safety and insurance obligations are actuarially determined and are expensed immediately in the period the events occur.

#### i) Loan Guarantees

Periodically the Corporation provides loan guarantees on specific debt held by related authorities not consolidated in the Corporation's financial statements. Loan guarantees are accounted for as contingent liabilities and no amounts are accrued in the consolidated financial statements of the Corporation until the Corporation considers it likely that the borrower will default on the specified loan obligation. Should a default occur the Corporation's resulting liability would be recorded in the consolidated financial statements.

#### j) Environmental Provisions

The Corporation has a formal environmental assessment and reclamation program in place to ensure that it complies with environmental legislation. The Corporation provides for the cost of compliance with environmental legislation when costs are identified and can be reasonably measured.

#### k) Provision for Landfill Rehabilitation

The Ontario Environmental Protection Act sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of landfill sites. This requirement is being provided for over the estimated remaining life of the landfill sites based on usage, and is funded through tipping fees. The annual provision is reported as an operating expense, and the accumulated provision is reported as a liability on the consolidated statement of financial position.

#### I) Accumulated Surplus

Accumulated surplus represents the Corporation's net economic resources. It is an amount by which all assets (financial and non-financial) exceed liabilities. An accumulated surplus indicates that the Corporation has net resources (financial and physical) that can be used to provide future services. An accumulated deficit means that liabilities are greater than assets.

### m) Adoption of New Accounting Policy

#### (i) Liability for Contaminated Sites

The Corporation adopted Public Sector Accounting Board Standard PS 3260 Liability for Contaminated Sites effective as of January 1, 2015. Under PS 3260, contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. This Standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The Corporation adopted this standard on a prospective basis and there were no adjustments as a result of the adoption of this standard, as further detailed in Note 24.

#### n) Recent Accounting Pronouncements

#### (i) Foreign Currency Translation

PSAB released a revised standard related to *Foreign Currency Translation* (PS 2601). The standard has been deferred and applies to all local governments for fiscal years beginning on or after April 1, 2019. The standard requires exchange rates to be adjusted to the rate in effect at the financial statement date for monetary assets and liabilities denominated in foreign currency and non-monetary items included in the fair value category. Gains and losses yet to be settled are presented in the statement of re-measurement gains and losses. Gains and losses on long-term monetary assets and liabilities are amortized over the remaining term of the item. The Corporation has not yet determined what, if any, financial reporting implications may arise from this standard.

#### (ii) Financial Instruments

PSAB released a standard related to *Financial Instruments* (PS 3450). The standard has been deferred and applies to all local governments for fiscal years beginning on or after April 1, 2019. The standard applies to all types of financial instruments (primary and derivatives). In the year that the standard is adopted, Foreign Currency Translation (PS 2601) must also be adopted. The new standard requires equity and derivative instruments be measured at fair value, with changes in value being recorded in a statement of re-measurement gains/losses. The standard gives the option of cost/amortized cost vs. fair value for remaining instruments, which is elected upon by the government organization. The Corporation has not yet determined what, if any, financial reporting implications may arise from this standard.

#### 2. Cash and Cash Equivalents

|                  | 2015       | 2014       |
|------------------|------------|------------|
| Cash on deposit  | \$ 253,856 | \$ 330,641 |
| Cash equivalents | 103,408    | 102,057    |
|                  | \$ 357,264 | \$ 432,698 |

Cash equivalents are comprised mainly of bankers' acceptances, guaranteed investment certificates and term deposits with original maturities of 90 days or less and are recorded at cost.

#### 3. Taxes Receivable

Taxes receivable are reported net of allowance for doubtful accounts. As at December 31, 2015, the balances are as follows:

|                                 | AGA | 2015      | 2014      |
|---------------------------------|-----|-----------|-----------|
| Taxes receivable                |     | \$ 33,204 | \$ 33,136 |
| Penalties and interest          |     | 1,693     | 1,871     |
| Allowance for doubtful accounts |     | (10,249)  | (10,542)  |
|                                 | 1   | \$ 24,648 | \$ 24,465 |

#### 4. Investments

Investments are comprised of the following:

|                         | 20        | 15              | 20        | 14              |
|-------------------------|-----------|-----------------|-----------|-----------------|
|                         | Cost      | Market<br>Value | Cost      | Market<br>Value |
| Pooled investment funds | \$ 3,010  | \$ 3,485        | \$ 2,914  | \$ 3,375        |
| Government fixed income | 121,262   | 121,940         | 67,395    | 68,701          |
| Corporate fixed income  | 222,371   | 226,531         | 134,128   | 137,138         |
| Asset backed securities | 91,270    | 93,095          | 80,627    | 81,279          |
| Other investments       | 153       | 153             | 77        | 77              |
|                         | \$438,066 | \$445,204       | \$285,141 | \$290,570       |

#### 5. Loan Receivable

|                                               | 2015      | 2014      |
|-----------------------------------------------|-----------|-----------|
| Subordinate Loan – City of London Arena Trust | \$ 25,157 | \$ 25,730 |

The Corporation previously transferred a capital asset to the City of London Arena Trust, in return for a subordinate loan. This investment is secured by a mortgage charge and assignment of the borrower's interest in the Ground Lease of the Budweiser Gardens building, an assignment of the borrower's interest in the Participatory Occupancy Lease, a general assignment of all present and future subleases, a security interest in the Capital Repair Fund, and a security interest in the trust fund. Repayments vary and are based on an available cash flow calculation within the 50 year agreement. During the year, \$573 (2014 - \$973) was received as a payment on the loan.

#### 6. Investment in Government Business Enterprises and Partnerships

The Corporation holds a 100% interest in London Hydro Inc., a 47.143% interest in the Fair-City Joint Venture Partnership and a 73.432% interest in the City-YMCA Joint Venture Partnership based upon investments as follows:

|                                     |    | 2015      | 2014      |
|-------------------------------------|----|-----------|-----------|
| London Hydro Inc.                   | a) | \$148,608 | \$149,984 |
| Fair-City Joint Venture Partnership | b) | 6,452     | 6,924     |
| City-YMCA Joint Venture Partnership | c) | 16,945    | 17,442    |
|                                     |    | \$172,005 | \$174,350 |

#### a) Investment in London Hydro Inc.

The following table provides condensed supplementary financial information reported separately by London Hydro Inc.:

|                                           | 2015      | 2014      |
|-------------------------------------------|-----------|-----------|
| Financial Position                        |           |           |
| Current assets                            | \$ 79,915 | \$ 79,719 |
| Capital assets                            | 267,387   | 248,217   |
| Deferred tax assets                       | 740       | 879       |
| Total assets                              | 348,042   | 328,815   |
| Regulatory balances                       | 6,713     | 7,070     |
| Total assets and regulatory balance       | 354,755   | 335,885   |
| Current and other liabilities             | 66,914    | 66,962    |
| Deferred revenue                          | 20,399    | 10,552    |
| Post-employment benefits                  | 13,845    | 12,019    |
| Long-term debt                            | 98,434    | 95,738    |
| Total liabilities                         | 199,592   | 185,271   |
| Regulatory balances                       | 6,555     | 630       |
| Total liabilities and regulatory balances | 206,147   | 185,901   |
| Net assets                                | \$148,608 | \$149,984 |
|                                           | -         | 2244      |
| Deputts of Operations                     | 2015      | 2014      |
| Results of Operations                     | 0.457.050 | 0405.045  |
| Revenues                                  | \$457,059 | \$435,645 |
| Operating expenses                        | (432,175) | (413,288) |
| Other income (expenses)                   | (5,618)   | (7,417)   |

| 2013      | 2014                                                                                   |
|-----------|----------------------------------------------------------------------------------------|
|           |                                                                                        |
| \$457,059 | \$435,645                                                                              |
| (432,175) | (413,288)                                                                              |
| (5,618)   | (7,417)                                                                                |
| 3,160     | 2,403                                                                                  |
| (5,752)   | -                                                                                      |
|           |                                                                                        |
| 10,354    | 12,537                                                                                 |
| (10,000)  | (3,000)                                                                                |
| (1,730)   | _                                                                                      |
| 149,984   | 140,447                                                                                |
|           |                                                                                        |
| \$148,608 | \$149,984                                                                              |
|           | \$457,059<br>(432,175)<br>(5,618)<br>3,160<br>(5,752)<br>10,354<br>(10,000)<br>(1,730) |

#### i) Regulated Business Operations and Distribution Rates

London Hydro Inc. ("the Company") is a wholly owned subsidiary company of the Corporation and provides regulated electrical distribution services to the inhabitants of the City of London.

The Company is regulated by the Ontario Energy Board ("OEB"), under the authority granted by the Ontario Energy Board Act (1998). The OEB has responsibility to set just and reasonable distribution rates and thereby approves all of the Company's distribution and ancillary rates. The Company's distribution revenue is determined by applying those regulated rates to customers and their consumption of electricity in the Company's distribution territory, as established by its distribution license granted by the OEB.

#### ii) Regulatory Balances

The Ontario Energy Board allows distribution companies to recover amounts incurred for certain transitional costs as well as certain costs associated with the discretionary metering activities under the Provincial Smart Meter Program which have been authorized to be recovered through the rates. Net regulatory debit balances totalled **\$6,713** (2014 - \$7,070). Net regulatory credit balances for 2015 totalled **\$6,555** (2014 - \$630).

#### iii) Commitments

The Company has provided **\$6,600** (2014 - \$6,600) in bank standby letters of credit to the independent Electricity System Operator, as required by regulation.

The Company has vendor commitments in connection with projects of \$6,600 (2014 - \$5,400).

The Company has committed to operating lease agreements with future minimum non-cancellable annual lease payments of \$1,523 (2014 - \$991).

#### iv) Credit Facilities

The Company has a committed 364 day extendable operating revolving loan facility of \$15.0 million. The amount drawn under this facility was \$5,000 (2014 - nil). The Company also has an uncommitted operating revolving line of credit facility of \$20.0 million. As at December 31, 2015 the amount drawn under this facility was nil (2014 - nil).

The Company has an interest rate swap agreement for an unsecured loan in the amount of \$85 million. Interest only payments are due quarterly and commenced December 2014. The principal is due at maturity. The agreement is a fixed rate swap and matures June 2022. The Company has an interest rate swap agreement for an unsecured loan to fund its Smart Meter capital expenditure program. Principal repayments on this loan commenced in October 2010 and are being amortized over a 9 year period ending August 2019. The balance outstanding at December 31, 2015 is \$8,434 (2014 - \$10,738).

At December 31, 2015, the Company would be required to pay \$5,900 (2014 - \$2,800) if it wished to cancel the swap agreements.

#### v) Related Party Transactions

The Corporation has contracted with London Hydro Inc. to provide billing and collection services for water and wastewater charges on a cost recovery basis. Expenses for the year were \$4,226 (2014 - \$4,216) and are included on the consolidated statement of operations. At December 31, 2015, the Corporation has a receivable of \$14,272 (2014 - \$12,650) for water and wastewater charges collected by London Hydro Inc. Miscellaneous receivables of \$876 (2014 - \$25) are also outstanding at year end.

The Corporation, on behalf of the Public Utility Commission, charged London Hydro Inc. rent, totalling \$100 (2014 - \$100). The Corporation received interest of nil (2014 - \$3,900) on the promissory note, which was repaid during 2014, as more fully described in note 18 e). The Corporation also received \$10,000 (2014 - \$3,000) in dividend payments, which were recorded as a reduction in the investment in government business enterprises.

#### vi) Adoption of International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board ("AcSB") provided deferrals which allow rate regulated entities to defer the adoption of IFRS until January 1, 2015. This is the first year end for which the Company's financial statements have been prepared in accordance with IFRS.

The impact of the adoption of IFRS on the Company's financial position and results of operations is detailed in their financial statements and note disclosures.

As a result of the adoption of IFRS, the Corporation's investment in London Hydro Inc. was reduced by \$1,730. This adjustment is non-recurring and has been treated on a prospective basis.

#### b) Fair-City Joint Venture Partnership

The following table provides condensed supplementary financial information reported separately by the Fair-City Joint Venture Partnership:

|                                | ALTERIATION N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |          |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
|                                | * 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2015     | 2014     |
| Financial Position             | NIL.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |          |
| Current assets                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$ 1,997 | \$ 1,714 |
| Capital assets                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 11,964   | 12,382   |
|                                | VIII TO THE TOTAL THE TOTAL TO THE TOTAL TOT | 13,961   | 14,096   |
|                                | A STEEL A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ANY THE  |          |
| Accrued liabilities            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,703    | 1,560    |
| Deferred capital contributions |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,417    | 3,550    |
| Long-term debt                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6,070    | 6,846    |
| Total liabilities              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 11,190   | 11,956   |
| Net Assets                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | \$ 2,771 | \$ 2,140 |
|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |          |

|                                                                   | 2015     | 2014     |  |
|-------------------------------------------------------------------|----------|----------|--|
| Results of Operations                                             |          |          |  |
| Revenues                                                          | \$ 3,977 | \$ 3,790 |  |
| Operating expenses                                                | 3,332    | 3,171    |  |
| Net earnings                                                      | 645      | 619      |  |
| Net earnings available to the Venturers                           | 645      | 619      |  |
| Net earnings available to the Corporation                         | 304      | 310      |  |
| Distribution to Corporation                                       | (35)     | (127)    |  |
| Adjustment to prior year's distribution                           | 52       | ` -      |  |
| Distribution for employee future benefit re-measurements          | (21)     | -        |  |
| Corporation's portion of earning retained in Joint Venture        | 300      | 183      |  |
| Corporation's investment in Fair-City Joint Venture's net assets, |          |          |  |
| beginning of year                                                 | 1,070    | 887      |  |
| Adjustment due to change in Corporation's share during year       | (64)     | -        |  |
| Corporation's investment in Fair-City Joint Venture's net assets, |          |          |  |
| end of year                                                       | 1,306    | 1,070    |  |
| Promissory note due to the Corporation                            | 5,146    | 5,854    |  |
| Investment in Fair-City Joint Venture Partnership                 | \$ 6,452 | \$ 6,924 |  |

> i) On September 1, 2000, the Corporation entered into a joint venture with the Western Fair Association, to construct and operate a four-pad arena complex. The joint venture is in the form of a partnership, referred to as the Fair-City Joint Venture and the investment is held in the Civic Investment Reserve Fund.

In return for a contribution of \$5,000 and a twenty-year loan of \$12,000, the Corporation received an initial equity interest of 50% of the partnership. However, once the partnership prepaid \$5,000 of the above-noted loan, and for every \$1,000 repayment thereafter, the Corporation's equity interest will decrease by 2.857% until the loan is completely repaid and the equity interest has decreased to 30%. During the first five years of operation, 100% of profits from the joint venture were paid to the Western Fair Association.

During the year, the repayment threshold was met resulting in the Corporation's equity interest decreasing to 47.143% (2014-50%). The Venturers agreed to apply the charge prospectively to the first day in the year that the threshold was met and to each year thereafter that subsequent repayment thresholds are met. In the current year \$35 (2014 - \$127) of profit was available and distributed to the Corporation.

ii) The Corporation also has an Ice Rental Agreement with the Fair-City Joint Venture Partnership for 240 hours per year. \$1,747 was paid for ice rental in 2015 (2014 - \$1,713) which was recorded as an expense in the consolidated statement of operations.

#### c) City-YMCA Joint Venture Partnership

The following table provides condensed supplementary financial information reported separately by the City-YMCA Joint Venture Partnership:

|                          | 2015      | 2014      |
|--------------------------|-----------|-----------|
| Financial Position       |           |           |
| Capital assets           | \$ 27,135 | \$ 27,135 |
| Accumulated amortization | (4,063)   | (3,384)   |
| Net Assets               | \$ 23,072 | \$ 23,751 |

|                                                   | 2    | 015    | 2014         |
|---------------------------------------------------|------|--------|--------------|
| Results of Operations                             |      |        |              |
| Amortization of capital assets                    | \$   | 679    | \$<br>679    |
| Net loss                                          |      | (679)  | (679)        |
| Net assets, beginning of year                     | 2    | 23,751 | 24,430       |
| Net assets, end of year                           | 2    | 23,072 | 23,751       |
| Corporation's portion of net assets               | 1    | 6,945  | 17,442       |
| Investment in City-YMCA Joint Venture Partnership | \$ 1 | 6,945  | \$<br>17,442 |

The Corporation entered into a joint venture agreement with the YMCA of Western Ontario (YMCA) in April 2009 to construct and operate the Stoney Creek Community Centre.

The Corporation was responsible for contributing the land, contributing costs related to construction of the building and running the construction project. The YMCA was responsible for contributing costs related to construction of the building. The Corporation's contributed share of the project was \$19,929 or 73.432%.

Construction of this facility was completed in October 2010.

The Joint Venture Partnership has entered into a 40 year lease with the YMCA. The basic annual rent to be paid to the Joint Venture Partnership by the YMCA is nominal. The Joint Venture Partnership does not earn any other type of revenue. In accordance with the lease agreement, the Joint Venture Partnership is not responsible for any costs, expenses or outlays relating to the premises. All capital and operating costs are the responsibility of the tenant, the YMCA.

At the end of the 40 year lease term, the Joint Venture Partnership will transfer the land and building representing the facility to the YMCA for consideration of nil. The transfer of the land and building will result in the dissolution of the Joint Venture Partnership in 2049.

#### 7. Deferred Revenue

Deferred revenue on the consolidated statement of financial position is comprised of the following:

|                                                                  | 2015      | 2014      |
|------------------------------------------------------------------|-----------|-----------|
| Funds deferred to future periods for specific purposes by        |           |           |
| legislation, regulation or agreement:                            |           |           |
|                                                                  |           | t.        |
| Development Charges Act                                          |           |           |
| - Recreation and transit                                         | \$ 16,074 | \$ 13,349 |
| - Capital infrastructure                                         | 104,890   | 105,232   |
| Federal and Provincial gas tax                                   | 53,211    | 56,042    |
| Recreational land (The Planning Act)                             | 1,622     | 1,288     |
| Capital infrastructure for cultural services                     | 3.693     | 3,622     |
|                                                                  |           |           |
|                                                                  | 179,490   | 179,533   |
|                                                                  |           |           |
| Other deferred revenue:                                          |           |           |
|                                                                  |           |           |
|                                                                  |           |           |
| Subsidy advances from Provincial Ministries for future periods   | 14,279    | 12,513    |
| Prepaid deposits                                                 | 297       | 237       |
| Prepayment of recreation programs, facility rentals, memberships | 1,835     | 1,775     |
| Vacancy rebate allowances                                        | 2,754     | 2,167     |
| Boards and commissions                                           | 8,698     | 11,454    |
| Other deferred revenues                                          | 240       | 202       |
|                                                                  |           |           |
|                                                                  | \$207,593 | \$207,881 |

#### 8. Long-term Liabilities

The Corporation has committed to provide capital grants to Fanshawe College. Capital grants are subject to annual budget approval and are generally not liabilities, however, the Corporation has committed to these multi-year grants in advance and therefore these amounts are included in long-term liabilities.

|                                   | Last year of obligation | 2015      | 2014      |
|-----------------------------------|-------------------------|-----------|-----------|
| Fanshawe College                  | 2022                    | \$ 14,600 | \$ 17,000 |
| OMEX Insurance                    | 2021                    | 1,112     | 1,338     |
| Elgin Area Landowner Compensation | 2017                    | 13        | 17        |
|                                   |                         | \$ 15,725 | \$ 18,355 |

#### 9. Long-term Debt

Provincial legislation restricts the use of long-term debt to financing capital expenses only. Provincial legislation allows the Corporation to issue debt on behalf of school boards, other local boards, municipal enterprises and utilities. The responsibility of raising amounts to service these liabilities lies with the respective organization. The debt is a joint and several obligation of the Corporation and the respective organization.

#### a) Long-term debt is as follows:

|                                                                                                                                                                             | 2015       | 2014      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| Long-term debt issued by the Corporation at various rates of interest ranging from 0.80% to 5.88% (2014 – 1.20% to 5.75%) with maturity dates ranging from October, 2017 to |            |           |
| March, 2025,                                                                                                                                                                | \$ 234,640 | \$221,684 |
| Long-term debt issued by Infrastructure Ontario programs at various rates of interest ranging from 2.45% to 4.44% (2014 – 2.40% to 4.44%) with maturity dates ranging from  |            |           |
| July, 2016 to March, 2030,                                                                                                                                                  | 93,973     | 109,826   |
| Long-term debt issued through Canada Mortgage and Housing Corporation at an interest rate of 3.23% with a maturity                                                          |            | ,,,,,     |
| date of March, 2021,                                                                                                                                                        | 10,118     | 11,625    |
| Long-term debt issued through the Federation of Canadian Municipalities (FCM), as Trustee for the Green Municipal                                                           |            |           |
| Fund at an interest rate of 2.00% and maturing May, 2032,                                                                                                                   | 1,705      | 1,791     |
| Long-term debt, assumed by unconsolidated local Boards,                                                                                                                     | (0.400)    | (5.040)   |
| other municipalities, municipal enterprises and utilities                                                                                                                   | (6,488)    | (5,943)   |
| Total long-term debt                                                                                                                                                        | 333,948    | 338,983   |
| Less: Unamortized debenture discount                                                                                                                                        | (1,514)    | (1,467)   |
| Net long-term debt                                                                                                                                                          | \$ 332,434 | \$337,516 |

#### Principal repayments are summarized as follows:

| Recoverable          |        |        |        |        |        |         |         |
|----------------------|--------|--------|--------|--------|--------|---------|---------|
| from                 | 2016   | 2017   | 2018   | 2019   | 2020   | Beyond  | Total   |
| General<br>municipal |        |        |        |        |        |         |         |
| revenues             | 29,063 | 28,019 | 25,983 | 24,219 | 22,790 | 54,315  | 184,389 |
| Water user rates     | 2,176  | 2,237  | 2,301  | 1,911  | 1,953  | 6,338   | 16,91   |
| Sewer user           |        |        |        |        |        |         |         |
| rates                | 8,495  | 8,572  | 8,101  | 8,199  | 8,163  | 28,886  | 70,41   |
| Discretionary        |        |        |        |        |        | ,       |         |
| reserve funds        | 3,999  | 4,097  | 4,203  | 4,322  | 4,453  | 5,786   | 26,86   |
| Obligatory           |        |        |        | .,     | .,     | -,      |         |
| reserve funds        | 4,689  | 4,751  | 4,080  | 4,152  | 4,229  | 13,466  | 35,36   |
|                      |        |        |        | ,      |        |         |         |
|                      | 48,422 | 47,676 | 44,668 | 42,803 | 41,588 | 108,791 | 333,94  |

b) Total charges which are included in the consolidated statement of operations are as follows:

|                                       | 2015      | 2014      |
|---------------------------------------|-----------|-----------|
| Interest on long-term debt            | \$ 10,690 | \$ 11,238 |
| Amortization of debenture discount    | 209       | 200       |
| Interest on capital lease obligations | 86        | 76        |
|                                       | \$ 10,985 | \$ 11,514 |

#### 10. Capital Lease Obligations

|                                                                                         | 2015     | 2014     |
|-----------------------------------------------------------------------------------------|----------|----------|
| 2015                                                                                    | \$ -     | \$ 1,386 |
| 2016                                                                                    | 1,339    | 1,034    |
| 2017                                                                                    | 743      | 413      |
| 2018                                                                                    | 155      |          |
| Minimum lease payments                                                                  | 2,237    | 2,833    |
| Less amount representing interest at rates ranging between 3.25% - 3.75% (2014 – 3.75%) | 78       | 127      |
| Present value of net minimum capital lease payments                                     | \$ 2,158 | \$ 2,706 |

#### 11. Urban Works Payable

The Corporation operates a system of funding developer claims for construction of infrastructure works. The claimable works generally benefit areas beyond the boundaries of the subdivision or development which triggers the requirement for the works, and the cost of these works are shared through development charge collections administered by the Corporation through the Urban Works Reserve Fund (the "Fund").

Claims are subject to approval by the Corporation. Payment of approved claims are further subject to annual limits, and are only payable when sufficient funds have been accumulated to liquidate claims. Liquidation of approved claims may be delayed indefinitely, until sufficient funds have accumulated to allow for their settlement.

As at December 31st of each year, the value of all completed work is recognized as a liability in the consolidated statement of financial position. Repayment of this liability remains subject to all of the rules of the Fund, including a reliance on development charges received as the source for repayment. Payments for the infrastructure projects are made from both the Urban Works Reserve Fund and the Urban Works Storm Management Reserve Fund. At December 31st there is \$426 (2014 - \$1,424) in the Urban Works Reserve Fund and \$1,930 (2014 - \$1,802) in the Urban Works Storm Water Management Reserve Fund to fund this liability.

|                                                |                 | Roads    | Sanitary<br>Sewers | Storm<br>Sewer | Storm<br>Water | Total     |
|------------------------------------------------|-----------------|----------|--------------------|----------------|----------------|-----------|
| Urban Works<br>Payable                         | Dec 31,<br>2013 | \$ 3,733 | \$ 5,044           | \$ 2,514       | \$ 5,564       | \$ 16,855 |
| Expenses: Value of construction work completed | 2014            | 743      | (444)              | 549            | 223            | 1,071     |
| Payments: From Urban Works Reserve Funds       | 2014            | (2,807)  | (577)              | (1,997)        | (1,872)        | (7,253)   |
| Urban Works<br>Payable                         | Dec 31,<br>2014 | 1,669    | 4,023              | 1,066          | 3,915          | 10,673    |
| Expenses :<br>Value of construction            |                 |          | A                  | - 1            |                |           |
| work completed                                 | 2015            | 1,198    | (85)               | (23)           | 147            | 1,237     |
| Payments :<br>From Urban Works                 |                 |          |                    |                | 7              |           |
| Reserve Funds                                  | 2015            | (783)    | (1,909)            | (559)          | (1,402)        | (4,653)   |
| Urban Works<br>Payable                         | Dec 31,<br>2015 | \$ 2,084 | \$ 2,029           | \$ 484         | \$ 2,660       | \$ 7,257  |

The estimated future repayments of developer claims are as follows:

| \$ 3,856<br>2,907<br>305<br>189 |
|---------------------------------|
| 305                             |
|                                 |
| 2,907                           |
| \$ 3,856                        |
|                                 |

#### 12. Employee Benefits Payable

Employee future benefits are liabilities of the Corporation to its employees and early retirees for benefits earned but not taken as at December 31. Details are as follows:

|                                                 |    | 2015       | 2014       |
|-------------------------------------------------|----|------------|------------|
| Post-employment and post-retirement benefits    | a) | \$ 82,997  | \$ 79,314  |
| Workplace Safety and Insurance Board Obligation | b) | 50,374     | 46,878     |
| Vacation credits                                | c) | 15,607     | 15,056     |
| Vested sick leave benefits d)                   | d) | 3,857      | 5,264      |
|                                                 |    | \$ 152,835 | \$ 146,512 |

Reserve funds and reserves have been established to partially provide for these employee benefit liabilities. The reserve fund balances at the end of the year are \$18,863 (2014 - \$18,149), and the reserve balances at the end of the year are \$53,533 (2014 - \$52,957) to fund these obligations.

#### a) Post Employment and Post-Retirement Benefits

The Corporation provides benefits, such as health, dental and life insurance to qualified retirees until they reach 65 years of age and provides certain benefits to employees on long-term disability. The liabilities reported in these consolidated financial statements are based on the most recent actuarial valuation prepared as of December 31, 2015.

The significant assumptions used in the actuarial valuations are as follows:

|                               | 2015        | 2014        |  |
|-------------------------------|-------------|-------------|--|
|                               | %           | %           |  |
| Discount rate                 | 3.25        | 3.75        |  |
| Rate of compensation increase | 1.90        | 3.00        |  |
| Healthcare cost increases     | 4.00 - 8.00 | 4.00 - 8.00 |  |

The benefit obligation continuity is as follows:

| Liability for post-employment and post-retirement benefits: | 2015      | 2014      |
|-------------------------------------------------------------|-----------|-----------|
| Accrued benefit obligation, January 1                       | \$ 88,190 | \$ 83,919 |
| Current period benefit cost                                 | 4,670     | 4,482     |
| Retirement interest expense                                 | 3,397     | 3,238     |
| Plan amendment                                              | 2,954     |           |
| Actuarial gain                                              | (19,744)  | Jun -     |
| Benefits paid                                               | (3,823)   | (3,449)   |
| Accrued benefit obligation, December 31                     | 75,644    | 88,190    |
| Unamortized actuarial gain (loss)                           | 7,353     | (8,876)   |
| Liability for post-employment and post-retirement benefits  | \$ 82,997 | \$ 79,314 |
| Post-employment and post-retirement benefits expense:       | 7         |           |
| Current period benefit cost                                 | \$ 4,670  | \$ 4,482  |
| Retirement interest expense                                 | 3,397     | 3,238     |
| Plan amendment                                              | 2,954     | -         |
|                                                             | •         | 4.050     |
| Amortization of actuarial (gain) loss                       | (3,515)   | 1,053     |

The actuarial loss is amortized over the expected average remaining service life of the related employee group of 13 years (2014 – 14 years).

#### b) Workplace Safety and Insurance Board Obligation

The Corporation is a Schedule 2 employer under the Workplace Safety and Insurance Act, and as such assumes responsibility for financing its workplace safety insurance costs. The accrued obligation is determined using the estimated value of future benefit costs provided by WSIB and any additional information known to the Corporation about future obligations. All expected future payouts are discounted to December 31, 2015, using an appropriate discount rate.

#### c) Liability for Vacation Credits

Under the provisions of certain employee vacation plans, some vacation credits are earned as at December 31 but are generally unavailable for use until a later date. In addition, the provisions of certain plans allow the accumulation of vacation credits for use in future periods. The approximate value of these credits as at December 31, 2015 is \$15,607 (2014 - \$15,056).

#### d) Liability for Vested Sick Leave Benefits

Under the sick leave benefit plan, certain unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the Corporation's employment. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination, amounted to \$3,857 (2014 - \$5,264) at December 31, 2015. During the year \$1,546 (2014 - \$1,053) was paid to employees who left the Corporation's employment.

Reserve funds and reserves have been established to provide for this past service liability. The reserve funds balance at December 31, 2015 is \$3,945 (2014 - \$4,929), and the reserves balance is \$24 (2014 - \$53). An amount of \$533 (2014 - \$821) has been contributed in the current year. Only employees of the Corporation which commenced their employment prior to February 1, 1985, Police employees starting before January 1, 1982 and Fire Employees starting before January 1, 1991 are entitled to be paid out their balance of accumulated sick time at retirement, which is the balance that makes up this liability.

Anticipated future payments for vested sick leave to employees who are eligible to retire are as follows:

| Total        | \$ 3,857        |
|--------------|-----------------|
| 2019<br>2020 | 183<br>117      |
| 2018         | 344             |
| 2017         | \$ 2,343<br>870 |
| 2016         | \$ 2,343        |

#### e) Pension Agreements

The Corporation makes contributions to the Ontario Municipal Employees' Retirement System Pension Fund (OMERS), which is a multi-employer plan, on behalf of its employees. The plan is a contributory defined benefit plan which specifies the amount of the retirement benefit to be received by employees based on length of service and rates of pay. Employers and employees contribute jointly to the plan.

Since any surpluses or deficits are a joint responsibility of all Ontario municipalities and their employees, the Corporation does not recognize any share of the OMERS pension surplus or deficit in these consolidated financial statements.

The amount contributed to OMERS for 2015 was \$28,802 (2014 - \$29,284) for current service. Employer's contributions for current service are included as an expense in the consolidated statement of operations.

#### 13. Landfill Closure and Post-Closure Liability

PSAB Handbook Section 3270: Solid Waste Landfill Closure and Post-Closure Liability, sets out the standard for anticipated closure and post-closure costs for existing and closed landfill sites. This liability is the estimated cost to date, based on a volumetric basis, of the expenses relating to those activities required when the site or phase stops accepting waste.

The Sanitary Closure costs include final cover and vegetation, completing facilities for drainage control features, leachate monitoring, water quality monitoring, and monitoring and recovery of gas. Post-closure care activities include all activities related to monitoring the site once it can no longer accept waste, including acquisition of any additional land for buffer zones, treatment and monitoring of leachate, monitoring ground water and surface water, gas monitoring and recovery, and ongoing maintenance of various control systems, drainage systems, and final cover.

The estimated liability for the care of landfill sites is the present value of future cash flows associated with closure and post-closure costs.

Key assumptions in determining the liability at December 31, 2015 for landfills are as follows:

Active (W12A) landfill is expected to reach capacity in 2025

Remaining capacity of active (W12A) as at December 31, 2015

Expected closing cost in 2015 dollars

Inflation rate

Discount rate

Estimated time required for post-closure care - active landfill

Estimated remaining time required for post-closure care - closed landfills

30 - 40 years

|                                                                               | 2015      | 2014      |
|-------------------------------------------------------------------------------|-----------|-----------|
| Active landfill (W12A) closure, site rehabilitation and monitoring obligation | \$ 24,181 | \$ 20,334 |
| Closed landfills site rehabilitation and monitoring obligation                | 9,381     | 8,791     |
|                                                                               | \$ 33,562 | \$ 29,125 |

A reserve fund has been established to partially provide for this sanitary landfill site closure and post-closure liability. The reserve fund balance at December 31, 2015 is \$12,082 (2014 - \$9,909).

## THE CORPORATION OF THE CITY OF LONDON

Notes to the Consolidated Financial Statements Year ended December 31, 2015 (all dollar amounts in thousands of dollars)

## 14. Tangible Capital Assets

|                                     | Balance at December 31, |           |           | Balance at December 31, |
|-------------------------------------|-------------------------|-----------|-----------|-------------------------|
| Cost                                | 2014                    | Additions | Disposals | 2015                    |
| Land                                | \$ 394,250              | 13,942    | 3,020     | \$ 405,172              |
| Landfill and land improvements      | 140,186                 | 3,803     | 3,220     | 140,769                 |
| Buildings and building improvements | 898,015                 | 26,332    | 6,171     | 918,170                 |
| Leasehold improvements              | 3,656                   | 39        | 1,006     | 2,68                    |
| Machinery, equipment and furniture  | 360,961                 | 19,941    | 15,398    | 365,50                  |
| Vehicles                            | 109,272                 | 11,088    | 5,791     | 114,56                  |
| Water infrastructure                | 679,638                 | 26,227    | 4,349     | 701,51                  |
| Wastewater infrastructure           | 1,232,746               | 52,253    | 5,872     | 1,279,12                |
| Roads infrastructure                | 1,121,497               | 75,889    | 16,070    | 1,181,31                |
| Computers                           | 8,283                   | 2,160     | 1,489     | 8,954                   |
| Computers under capital lease       | 5,463                   | 1,219     | 1,671     | 5,01                    |
| Assets under construction           | 163,990                 | 84,815    | 76,970    | 171,83                  |
| Total                               | \$ 5,117,957            | 317,708   | 141,027   | \$ 5,294,63             |

| Accumulated Amortization            | Balance at<br>December 31,<br>2014 | Amortization<br>Expense | Amortization<br>Disposal | Balance at<br>December 31,<br>2015 |
|-------------------------------------|------------------------------------|-------------------------|--------------------------|------------------------------------|
| Land                                | \$ -                               | 7                       |                          | \$ -                               |
| Landfill and improvements           | 64,703                             | 7,225                   | 3,219                    | 68,709                             |
| Buildings and building improvements | 383,076                            | 27,555                  | 6,171                    | 404,460                            |
| Leasehold improvements              | 2,416                              | 405                     | 1,006                    | 1,815                              |
| Machinery, equipment and furniture  | 195,837                            | 24,396                  | 15,362                   | 204,871                            |
| Vehicles                            | 62,836                             | 9,059                   | 5,660                    | 66,235                             |
| Water infrastructure                | 204,978                            | 14,420                  | 2,660                    | 216,738                            |
| Wastewater infrastructure           | 380,773                            | 22,550                  | 2,705                    | 400,618                            |
| Roads infrastructure                | 412,162                            | 38,389                  | 13,768                   | 436,783                            |
| Computers                           | 4,559                              | 2,248                   | 1,489                    | 5,318                              |
| Computers under capital lease       | 2,643                              | 1,466                   | 1,359                    | 2,750                              |
| Assets under construction           | <i>y</i>                           |                         |                          |                                    |
| Total                               | \$ 1,713,983                       | 147,713                 | 53,399                   | \$ 1,808,297                       |

|                                     | Net book value<br>December 31,<br>2014 | Net book value<br>December 31,<br>2015 |
|-------------------------------------|----------------------------------------|----------------------------------------|
| Land                                | \$ 394,250                             | \$ 405,172                             |
| Landfill and land improvements      | 75,483                                 | 72,060                                 |
| Buildings and building improvements | 514,939                                | 513,716                                |
| Leasehold improvements              | 1,240                                  | 874                                    |
| Machinery, equipment and furniture  | 165,124                                | 160,633                                |
| Vehicles                            | 46,436                                 | 48,334                                 |
| Water infrastructure                | 474,660                                | 484,778                                |
| Wastewater infrastructure           | 851,973                                | 878,509                                |
| Roads infrastructure                | 709,335                                | 744,533                                |
| Computers                           | 3,724                                  | 3,636                                  |
| Computers under capital lease       | 2,820                                  | 2,261                                  |
| Assets under construction           | 163,990                                | 171,835                                |
| Total                               | \$ 3,403,974                           | \$ 3,486,341                           |

#### a) Assets under construction

Assets under construction having a value of \$171,835 (2014 - \$163,990) have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

In the year that an asset is placed into service, the total cost of the developed asset is transferred to each respective asset category as an addition and removed from assets under construction as a disposal.

#### b) Contributed Tangible Capital Assets

Contributed capital assets have been recognized at fair market value at the date of contribution. The value of contributed assets received during the year is \$41,126 (2014 - \$34,021) comprised predominantly of roads infrastructure in the amount of \$8,994 (2014 - \$6,511) and water and wastewater infrastructure in the amount of \$25,963 (2014 - \$26,297).

#### c) 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.

#### d) Works of Art and Historical Treasures

The Corporation manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures located at Corporation sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized in the consolidated financial statements.

#### e) Write-down of Tangible Capital Assets

There were no write-downs of tangible capital assets during the year (2014 - nil).

#### 15. Accumulated Surplus

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

|                                                      | 2015        | 2014        |
|------------------------------------------------------|-------------|-------------|
| Surplus (deficit):                                   |             |             |
| Invested in tangible capital assets                  | \$3,514,309 | \$3,431,237 |
| Other                                                | (58,667)    | (77,725     |
| Local boards                                         | (224)       | 1,083       |
| Equity in government business enterprise<br>Unfunded | 172,005     | 174,350     |
| Landfill closure and post-closure liability          | (33,562)    | (29,125     |
| Employee benefits payable                            | (152,801)   | (148,119    |
| Net long-term debt                                   | (304,315)   | (303,933)   |
| Total surplus                                        | 3,136,745   | 3,047,768   |
| Reserves set aside by Council                        |             |             |
| Working capital                                      | 13,219      | 13,219      |
| Contingencies                                        | 76,630      | 76,246      |
| General operations                                   | 31,110      | 28,427      |
| Total reserves                                       | 120,959     | 117,892     |
| Reserve funds set aside for specific purpose by Co   | uncil       |             |
| Infrastructure renewal                               | 147,980     | 114,447     |
| Acquisition of vehicles                              | 27,702      | 26,037      |
| Acquisition of facilities                            | 14,490      | 11,489      |
| Recreational programs & facilities                   | 403         | 363         |
| Self-insurance Self-insurance                        | 12,602      | 14,300      |
| Sick leave                                           | 3,945       | 4,929       |
| Industrial over sizing                               | 23,035      | 25,291      |
| Other purposes                                       | 152,510     | 133,651     |
| Special purpose (Note 18)                            | 70,685      | 70,081      |
| Total reserve funds                                  | 453,352     | 400,588     |
| Accumulated surplus                                  | \$3,711,056 | \$3,566,248 |

The Corporation has chosen to reflect items on a gross rather than a net basis. As such the Corporation has reserve funds and reserves to satisfy certain obligations listed as unfunded in the preceding table, as more fully described in notes 12 and 13.

#### 16. Contingent Liabilities

#### a) Legal Actions

As at December 31, 2015, certain legal actions and other contingent liabilities are pending against the Corporation. The final outcome of the outstanding claims cannot be determined at this time. However management believes that ultimate disposition of these matters will not materially exceed the amounts recorded in these consolidated financial statements.

Estimated costs to settle claims are based on available information and projections of estimated future expenses developed based on the Corporation's historical experience. Claims are reported as an operating expense in the year of the loss, where the costs are deemed to be likely and can be reasonably determined. Claims provisions are reported as a liability in the consolidated statement of financial position.

#### b) Public Liability and Property Loss Self Insurance

The Corporation and its various Boards and Commissions are jointly self-insured for liability, property and casualty claims for varying amounts ranging up to \$500 for any individual claim.

Insurance is also purchased for claims in excess of these limits to a maximum of \$50,000 for liability claims. The insured and self-insured Boards and Commissions are: Museum London, London Convention Centre Corporation, Covent Garden Market Corporation, London Police Services Board, Middlesex-London Health Unit, London Transit Commission and London & Middlesex Housing Corporation.

The Corporation has made a provision for a reserve fund for self-insurance which as at December 31, 2015 amounted to \$12,602 (2014 - \$14,300) and is reported in Note 15 of the consolidated financial statements. The contribution for the year of \$4,128 (2014 - \$3,775) has been reported in the individual revenues on the consolidated statement of operations.

Claims expensed during the year amounting to \$5,826 (2014 - \$3,221) have been reported with individual expenses on the consolidated statement of operations. The payment of these expenses was funded through the self-insurance reserve fund.

There were unsettled liability claims against the Corporation as at December 31, 2015 to be paid from the self-insurance reserve fund. The probable outcome of these claims cannot be determined at this time.

#### 17. Loan Guarantees

The Corporation has entered into an agreement which guarantees the borrowings of the Grand Theatre up to a maximum of \$750 (2014 - \$750) in exchange for a mortgage on the land and building of the Grand Theatre.

The Corporation entered into agreements which, under certain conditions, guarantee a \$7,000 loan from the Pacific & Western Bank of Canada to the trustee of the City of London Arena Trust. The outstanding principal of this loan at December 31, 2015 is \$3,502 (2014 - \$3,906).

The Corporation has entered into an agreement, which under certain conditions guarantees a \$6,000 leasehold mortgage from the Bank of Montreal to the YMCA of Western Ontario, related to the Stoney Creek Community Centre. The outstanding principal of this loan at December 31, 2015 is \$2,983 (2014 - \$4,333).

The Corporation has entered into an agreement which, under certain conditions, guarantees to assume the purchase and payment of block power on behalf of the Joint Water Boards. The Corporation has posted performance letters of credit as a condition of its contract in the amount of \$5,000. There is no amount outstanding and no anticipated loss from this guarantee.

No amounts have been accrued in the consolidated financial statements of the Corporation with respect to these guarantees, as it is not anticipated at December 31, 2015 that the Corporation will need to make any payments as a result of providing the guarantees.

#### 18. Commitments

- a) Section 474.18 of the Municipal Act, 2001, requires that the Corporation make annual payments to the County of Middlesex for an indefinite period as compensation for the reduction of income due to the dissolution of the London-Middlesex Suburban Roads Commission. The amount paid in 2015 was \$1,123 (2014 \$1,123). Payments are based on the base year of 1997 at \$1,000 and are calculated contingent on annual assessment and tax rate increases.
- b) The Corporation has future commitments on the various Rehabilitation Programs, which are programs that allow for future reductions in property taxes. The future commitments are as follows:

| 2016   | \$ 1,626 |
|--------|----------|
| 2017   | 1,342    |
| 2018   | <br>968  |
| 2019   | 686      |
| 2020   | 402      |
| Beyond | 1,018    |
| Total  | \$ 6,042 |

#### c) Contractual Obligations

i) The Corporation is committed to the following fleet and equipment purchases and minimum annual operating lease payments for premises and equipment as follows:

| AND THE RESERVE TO TH |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$ 16,607 |
| 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6,520     |
| 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5,176     |
| 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4,555     |
| 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1,636     |
| Beyond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3.421     |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$ 37,915 |

ii) The Corporation has the following outstanding commitments remaining on facilities and infrastructure contracts as at December 31, 2015:

|                              | 2015       | 2014      |
|------------------------------|------------|-----------|
| Sanitary Sewer               | \$ 50,249  | \$ 11,419 |
| Roads                        | 26,751     | 23,331    |
| Water                        | 15,050     | 10,801    |
| Commercial and Industrial    | 10,572     | 1,425     |
| Storm Sewer                  | 10,532     | 11,923    |
| General Government           | 6,188      | 6,393     |
| Library Facilities           | 4,787      | _         |
| Recreation Facilities        | 3,508      | 471       |
| Fire and Emergency Measures  | 2,996      | 230       |
| Cultural Facilities          | 360        | 4,882     |
| Parks                        | 233        | 600       |
| Waste Disposal and Recycling | 127        | 290       |
| Police                       |            | 457       |
| Transit                      |            | 2,500     |
|                              | \$ 131,353 | \$ 74,722 |

These amounts represent uncompleted portions of contracts, as at December 31, 2015, on major projects. The majority of payments on these outstanding commitments will be made in 2016.

#### d) Derivatives

The Corporation has the following derivative contracts as at December 31, 2015:

- Contract, expiring October 31, 2017, for average daily natural gas purchases of 88 gigajoules, with a remaining contract value of \$241
- Contract, expiring October 31, 2019, for average daily natural gas purchases of 210 gigajoules, with a remaining contract value of \$1,252

These derivative contracts were purchased to provide price certainty for the majority of the Corporation's natural gas needs over the terms of the contracts. The value of the contracts are not reflected as an asset or liability in these financial statements.

 Contract with one block, negotiated October 22, 2015 with a daily electricity purchase of 24 megawatt hours, covering the period of November 1, 2015 until October 31, 2018 with a remaining contract cost of \$749.

This derivative contract was purchased to provide price certainty for 40% of the Lake Huron Area Primary Water Supply System's electricity needs over the term of the contract. The value of the contract is not reflected as an asset or liability in these financial statements.

e) A promissory note from London Hydro Inc. to the Corporation was assigned to the Public Utility Commission (Commission) subject to several conditions. On November 28, 2014, the promissory note was extinguished through payment by London Hydro to the Corporation.

As part of the transaction, the Corporation and the Commission entered into a Funding Agreement. The agreement ensures that the \$70 million principal will be held by the Corporation on terms consistent with the earlier pledge of undertaking/assignment of the promissory note from the Corporation to the Commission.

The agreement acknowledges that the Commission has retained ownership of and responsibility for lands contaminated by prior owners with coal tar and that the full \$70 million payment received by the Corporation from London Hydro under the promissory note will be held by the Corporation for the Commission for the following purposes:

- (i) The investigation, remediation and restoration of the affected lands;
- (ii) Any related legal proceedings, including proceedings before any court or administrative tribunal; and
- (iii) The Commission's actual and reasonable administrative and incidental costs related thereto.

The Funding Agreement provides that the Corporation will maintain the principal amount of the \$70 million in a properly managed portfolio in compliance with the Corporation's Investment Policy and the *Municipal Act 2001*. The Corporation will be entitled to use the interest on the funds for its own purposes. The Fund Agreement provides the mechanism where the Commission may request and the Corporation will provide to it funds for the remediation works.

f) During the year, the Corporation entered into a Memorandum of Understanding (MOU) with the YMCA of Western Ontario (YMCA) and the London Public Library Board (Library). The MOU is an agreement in principle to the development of a Joint Venture agreement to occupy and operate the Southwest Mulitpurpose Recreation Centre. The project, with a total value of \$55,366, will include a community centre, recreation centre and public library branch and will feature an indoor pool, double pad arena, gymnasium and community centre space in the southwest area of the City.

Each partner will invest in the project as follows:

- The City proposes to provide \$40,089 (77%) including land, plus \$300 for furniture and equipment,
- The YMCA proposes to provide \$9,200 (15%), plus \$1,200 for furniture and equipment, and
- The Library proposes to provide \$4,577 (8%).

The YMCA will assume all operational and lifecycle maintenance capital costs for the facility with the exception of the dedicated arena and library components through a lease agreement with a term of 40 years. At the end of the term or any mutually agreed upon extension, the Corporation will agree to pay the YMCA an amount equal to the YMCA's partnership interest multiplied by the then fair market value of the partnership.

The Library will have a portion of the facility built and designed as a public library. The Library will have exclusive use of its space. The City and Library will pay the YMCA a portion of the common area maintenance costs subject to the terms of the Joint Venture agreement.

Preliminary project costs of \$3,206 incurred to date, have been capitalized under Land and Assets under construction and are included in totals in Note 14.

Subsequent to year-end, it is expected that an agreement will be finalized in fiscal 2016. Construction of the facility is anticipated to commence in July 2016.

#### 19. Provincial Offences Court Administration and Prosecution

On March 26, 2001, pursuant to Bill 108, the Corporation assumed responsibility for Provincial Offences Court Administration and Prosecution. The Province of Ontario transferred the responsibility for the administration and prosecution of provincial offences in London-Middlesex to the Corporation. This transfer was part of the Province's strategy to realign provincial and municipal roles in the delivery of public services. As a result, the Corporation was required to establish its own administration, prosecution office and courtrooms to deal with charges laid under the Provincial Offences Act.

|                                     | 2015     | 2014     |
|-------------------------------------|----------|----------|
| Revenues                            |          |          |
| Fines                               | \$ 5,442 | \$ 5,939 |
| Expenses                            | A'       |          |
| Salary, wages and benefits          | 1,381    | 1,488    |
| County share of net revenues        | 291      | 341      |
| Occupancy costs                     | 330      | 324      |
| Provincial government cost recovery | 379      | 419      |
| Administration costs                | 1,098    | 1,162    |
| Equipment and maintenance           | 189      | 209      |
| Total expenses                      | 3,668    | 3,943    |
| Excess of revenues over expenses    | \$ 1,774 | \$ 1,996 |

These results comprise part of the other revenue and protection to persons and property expenses that are included in the consolidated statement of operations.

#### 20. Budget Data

Budget data presented in these consolidated financial statements is based upon the 2015 operating budget approved by Council. Adjustments were required to convert the budget from a cash basis to a full accrual basis. These adjustments include revenues and expenses which were budgeted in the capital budget, contributed assets recognized as revenues and amortization expense as well as Board and Commissions budget figures. The adjustments have been reduced for capital assets budgeted in operations. Given that certain budget information is not available in full accrual format, the assumption of using budget adjustments that equal the actual full accrual adjustments was used. These full accrual budget estimates are for financial statement presentation only.

The chart below reconciles the approved budget with the budget figures as presented in these consolidated financial statements.

|                                                   | Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Tax                | Water     | Wastewater |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------|------------|
| Net Budget PSAB Surplus                           | \$134,923                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$ 67,305          | \$ 27,914 | \$ 39,704  |
| Public Sector Accounting Board (PSAB) Reporting R | equirements:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                    | -         |            |
| Addback (deduct) from Net Budget PSAB Surplus:    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |           |            |
| Transfers:                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |           |            |
| Transfers from Capital                            | 1,051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 775                | 64        | 212        |
| Transfers to Capital                              | (66,909)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (35,984)           | (17,202)  | (13,723    |
| Transfers from Reserves and Reserve Funds         | 5,028                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5,028              | (,202)    | (10,720    |
| Transfers to Reserves and Reserve Funds           | (80,968)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (40,970)           | (13,659)  | (26,339    |
|                                                   | (141,798)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (71,151)           | (30,797)  | (39,850    |
| Budget Adjustments:                               | The same of the sa |                    |           |            |
| Transfers from Capital                            | (50)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (50)               |           |            |
| Transfers to Capital                              | (59)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (59)               |           |            |
| Transfers from Reserves and Reserve Funds         | (1,799)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (1,799)            | -         |            |
| Transfers to Reserves and Reserve Funds           | 2,200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2,200              | •         |            |
| Transiers to Reserves and Reserve Fullus          | (1,950)<br>(1,608)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (1,950)<br>(1,608) |           |            |
|                                                   | (1,008)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (1,000)            |           |            |
| Debt Principal Repayments:                        | (38,106)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (26,779)           | (281)     | (11,046    |
| PSAB Adjustments:                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |           |            |
| Capital program funding earned in year            | (32,885)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (20,740)           | (1,144)   | (11,001    |
| Capital projects not resulting in capital assets  | 30,673                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 16,788             | 3,865     | 10,020     |
| Amortization                                      | 130,015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 71,798             | 13,732    | 44,485     |
| Developer contributions - assumed capital assets  | (45,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (10,488)           | (4,191)   | (30,321    |
| Loss on disposal of capital assets                | 1,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 11                 | 198       | 791        |
| Obligatory reserve fund deferred revenue earned   | (16,048)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (12,621)           | (339)     | (3,088     |
| Government Business Enterprises adjustments       | (4,923)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (4,923)            | -         |            |
| Landfill liability                                | 928                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 928                | -         | -          |
| Employee future benefits liability                | 6,320                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5,857              | 157       | 306        |
|                                                   | 70,080                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 46,610             | 12,278    | 11,192     |
| Boards and Commissions Budget PSAB Surplus        | (23,491)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (14,377)           | (9,114)   | •          |
| Net Surplus per 2015 Approved Budget              | \$ -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | \$ -               | \$ -      | \$ -       |

# THE CORPORATION OF THE CITY OF LONDON

Notes to the Consolidated Financial Statements Year ended December 31, 2015 (all dollar amounts in thousands of dollars)

|                                                     | Total     | Tax       | Water   | Wastewater |
|-----------------------------------------------------|-----------|-----------|---------|------------|
| Net Surplus per 2015 Approved Budget – Comprised    | of:       |           |         |            |
| Revenues:                                           |           |           |         |            |
| Property Tax                                        | \$517,151 | \$517,151 | \$ -    | \$         |
| Government Grants and Subsidies                     | 171,220   | 171,180   | _       | 40         |
| User Fees                                           | 205,617   | 43,639    | 73,358  | 88,620     |
| Municipal Revenues - Other                          | 66,834    | 66,376    | 146     | 312        |
| Municipal Revenues – Transfers from Capital         | 1,049     | 773       | 64      | 212        |
| Municipal Revenues - Transfers from Reserves and    |           |           | ١,      |            |
| Reserve Funds                                       | 5,028     | 5,028     | _       |            |
| Total Revenues                                      | 966,899   | 804,147   | 73,568  | 89,184     |
| Expenses:                                           |           |           |         |            |
| Personnel Costs                                     | 333,891   | 309,489   | 9.254   | 15.14      |
| Administrative Expenses                             | 11,497    | 5.832     | 2.829   | 2,83       |
| Financial Expenses - Other                          | 11,154    | 11,084    | 70      | 2,000      |
| Financial Expenses – Interest and Discount on long- | Allia     | 11,001    |         |            |
| term debt                                           | 8,324     | 6,189     | 69      | 2,060      |
| Financial Expenses – Debt Principal Repayments      | 38,106    | 26,779    | 281     | 11,046     |
| Financial Expenses – Transfers to Reserves and      | 7         |           | 20.     | 11,01.     |
| Reserve Funds                                       | 80.968    | 40.971    | 13,659  | 26,338     |
| Financial Expenses – Transfers to Capital           | 66,909    | 35,984    | 17,202  | 13,723     |
| Purchased Services                                  | 160,255   | 154,302   | 2,883   | 3,070      |
| Materials and Supplies                              | 66,966    | 32,975    | 23,893  | 10,098     |
| Furniture and Equipment                             | 27,425    | 22,506    | 1,678   | 3,241      |
| Transfers                                           | 173,549   | 173,549   | -       | -,-        |
| Other Expenses                                      | 22,683    | 2,526     | 7,348   | 12,809     |
| Recovered Expenses                                  | (34,828)  | (18,039)  | (5,598) | (11,191    |
| Total Expenses                                      | 966,899   | 804,147   | 73,568  | 89,184     |
| Net Surplus per 2015 Approved Budget                | \$ -      | \$ -      | \$ -    | \$ .       |

#### 21. Revenues

In the Consolidated Statement of Operations, revenues are grouped by classification for financial presentation purposes. The following is a more detailed breakdown of some of the Corporation's revenue classifications:

|                                                |        | 2015    | 2014             |
|------------------------------------------------|--------|---------|------------------|
| Net municipal taxation and user charges        |        |         | -                |
| Net municipal taxation                         | \$     | 530,381 | \$509,267        |
| Payments-in-lieu-of-taxes                      |        | 8,881   | 8,928            |
|                                                | A.     | 539,261 | 518,195          |
| User charges                                   |        | 254,088 | 246,280          |
|                                                | \$     | 793,349 | \$764,475        |
| Transfer payments                              | De la  |         |                  |
| Operating                                      | \$     | 1,257   | \$ 1.668         |
| Capital infrastructure                         |        | 27,410  | 107              |
| Government of Canada - total                   |        | 28,667  | 26,542<br>28,210 |
| Unconditional                                  | Villa. | 20,007  | 20,210           |
| Conditional – operating                        |        | 197,149 | -<br>185,024     |
| Capital infrastructure                         |        | 5,118   | 9,469            |
| Province of Ontario - total                    |        | 202,267 | 194,493          |
| Other municipalities                           | All E  | 5,152   | 4,973            |
|                                                | \$     | 236,086 | \$227,676        |
|                                                |        |         | <b>422.</b> ,010 |
| Investment income                              |        |         |                  |
| Investment income - operating                  | \$     | 3,270   | \$ 5,288         |
| Investment income - reserves and reserve funds | *      | 8,061   | 6,819            |
|                                                | \$     | 11,331  | \$ 12,107        |
|                                                |        |         |                  |
| Other revenues                                 |        |         |                  |
| Provincial Offences Fines                      | \$     | 5,442   | \$ 5,939         |
| Government Business Enterprises                |        | 167     | 1,379            |
| Ontario Lottery & Gaming Corporation           |        | 4,498   | 4,446            |
| Other contributions - operating                |        | 3,291   | 2,096            |
| Other contributions - capital                  |        | 9,057   | 7,150            |
| Donations                                      |        | 663     | 975              |
| Miscellaneous sales                            |        | 544     | 1,087            |
|                                                |        | 23,662  | \$ 23,072        |

#### 22. Expenses by Object

The consolidated statement of operations represents the Corporation's expenses by function. The following classifies those same expenses by object.

|                                     | 2015         | 2014      |
|-------------------------------------|--------------|-----------|
| Salaries, wages and fringe benefits | \$ 396,529   | \$405,141 |
| Long-term debt interest charges     | 10,985       | 11,514    |
| Materials and supplies              | 123,335      | 116,161   |
| Contracted Services                 | 124,723      | 104,013   |
| Rents and financial expenses        | 27,516       | 28,886    |
| External transfers                  | 179,166      | 185,667   |
| Amortization                        | 147,713      | 142,784   |
| Total expenses by object            | \$ 1,009,967 | \$994,166 |

#### 23. Segmented Information

The Corporation is a diversified municipal government institution that provides a wide range of services to its citizens, including police, fire, roadways, public transit, water, wastewater, solid waste and recycling, social and community services. For management reporting purposes the Corporation's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

The Corporation's services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

#### a) Protection

Protection is comprised predominantly of the Police Services and Fire departments. The mandate of the Police Services department is to ensure the safety and security of the lives and property of citizens through law enforcement, victims' assistance, public order maintenance, crime prevention and emergency response. The Fire department is responsible for providing proactive fire and injury prevention education programs, comprehensive inspection programs and fire code enforcement. In addition, the department responds to emergency calls for assistance related to fires, rescues, motor vehicle accidents and cardiac medical events as well as calls related to hazardous material incidents, swift water and ice rescue and limited types of technical rescue calls.

#### b) Transportation Services

Transportation Services are comprised of year-round road maintenance, parking, traffic signals and street lighting. Activities include the maintenance of roadsides defined as sidewalks, walkways, boulevards and the urban forest. This service is responsible for the operational integrity of the roadway system through year-round surface maintenance and winter maintenance, including snow and ice control. Parking supports the controlled movement of vehicles to benefit London businesses and residents through policy and operational efforts. Traffic signal services provide the planning, design, operation and maintenance of the Corporation's street lights and traffic signal network including a computerized traffic signal control system.

The London Transit Commission serves as an agent for the Corporation responsible for the delivery of public transit services for the residents of the City of London as provided under the City of London Act.

Public transit services include conventional and specialized transit services. Service design, development and delivery for the respective services take their direction from the Corporation's

Official Plan, Transportation Plan and London Transit's Long Term Growth Strategy, Ridership Growth Plan, Business Plan and Accessibility Plan.

#### c) Environmental Services

#### i) Water and Wastewater Utilities

The Water Utility provides the planning, engineering, operation and maintenance for the Corporation's water infrastructure. Wholesale potable water is purchased from both the Lake Huron and the Elgin Area Primary Water Supply Systems. Services include the planning and engineering to support the delivery of safe, clean, high quality drinking water of sufficient flow and pressure to enhance the quality of life and support economic development for the residents and businesses of London. Operation and maintenance services ensure the reliable delivery of water to all customers and sustainability of a high quality water infrastructure.

The Wastewater Utility provides the planning, engineering, operation and maintenance for the Corporation's wastewater and drainage infrastructure. Services include the operation of pollution control plants and sewage pumping stations for the treatment of sanitary sewage, year-round maintenance of sanitary and storm sewer systems and planning and implementation of capital works to provide new services and improve existing systems. All services are delivered in an environmentally and fiscally responsible manner while maintaining sustainability of the infrastructure.

#### ii) Solid Waste and Recycling

Solid Waste and Recycling provides solid waste collection services managing the safe and permanent disposal of non-hazardous wastes collected in an environmentally safe process including the management and operation of a landfill site. It also provides a variety of services and projects relating to the Management of Solid Waste for its customers and the citizens and businesses of London. Such services include daily recyclable and waste drop-off, on-site composting, residential/industrial/commercial and city facilities recycling.

#### d) Health Services

The Middlesex-London Health Unit provides a wide range of public health services in London and Middlesex County. The programs and services are designed to help citizens live a healthy life, free from disease and injury through health promotion and prevention activities. The Health Unit also monitors the air, food and water supply in the community to make sure it is safe and provides services to individuals and communities and advocates for public policies that make the City of London healthier.

Ambulance Services provide medical emergency medical services to the City of London and Middlesex County.

#### e) Social and Family Services

As the Consolidated Municipal Service Manager, the Community Services Department is legislated to deliver the Province's Ontario Works program to qualified residents within the City of London; homelessness funding to local emergency shelters and administers the distribution of child care fee subsidies to families in need and wage subsidies to local child care agencies.

The Department also delivers Council-directed social services, including the London CARES initiative and the Child and Youth Agenda in partnership with community agencies and groups. The Department operates the Dearness Home long term care facility; an Adult Day Program and Home Help Services.

#### f) Social Housing

The Housing Division is responsible for establishing and maintaining a system for administering mortgage and rent subsidies for social housing providers; receiving and evaluating financial reports of housing providers; assessing extraordinary financial requests from housing providers; responding to requests for technical support from housing providers and reviewing housing providers operations to ensure compliance with the Housing Services Act and any rules allocated by the Service Manager. The Division also fulfills the application intake function for social housing providers (the Housing Access Centre) and delivers federal, provincial and municipal affordable housing programs.

#### g) Parks and Recreation

The Department works collaboratively with their colleagues and partners to improve the quality of life for all Londoners by creating opportunities for individuals to lead healthy, socially-active lives through the direct delivery of recreation programs; strengthening neighbourhoods; leading the integration of community wide initiatives; managing and operating parks and recreation facilities such as Storybook Gardens, municipal golf courses; providing aquatic opportunities; and supporting local sport and special event initiatives.

#### h) Cultural Services

The Culture Office provides the infrastructure necessary to place a greater focus on culture by acting as the central access point for the cultural functions and responsibilities of the City of London. The Culture Office promotes collaboration, communication and the sharing of knowledge and resources for the purpose of generating economic prosperity through cultural vitality.

#### i) Planning, Development and Compliance

#### i) Planning Services

Planning Services provides a wide range of planning and associated services to guide long-term land use and development activity in the City. The Division is organized under four sections — Policy Planning and Programs, Environmental and Parks Planning, Community Planning and Design and Urban Forestry. The Division employs professional resources consisting of Planners, Parks Planning Co-ordinators, Landscape Architects, a Community Projects Co-ordinator, Urban Designers, Ecologists, a Research Analyst and a Heritage Planner as well as support technical and support staff. A wide range of services are provided by the Division including Official Plan and Zoning By-law approvals, policy development, secondary plans, Community Improvement Plans, economic revitalization programs, brownfield revitalization incentives, heritage preservation incentives, urban design, environmental and ecological evaluations, parks planning, urban forestry, commemorative programs and heritage planning.

#### ii) Development Services

Development Services is a multi-disciplinary team providing a single point of administration for development approvals under the Planning Act. The Division includes Planners, Engineers, Landscape Planners, Site Plan Officers, Inspectors, a Subdivision Co-ordinator, Integrated Land Planning Technologists and technical support staff that function as geographic teams (east and west) to provide an integrated processing framework to provide quality development approvals in a timely manner. Planning Act applications processed by Development Services include Plans of subdivision including associated Official Plan and Zoning By-law amendments, site plan approvals, condominium approvals and consents. The Division also administers subdivision and development agreement servicing standards and compliance through inspection, assumption and security management.

#### iii) Building Services

Building Services, by administering the provisions of the Ontario Building Act and the Building Code, ensures high quality building construction in addition to keeping paramount the health and safety of the citizens of London. These directives are established through the enforcement of various municipal By-laws such as the Property Standards By-law, the Sign and Canopy By-law and the Pool Fence By-law to name a few.

#### iv) Licensing and Municipal Law Enforcement Services

The Licensing and Municipal Law Enforcement Services area is divided into three interrelated areas. The Community By-laws section is responsible for seeking compliance with community based City by-laws which focus on health and safety, consumer protection, nuisance control and quality of life issues. The Licensing and Parking Enforcement areas are responsible for addressing compliance issues with business licensing by-laws and parking infractions. This section also manages a number of parking lots providing parking services to citizens and visitors alike. The Animal Care and Control service area is responsible for administration, planning, co-ordination and direction of animal care and control in an effort to ensure that policies, practices, directives, by-laws and regulations are in place and adhered to for the protection of the public and the welfare of domestic animals in the community.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. The Operating Fund reports on municipal services that are funded primarily by property taxation. Taxation and payments-in-lieu of taxes are apportioned to General Revenue Fund Services based on the Fund's net surplus. User charges, Government transfers, transfer from other funds and other revenues have been taken from the allocations on schedule 12 of the Financial Information Return.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1. The segmented information reports total revenues and expenses by segment.

#### 24. Subsequent Event

The Corporation adopted Public Sector Accounting Board Standard PS 3260 *Liability for Contaminated Sites* effective as of January 1, 2015. The Corporation identified two sites that had contamination and were not in productive use, as follows:

One site was owned by the Corporation at the end of December 31, 2015 and December 31, 2014. Subsequent to year end, this site was sold to a developer for a nominal fee. As a result of the subsequent sale, management felt that the recording of a liability and subsequent sale and reversal of liability would not add any value to the financial statements as the fair value of the obligation and sale were immaterial to these financial statements.

With respect to the other site, draft reports indicate that remediation will be required but as of the date of the financial statements, estimated costs to remediate cannot be determined. It is anticipated that measurement will be established during 2016 as more information becomes available. Any remediation costs undertaken in 2016 will be recognized as incurred as an operating expense. Any remaining obligation, at the end of 2016, will be reported as a liability, as required under this standard.

As a result, no adjustments have been made in these financial statements as a result of the adoption of this standard.

Planning, Development and Compliance

**Total Revenue** 

Cultural Services Total Recreation and Cultural Services

Parks and Recreation

Libraries

Social Housing

Child Care Total Social and Family Services

Assistance to aged persons

General Assistance

Public Health Services Ambulance Services Total Health Services

Other Transportation Services Total Transportation Services

Transit

Other Protection Services Total Protection Services

Police

**General Government** 

Solid Waste Total Environmental Services

Water/Waste Water

THE CORPORATION OF THE CITY OF LONDON Consolidated Schedule of Segment Disclosure - Operating Revenues For the year ended December 31, 2015, with 2014 comparatives (in thousands of dollars)

| Taxation U 539,261 |              |                         |                            |        |                       |                       |
|--------------------|--------------|-------------------------|----------------------------|--------|-----------------------|-----------------------|
| 539,261            | User Charges | Government<br>Transfers | Developer<br>Contributions | Other  | TOTAL 2015<br>Actuals | TOTAL 2014<br>Actuals |
|                    | 3,476        | 1,317                   | 359                        | 32,271 | 576,684               | 559,118               |
|                    | 153          |                         |                            | (10)   | 143                   | 140                   |
|                    | 1,799        | 4,929                   | •                          | 1,751  | 8,479                 | 8.076                 |
|                    | 8,255        | 1                       |                            | 5,605  | 13,860                | 15,056                |
| -                  | 10,207       | 4,929                   |                            | 7,346  | 22,482                | 23,272                |
|                    | 30,653       | 9,626                   |                            | 675    | 40.954                | 44 67                 |
|                    | 3,596        | 14,255                  | 8,994                      | 27,011 | 53,856                | 37.324                |
| 1                  | 34,249       | 23,881                  | 8,994                      | 27,686 | 94,810                | 81,996                |
| >                  | 154,275      | 13,956                  | 25,963                     | 12,235 | 206,429               | 204.512               |
|                    | 6,923        | 565                     | •                          |        | 7,488                 | 7,905                 |
| *                  | 161,198      | 14,521                  | 25,963                     | 12,235 | 213,917               | 212,417               |
|                    |              | 5,089                   |                            | 2      | 5,091                 | 5,090                 |
|                    |              | 5,089                   |                            | 2      | 5 091                 | 20 4                  |
|                    |              |                         |                            |        |                       | OCO'S                 |
|                    | 259          | 126,811                 |                            | 83     | 127,153               | 120,132               |
|                    | 0000         | 31,318                  |                            |        | 17,483                | 17,028                |
| •                  | 6,147        | 169,724                 |                            | 83     | 175,954               | 165,292               |
|                    | 11,313       | 15,067                  |                            |        | 26,380                | 25,317                |
|                    | 16,997       | 419                     | 5,809                      | 178    | 23.403                | ) 0C                  |
|                    | 475          | 705                     |                            | 345    | 1,525                 | 1,601                 |
|                    | 2,362        | 430                     |                            | 927    | 3,719                 | 4,578                 |
|                    | 19,834       | 1,554                   | 5,809                      | 1,449  | 28,646                | 26,272                |
| r                  | 7,664        | 5                       | >                          | 3,142  | 10,811                | 12,768                |
| 539,261            | 254,088      | 236,087                 | 41,125                     | 84,214 | 1.154.775             | 1,111,542             |

THE CORPORATION OF THE CITY OF LONDON Consolidated Schedule of Segment Disclosure - Operating Expenses For the year ended December 31, 2015, with 2014 comparatives (in thousands of dollars)

|                                                            |                               |           |                        | EXPENSES              | NSES         |        |                       |                       |
|------------------------------------------------------------|-------------------------------|-----------|------------------------|-----------------------|--------------|--------|-----------------------|-----------------------|
|                                                            | Salaries, Wages<br>& Benefits | Materials | Contracted<br>Services | External<br>Transfers | Amortization | Other  | Total 2015<br>Actuals | Total 2014<br>Actuals |
| General Government                                         | 43,876                        | 15,272    | 10,249                 | 74                    | 6,683        | 8,625  | 87,779                | 86,811                |
| Fire                                                       | 54,608                        | 2,063     | 504                    |                       | 2,728        | 210    | 60.113                | 61.359                |
| Police                                                     | 92,648                        | 5,119     | 1,849                  |                       | 3,516        | 723    | 103,855               | 104.457               |
| Uner Protection Services                                   | 12,201                        | 3,443     | 1,145                  | 3,690                 | 250          | 726    | 21,455                | 22.188                |
| Total Protection Services                                  | 159,457                       | 10,625    | 3,498                  | 3,690                 | 6,494        | 1,659  | 185,423               | 188,004               |
| Transit                                                    | 42,130                        | 15,810    | 4,825                  | 1                     | 10,454       | 725    | 73.944                | 73 681                |
| Uner Transportation Services Total Transportation Services | 18,862                        | 20,204    | 19,027                 | 1                     | 38,885       | 9,618  | 106,596               | 92,828                |
| oral registronication or vices                             | 766'00                        | 36,014    | 23,852                 |                       | 49,339       | 10,343 | 180,540               | 166,509               |
| Water/Waste Water                                          | 24,571                        | 27,752    | 12,572                 | 10                    | 60,179       | 7,613  | 132,697               | 128.929               |
| Total Environmental Conduct                                | 7,815                         | 8,530     | 11,616                 | 1,136                 | 2,133        | 1,559  | 32,789                | 28,943                |
| oral Elivirollinental Services                             | 32,386                        | 36,282    | 24,188                 | 1,146                 | 62,312       | 9,172  | 165,486               | 157,872               |
| Public Health Services<br>Ambulance Services               | 4,761                         | 505       | 794                    | 4,871                 | 124          | 288    | 11,340                | 9,832                 |
| Total Health Services                                      | 4,761                         | 205       | 13,187                 | 4,871                 | 124          | 288    | 12,393                | 11,715                |
| General Assistance                                         | 19,337                        | 616       | 5 831                  | 122 157               | ooc          | C      |                       |                       |
| Assistance to aged persons                                 | 18,473                        | 3,108     | 995                    | 187                   | 1.451        | 2,209  | 150,509               | 146,377               |
| Child Care                                                 | 1,786                         | 305       | 22,345                 | 14,317                |              | 133    | 39,494                | 24,676                |
| rotal Social and Family Services                           | 39,596                        | 4,626     | 29,171                 | 136,661               | 1,761        | 3,538  | 215,353               | 206,129               |
| Social Housing                                             | 6,122                         | 1,553     | 9,489                  | 28,728                | 1,611        | 477    | 47,980                | 43,254                |
| Parks and Recreation                                       | 22,421                        | 7,310     | 4,427                  | 184                   | 10 044       | 2 318  | 10Z 3V                |                       |
| Libraries                                                  | 14,411                        | 3,511     | 962                    | 0                     | 3,378        | 1.120  | 40,704<br>23,216      | 46,058                |
| Total Branchism and Cultural States                        | 2,095                         | 2,040     | 1,848                  | (26)                  | 1,093        | 32     | 7,082                 | 7 035                 |
| rotal Necreation and Cultural Services                     | 38,927                        | 12,861    | 7,071                  | 158                   | 14,515       | 3,470  | 77,002                | 76,775                |
| Planning, Development and Compliance                       | 10,412                        | 2,600     | 4,018                  | 3,838                 | 1,874        | 926    | 26,671                | 47,265                |
| Total Expenses                                             | 396,529                       | 123,335   | 124,723                | 179,166               | 147,713      | 38,501 | 1,009,967             | 994,166               |
| Annual Surplus                                             |                               |           |                        |                       |              |        | 144,808               | 117.376               |
|                                                            |                               |           |                        |                       |              |        |                       |                       |

Financial Statements of

# THE TRUST FUNDS OF THE CITY OF LONDON

December 31, 2015

#### INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the City of London

We have audited the accompanying consolidated financial statements of The Corporation of the City of London Trust Funds, which comprise the consolidated statement of financial position as at December 31, 2015, the consolidated statement of continuity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, 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.

#### Auditors' Responsibility

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

#### Basis for Qualified Opinion

In common with many charitable organizations, The Corporation of the City of London Trust Funds derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the entity and we were not able to determine whether any adjustments might be necessary to capital receipts, assets and fund equity.

#### **Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Corporation of the City of London Trust Funds as at December 31, 2015, and the consolidated continuity of Trust Funds for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Professional Accountants, Licensed Public Accountants

June XX, 2016

London, Canada

Consolidated Statement of Financial Position
December 31, 2015, with comparative figures for 2014

|                              | 2015            | 2014            |
|------------------------------|-----------------|-----------------|
|                              | Total           | Total           |
| Assets:                      |                 |                 |
| Cash and short-term deposits | \$<br>4,456,581 | \$<br>4,490,608 |
| Accounts receivable, OHRP    | 170             | 236             |
| Accounts receivable, other   | 1,214           | 88,416          |
| Prepaids                     | -               | 733             |
|                              | \$<br>4,457,965 | \$<br>4,579,993 |
| Liability:                   |                 |                 |
| Accounts payable             | \$<br>5,035     | \$<br>138,308   |
| Fund balance                 | 4,452,930       | 4,441,685       |
|                              | \$<br>4,457,965 | \$<br>4,579,993 |



Consolidated Statement of Continuity
December 31, 2015, with comparative figures for 2014

|                                     | 2015               | 2014      |
|-------------------------------------|--------------------|-----------|
|                                     | Total              | Total     |
| Balance, beginning of year          | \$<br>4,441,685 \$ | 4,366,983 |
| Revenue:                            |                    |           |
| Capital receipts                    | 526,691            | 612,651   |
| Interest earned                     | 31,970             | 45,279    |
|                                     | 558,661            | 657,930   |
| Expenditures:                       |                    |           |
| Maintenance payments, Dearness Home | 119,187            | 143,686   |
| Miscellaneous                       | 428,229            | 439,542   |
|                                     | 547,416            | 583,228   |
| Balance, end of year                | \$<br>4,452,930 \$ | 4,441,685 |



Schedule 1 -- Detailed Consolidated Statement of Continuity December 31, 2015

|                            | Sundry<br>Trusts | E.P.<br>Williams<br>Estate | Ontario<br>Home<br>Renewal<br>Program | Bostwick<br>Cemetery | London<br>Public Library |            | Dearness<br>Residents'<br>Trust | Perpetual  | Stone     | 2015         |
|----------------------------|------------------|----------------------------|---------------------------------------|----------------------|--------------------------|------------|---------------------------------|------------|-----------|--------------|
| Balance, beginning of year | \$ 141,881       | \$ 155,298                 | \$ 208,879                            | \$ 12,561            | \$ 3,470,568             | \$ 132,746 | \$ 91,195                       | \$ 211,704 | \$ 16,853 | \$ 4,441,685 |
| Receipts:                  |                  |                            |                                       |                      |                          |            |                                 |            |           |              |
| Capital receipts           | -                | -                          | -                                     | -                    | 296,351                  | -          | 224,502                         | 5,250      | 589       | 526,691      |
| Interest earned            | 1,489            | 1,630                      | 2,187                                 | 132                  | 22,718                   | 1,393      | -                               | 2,242      | 179       | 31,970       |
|                            | 1,489            | 1,630                      | 2,187                                 | 132                  | 319,069                  | 1,393      | 224,502                         | 7,492      | 767       | 558,661      |
| Expenditures:              |                  |                            |                                       |                      |                          |            |                                 |            |           |              |
| Maintenance payments,      |                  |                            |                                       |                      |                          |            |                                 |            |           |              |
| Dearness Home              | -                | -                          | -                                     | -                    | -                        | -          | 119,187                         | -          | -         | 119,187      |
| Miscellaneous              | -                | -                          | -                                     | -                    | 320,505                  | -          | 107,723                         | -          | -         | 428,229      |
|                            | -                | -                          | -                                     | -                    | 320,505                  | -          | 226,910                         | -          | -         | 547,416      |
| Balance, end of year       | \$ 143,370       | \$ 156,928                 | \$ 211,066                            | \$ 12,693            | \$ 3,469,132             | \$ 134,139 | \$ 88,786                       | \$ 219,195 | \$ 17,621 | \$ 4,452,930 |



Schedule 2 -- Detailed Consolidated Statement of Financial Position December 31, 2015

|                                                                                                    | Sundry<br>Trusts                 | E.P.<br>Williams<br>Estate   | Ontario<br>Home<br>Renewal<br>Program | Bostwick<br>Cemetery        | London<br>Public<br>Library     | ;  | Park<br>Farms          | Dearness<br>Residents'<br>Trust | Woodhull<br>Perpetual<br>Iaintenance | Woodhull<br>Stone<br>Jonument | 2015<br>Total                   |
|----------------------------------------------------------------------------------------------------|----------------------------------|------------------------------|---------------------------------------|-----------------------------|---------------------------------|----|------------------------|---------------------------------|--------------------------------------|-------------------------------|---------------------------------|
| Assets: Cash and short-term deposits Accounts receviable, OHRP Accounts receviable, other Prepaids | \$<br>142,192<br>-<br>1,178<br>- | \$<br>156,928<br>-<br>-<br>- | \$<br>210,896<br>170<br>-<br>-        | \$<br>12,693<br>-<br>-<br>- | \$<br>3,472,461<br>-<br>36<br>- | \$ | 134,139<br>-<br>-<br>- | \$<br>90,456<br>-<br>-<br>-     | \$<br>219,195<br>-<br>-<br>-         | \$<br>17,621<br>-<br>-<br>-   | \$<br>4,456,581<br>170<br>1,214 |
|                                                                                                    | \$<br>143,370                    | \$<br>156,928                | \$<br>211,066                         | \$<br>12,693                | \$<br>3,472,497                 | \$ | 134,139                | \$<br>90,456                    | \$<br>219,195                        | \$<br>17,621                  | \$<br>4,457,965                 |
| Liability: Accounts payable                                                                        | \$<br>-                          | \$<br>-                      | \$<br>-                               | \$<br>-                     | \$<br>3,365                     | \$ |                        | \$<br>1,670                     | \$<br>-                              | \$<br>-                       | \$<br>5,035                     |
| Fund balance                                                                                       | 143,370                          | 156,928                      | 211,066                               | 12,693                      | 3,469,132                       |    | 134,139                | 88,786                          | 219,195                              | 17,621                        | 4,452,930                       |
|                                                                                                    | \$<br>143,370                    | \$<br>156,928                | \$<br>211,066                         | \$<br>12,693                | \$<br>3,472,497                 | \$ | 134,139                | \$<br>90,456                    | \$<br>219,195                        | \$<br>17,621                  | \$<br>4,457,965                 |



Consolidated Notes to Financial Statements
December 31, 2015 with comparative figures for 2014

#### 1. Significant accounting policies:

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The significant accounting policies are summarized below:

#### a) Basis of consolidation:

The assets, liabilities, revenues and expenditures of the trust funds of the London Public Library Board are consolidated in these financial statements.

#### b) Basis of accounting:

Revenues and expenditures are reported on the accrual basis of accounting.

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

#### c) Investments:

Investments are recorded at cost less any amounts written off to reflect a permanent decline in value.

Financial Statements of

# ARGYLE BUSINESS IMPROVEMENT AREA BOARD OF MANAGEMENT

Year ended December 31, 2015



KPMG LLP

140 Fullarton Street Suite 1400 London, ON N6A 5P2 Canada Telephone Fax Internet (519) 672-4880 (519) 672-5684 www.kpmg.ca

#### INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the Argyle Business Improvement Area Board of Management

We have audited the accompanying financial statements of Argyle Business Improvement Area Board of Management, which comprise the statement of financial position as at December 31, 2015, the statements of operations, net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 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 financial statements present fairly, in all material respects, the financial position of Argyle Business Improvement Area Board of Management as at December 31, 2015, and its results of operations, its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

May 12, 2016

London, Canada

KPMG LLP

#### ARGYLE BUSINESS IMPROVEMENT AREA BOARD OF MANAGEMENT

**Statement of Financial Position** 

As at December 31, 2015, with comparative information for 2014

|                                          | 20       | 15         | 2014   |
|------------------------------------------|----------|------------|--------|
| Financial assets                         |          |            |        |
| Cash and cash equivalents (note 3)       | \$ 67,29 | 9 \$       | 47,158 |
| Trade and other receivables              | 78       | 37         | 869    |
| Total financial assets                   | 68,08    | 36         | 48,027 |
| Financial liabilities                    |          |            |        |
| Accounts payable and accrued liabilities | 9,60     | )1         | 22,359 |
| Total financial liabilities              | 9,60     | )1         | 22,359 |
| Net financial assets                     | 58,44    | 35         | 25,668 |
| Non-financial assets                     |          |            |        |
| Tangible capital assets (note 4)         | 1,00     | <b>3</b> 5 | 1,365  |
| Inventory                                | 1,44     | 10         | 1,440  |
| Total non-financial assets               | 2,50     | )5         | 2,805  |
| Accumulated surplus (note 5)             | \$ 60,9  | 90 \$      | 28,473 |

# ARGYLE BUSINESS IMPROVEMENT AREA BOARD OF MANAGEMENT Statement of Operations

For the year ended December 31, 2015, with comparative information for 2014

|                                                 | Budget        |                  |         |
|-------------------------------------------------|---------------|------------------|---------|
|                                                 | 2015          | 2015             | 2014    |
| Revenues                                        |               |                  |         |
| Municipal levy - The City of London             | \$<br>116,480 | \$<br>116,480 \$ | 100,582 |
| Rental income                                   | 2,621         | 2,921            | 2,921   |
| Internet sharing                                | 300           | -                | -       |
| Transfer payments - Federal                     | -             | 4,990            | 10,276  |
| Prior year surplus                              | 14,565        | 16,696           | -       |
| SCP sponsorship                                 | -             | 3,575            | -       |
| Other                                           | 4,000         | -                | 4,176   |
| Total revenues                                  | 137,966       | 144,662          | 117,955 |
| Expenses                                        |               |                  |         |
| Advertising, marketing and promotion            | 30,486        | 11,015           | 11,122  |
| Amortization                                    | · -           | 300              | 1,196   |
| Community initiatives                           | 10,000        | 6,340            | 7,326   |
| Insurance                                       | 2,000         | 1,453            | 1,512   |
| Membership fees and dues                        | 500           | 850              | 315     |
| Office administration                           | 1,200         | 411              | 340     |
| Office rent                                     | 10,000        | 9,855            | 9,425   |
| Office supplies                                 | 2,820         | 3,645            | 2,479   |
| Professional fees                               | 6,000         | 6,903            | 6,697   |
| Program initiatives                             | 10,000        | 13,167           | 25,590  |
| Special events                                  | 15,000        | -                | _       |
| Repairs and maintenance                         | 2,500         | 1,195            | 735     |
| Salaries, wages and benefits                    | 42,000        | 52,616           | 45,498  |
| Telephone and internet service                  | 1,800         | 1,736            | 1,751   |
| Training, travel and professional development   | 1,660         | 1,393            | 2,998   |
| Utilities                                       | 2,000         | 1,266            | 1,285   |
| Total expenses                                  | 137,966       | 112,145          | 118,269 |
|                                                 |               |                  |         |
| Surplus/(deficit)                               | -             | 32,517           | (314    |
| Accumulated surplus, beginning of year (note 5) | 28,473        | 28,473           | 28,787  |
| Accumulated surplus, end of year (note 5)       | \$<br>28,473  | \$<br>60,990 \$  | 28,473  |

# ARGYLE BUSINESS IMPROVEMENT AREA BOARD OF MANAGEMENT

**Statement of Net Financial Assets** 

For the year ended December 31, 2015, with comparative information for 2014

|                                         | 201       | 5           | 2014   |
|-----------------------------------------|-----------|-------------|--------|
| Surplus/(deficit)                       | \$ 32,517 | <b>'</b> \$ | (314)  |
| Amortization of tangible capital assets | 300       | )           | 1,196  |
| Change in inventory                     |           | -           | 120    |
| Change in net financial assets          | 32,817    | •           | 1,002  |
| Net financial assets, beginning of year | 25,668    | 3           | 24,666 |
| Net financial assets, end of year       | \$ 58,485 | 5 \$        | 25,668 |

# ARGYLE BUSINESS IMPROVEMENT AREA BOARD OF MANAGEMENT Statement of Cash Flows

For the year ended December 31, 2015, with comparative information for 2014

|                                              |        | 2015   | 2014   |
|----------------------------------------------|--------|--------|--------|
| Cash provided by:                            |        |        |        |
| Operating activities:                        |        |        |        |
| Surplus (deficit)                            | \$ 32, | 517 \$ | (314)  |
| Item not involving cash:                     |        |        |        |
| Amortization of tangible capital assets      |        | 300    | 1,196  |
| Changes in non-cash assets and liabilities:  |        |        |        |
| Inventory                                    |        | -      | 120    |
| Trade and other receivables                  |        | 82     | 348    |
| Accounts payable and accrued liabilities     | (12,   | 758)   | 6,882  |
| Net change in cash from operating activities | 20,    | 141    | 8,232  |
| Increase in cash and cash equivalents        | 20,    | 141    | 8,232  |
| Cash and cash equivalents, beginning of year | 47,    | 158    | 38,926 |
| Cash and cash equivalents, end of year       | \$ 67, | 299 \$ | 47,158 |

#### ARGYLE BUSINESS IMPROVEMENT AREA BOARD OF MANAGEMENT

Notes to Financial Statements Year ended December 31, 2015

#### 1. Nature of reporting entity

Subsection 204(1) of the Municipal Act, 2001 provides that a local municipality may designate an area as an improvement area and may establish a board of management. The Argyle Business Improvement Area Board of Management was incorporated on October 9, 2012, in the Province of Ontario. The Board was established as a local board of the City of London to manage the Argyle Business Improvement Area. This Area is comprised of those lands in the City of London abutting on the north and south sides of Dundas Street, east of Highbury Avenue and west of Wavell Street.

The Board was established to oversee the improvement, beautification and maintenance of municipally-owned land, buildings and structures in the area beyond that provided at the expense of the municipality generally and to promote the area as a business or shopping area.

Prior to incorporation, the association operated as the Argyle Business Improvement Area and incurred revenue and expenses in the normal course of business

## 2. Significant accounting policies

The financial statements of the Argyle Business Improvement Area Board of Management are the representation of management, prepared in accordance with Canadian generally accepted accounting principles as defined in the Chartered Professional Accountants (CPA) of Canada - Public Sector Accounting Handbook.

Significant accounting policies are as follows.

## (a) Basis of accounting

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.

### (b) Tangible capital assets

Tangible capital assets are recorded at cost which includes 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:

| Asset                   | Useful Life - Years |
|-------------------------|---------------------|
| Furniture and fixtures  | -                   |
| ruillitule and lixtules | ິວ                  |
| Computer equipment      | 4                   |

Annual amortization is charged in the year of acquisition and in the year of disposal using the half year rule. Assets under construction are not amortized until the asset is available for productive use.

#### ARGYLE BUSINESS IMPROVEMENT AREA BOARD OF MANAGEMENT

Notes to Financial Statements (continued) Year ended December 31, 2015

#### 2. Significant accounting policies (continued)

### (c) Government transfers

Government transfer payments from the City of London are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If funding is received for which the related expenses have not yet been incurred or services performed, these amounts are recorded as a liability at year end.

### (d) 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 year. Actual results could differ from those estimates.

## (e) Budget figures

Budget figures have been provided for comparison purposes. Given differences between the budgeting model and generally accepted accounting principles established by the Public Sector Accounting Board ("PSAB"), certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB.

## 3. Cash and cash equivalents

Cash and cash equivalents are comprised of the following:

|                                                | 2015                | 2014                |
|------------------------------------------------|---------------------|---------------------|
| Cash on deposit Credit union membership shares | \$<br>67,036<br>263 | \$<br>46,943<br>215 |
|                                                | \$<br>67,299        | \$<br>47,158        |

## ARGYLE BUSINESS IMPROVEMENT AREA BOARD OF MANAGEMENT

Notes to Financial Statements (continued) Year ended December 31, 2015

## 4. Tangible capital assets

|                        |      | e at<br>ber 31, |        |     |      |       |      | ce at<br>nber 31, |
|------------------------|------|-----------------|--------|-----|------|-------|------|-------------------|
| Cost                   | 2014 |                 | Additi | ons | Disp | osals | 2015 |                   |
| Furniture and fixtures | \$   | 1,796           | \$     | -   | \$   | -     | \$   | 1,796             |
| Computer equipment     |      | 3,347           |        | -   |      | -     |      | 3,347             |
| Total                  | \$   | 5,143           | \$     | -   | \$   | -     | \$   | 5,143             |

| Accumulated<br>Amortization                     | Balance at<br>December 31,<br>2014 |                       | Amortization<br>Expense |                   | Disposals |        | Balance at<br>December 31,<br>2015 |                         |
|-------------------------------------------------|------------------------------------|-----------------------|-------------------------|-------------------|-----------|--------|------------------------------------|-------------------------|
| Furniture and fixtures Computer equipment Total | \$                                 | 977<br>2,801<br>3,778 | \$                      | 164<br>137<br>300 | \$        | -<br>- | \$                                 | 1,144<br>2,937<br>4,078 |

|                                           | <br>Net book value<br>December 31,<br>2014 |  | Net book va<br>December 2<br>2015 |            |  |  |  |
|-------------------------------------------|--------------------------------------------|--|-----------------------------------|------------|--|--|--|
| Furniture and fixtures Computer equipment | \$<br>819<br>546                           |  | \$                                | 655<br>410 |  |  |  |
| Total                                     | \$<br>1,365                                |  | \$                                | 1,065      |  |  |  |

# 5. Accumulated surplus

The balance of accumulated surplus is comprised of the following:

|                                     | 2015         | 2014         |
|-------------------------------------|--------------|--------------|
| Invested in tangible capital assets | \$<br>1,065  | \$<br>1,365  |
| Operating fund                      | 59,925       | 27,108       |
|                                     | \$<br>60,990 | \$<br>28,473 |

## 6. Related party transactions

During the year, the Board paid rent to the landlord in the amount of \$9,855 (2014 - \$9,425). These amounts are recorded at the exchange amount, with the related party. The exchange amount approximates fair market value.

Financial Statements of

# COVENT GARDEN MARKET CORPORATION

Year ended December 31, 2015



KPMG LLP
140 Fullarton Street Suite 1400
London, ON N6A 5P2
Canada

Telephone Fax Internet (519) 672-4880 (519) 672-5684 www.kpmg.ca

## INDEPENDENT AUDITORS' REPORT

To the Chair and Members of Covent Garden Market Corporation

We have audited the accompanying financial statements of Covent Garden Market Corporation, which comprise the statement of financial position as at December 31, 2015 and the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Covent Garden Market Corporation as at December 31, 2015 and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

March 4, 2016 London, Canada

LPMG LLP

Statement of Financial Position

December 31, 2015, with comparative information for 2014

|                                                 | 2015                    | 2014                    |
|-------------------------------------------------|-------------------------|-------------------------|
| Assets                                          |                         |                         |
|                                                 |                         |                         |
| Current assets:                                 | ¢ 200 024               | <u>ቀ</u> ፈርር ርፖር        |
| Cash<br>Investments (note 2)                    | \$ 209,821<br>1,364,574 | \$ 192,679<br>1,012,994 |
| Accounts receivable (note 3)                    | 170,925                 | 157,914                 |
| Prepaid expenses                                | 20,319                  | 19,745                  |
| . Topala expenses                               | 1,765,639               | 1,383,332               |
| Capital assets (note 4)                         | 4,501,822               | 4,554,369               |
|                                                 | \$ 6,267,461            | \$ 5,937,701            |
| Liabilities, Deferred Contributions a           | nd Net Assets           |                         |
| Liabilities, Deferred Contributions ai          | nd Net Assets           |                         |
| Current liabilities:                            |                         |                         |
| Accounts payable and accrued liabilities        | \$ 451,112              | \$ 349,254              |
| Current portion of long-term debt (note 6)      | 87,984                  | 82,578                  |
|                                                 | 539,096                 | 431,832                 |
| Deferred capital contributions (note 5)         | 2,265,260               | 2,325,584               |
| Long-term debt (note 6)                         | 1,016,153               | 1,104,137               |
| Net assets:                                     |                         |                         |
| Invested in capital assets (note 7)             | 1,132,425               | 1,042,070               |
| Unrestricted                                    | 1,314,527               | 1,034,078               |
|                                                 | 2,446,952               | 2,076,148               |
|                                                 | \$ 6,267,461            | \$ 5,937,701            |
| See accompanying notes to financial statements. |                         |                         |
| occ accompanying notes to infancial statements. |                         |                         |
| On behalf of the Board:                         |                         |                         |
| Director                                        |                         |                         |
|                                                 |                         |                         |
| Director                                        |                         |                         |

Statement of Operations

Year ended December 31, 2015, with comparative information for 2014

|                                                             | 2015      |    | 2014      |
|-------------------------------------------------------------|-----------|----|-----------|
| Revenue:                                                    |           |    |           |
| Parking fees \$                                             | 1,571,013 | \$ | 1,498,986 |
| Market rentals                                              | 788,177   | ·  | 766,477   |
| Common area maintenance                                     | 590,830   |    | 572,386   |
| Amortization of deferred capital contributions - operating  | 100,508   |    | 98,180    |
| Amortization of deferred capital contributions - management | 1,286     |    | 1,573     |
| Promotion fund                                              | 52,664    |    | 52,559    |
| Central chilling lease                                      | 22,312    |    | 22,204    |
| Management fees                                             | 14,760    |    | 14,040    |
| Miscellaneous                                               | 4,607     |    | 4,461     |
| Sponsorships                                                | -         |    | 744       |
|                                                             | 3,146,157 |    | 3,031,610 |
| Expenses:                                                   |           |    |           |
| Operating (Schedule)                                        | 2,273,597 |    | 2,252,120 |
| Management (Schedule)                                       | 483,953   |    | 473,799   |
| ·                                                           | 2,757,550 |    | 2,725,919 |
| Earnings before the undernoted                              | 388,607   |    | 305,691   |
| Other income (expenses):                                    |           |    |           |
| Interest income                                             | 10,484    |    | 11,940    |
| Tenant leaseholds                                           | (28,287)  |    | (30,850)  |
|                                                             | (17,803)  |    | (18,910)  |
| Excess of revenues over expenses \$                         | 370,804   | \$ | 286,781   |

Statement of Changes in Net Assets

Year ended December 31, 2015, with comparative information for 2014

|                                                     | ca | Invested in apital assets | Jnrestricted | 2015<br>Total   | 2014<br>Total   |
|-----------------------------------------------------|----|---------------------------|--------------|-----------------|-----------------|
| Balance, beginning of year                          | \$ | 1,042,070 \$              | 1,034,078    | \$<br>2,076,148 | \$<br>1,789,367 |
| Excess (deficiency) of revenue over expenses        |    | (212,483)                 | 583,287      | 370,804         | 286,781         |
| Net change in investment in capital assets (note 7) |    | 302,838                   | (302,838)    | -               | -               |
| Balance, end of year                                | \$ | 1,132,425 \$              | 1,314,527    | \$<br>2,446,952 | \$<br>2,076,148 |

Statement of Cash Flows

Year ended December 31, 2015, with comparative information for 2014

|                                                             | 2015          | 2014          |
|-------------------------------------------------------------|---------------|---------------|
| Cash provided by (used in):                                 |               |               |
| Operating activities:                                       |               |               |
| Excess of revenues over expenses Adjustments for:           | \$<br>370,804 | \$<br>286,781 |
| Amortization of capital assets                              | 314,277       | 334,856       |
| Amortization of deferred capital contributions - operating  | (100,508)     | (98,180)      |
| Amortization of deferred capital contributions - management | (1,286)       | (1,573)       |
| Net change in non-cash operating working                    | 00.070        | (5.040)       |
| capital (note 8)                                            | 88,273        | (5,040)       |
|                                                             | 671,560       | 516,844       |
| Capital activities:                                         |               |               |
| Purchase of capital assets                                  | (261,730)     | (307,755)     |
| Receipt of deferred capital contributions                   | 41,470        | 86,715        |
| <u> </u>                                                    | (220,260)     | (221,040)     |
| Financing activities:                                       |               |               |
| Repayment of long-term debt                                 | (82,578)      | (77,503)      |
| respayment or long term debt                                | (02,070)      | (11,000)      |
| Investing activities:                                       |               |               |
| Purchase of investments                                     | (351,580)     | (255,590)     |
|                                                             |               |               |
| Increase (decrease) in cash                                 | 17,142        | (37,289)      |
| Cash, beginning of year                                     | 192,679       | 229,968       |
|                                                             |               | <br>          |
| Cash, end of year                                           | \$<br>209,821 | \$<br>192,679 |

Notes to Financial Statements

Year ended December 31, 2015

Covent Garden Market Corporation (the "Corporation") was incorporated without share capital under The Corporations Act, 1953 and pursuant to private legislation remains a local board of The City of London (the "City"). The Corporation has erected and operates a public market and parking facilities on land leased from the City.

## 1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards, including the 4200 standards for government not-for-profit organizations.

## (a) Basis of presentation:

The Corporation follows the deferral method of accounting for contributions.

Contributions received by the Corporation without restriction are used for operational expenditures.

Contributions that are restricted in nature are used for capital expenditures or expenses determined by the Board of Directors and approved by the City.

#### (b) Revenue recognition:

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight line basis, at a rate corresponding with the amortization rate for the related capital assets.

Government transfer payments from the City are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If funding is received for which the related expense have not yet been incurred or services performed, these amounts are recorded as a liability at year end.

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 1. Significant accounting policies (continued):

#### (c) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Assets acquired under capital leases are amortized over the estimated life of the assets or over the lease term, as appropriate. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the Corporation's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on the following basis at the following annual rates:

| Asset                                                                            | Basis                                                           | Rate                                 |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------|
| Buildings Equipment and fixtures Computer equipment Renovations, parking upgrade | Straight-line Declining balance Declining balance Straight-line | 40 years<br>20%<br>33.3%<br>10 years |
| Central chilling program                                                         | Straight-line                                                   | 15 years                             |

## (d) Deferred capital contributions:

Capital contributions are deferred and amortized over the same term and on the same basis as the related capital assets.

#### (e) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

#### (f) Use of estimates:

The preparation of the financial statements 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 revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets and valuation allowances for accounts receivable. Actual results could differ from those estimates.

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 2. Investments:

Investments consist of guaranteed investment certificates with terms varying from one year to three years, some of which are cashable instruments. Investments are held for the purpose of meeting short-term commitments.

#### 3. Accounts receivable:

|                                 | 2015          | 2014          |
|---------------------------------|---------------|---------------|
| Trade                           | \$<br>175,925 | \$<br>162,914 |
| Provision for doubtful accounts | 5,000         | 5,000         |
|                                 | \$<br>170,925 | \$<br>157,914 |

## 4. Capital assets:

|                              |              |              | 2015         | 2014            |
|------------------------------|--------------|--------------|--------------|-----------------|
|                              |              | Accumulated  | Net book     | Net book        |
|                              | Cost         | amortization | value        | value           |
|                              |              |              |              |                 |
| Buildings                    | \$ 7,296,158 | \$ 3,536,491 | \$ 3,759,667 | \$<br>3,790,405 |
| Equipment and fixtures       | 1,970,357    | 1,327,046    | 643,311      | 650,871         |
| Computer equipment           | 55,098       | 44,024       | 11,074       | 16,610          |
| Renovations, parking upgrade | 93,880       | 91,363       | 2,517        | 4,107           |
| Central chilling program     | 612,077      | 595,711      | 16,366       | 25,620          |
| Work in progress             | 68,887       | -            | 68,887       | 66,756          |
|                              | \$10,096,457 | \$ 5,594,635 | \$ 4,501,822 | \$<br>4,554,369 |

Ownership of capital assets is vested with the City. The Corporation operates the facilities on behalf of the City. These fixed assets and the related amortization have been included in the financial statements of the Corporation in order to reflect the assets over which it has stewardship and the amortization costs related to those assets.

In accordance with the Corporation's policy, amortization is not taken until assets are available for use. As such, no amortization is taken on work in progress, as these assets are not available for use at the end of the reporting period.

Notes to Financial Statements (continued)

Year ended December 31, 2015

6.

# 5. Deferred capital contributions:

Deferred capital contributions represent contributions received from the City to fund construction for which the Corporation is responsible. These unamortized contributions will be recognized as revenue over the life of the assets for which they were received.

|                                                                                                  | 2015                                   | 2014                                  |
|--------------------------------------------------------------------------------------------------|----------------------------------------|---------------------------------------|
| Balance, beginning of year<br>Additional contributions received<br>Amortization of contributions | \$<br>2,325,584<br>41,470<br>(101,794) | \$<br>2,338,622<br>86,715<br>(99,753) |
| Balance, end of year                                                                             | \$<br>2,265,260                        | \$<br>2,325,584                       |
| Long-term debt:                                                                                  |                                        |                                       |
|                                                                                                  | 2015                                   | 2014                                  |
|                                                                                                  |                                        |                                       |

|                                                                                                                                                                                                                                                                                              | 2015            | 2014            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Note payable to the City for construction of<br>the mezzanine, fixed interest rate of 6.5%,<br>unsecured, due in blended monthly<br>payments of \$6,028, due 2026<br>Note payable to the City for purchase of<br>Tenant A Space, interest rate of 6.34%,<br>unsecured, due in blended yearly | \$<br>532,974   | \$<br>569,839   |
| payments of \$90,000, due 2024                                                                                                                                                                                                                                                               | 571,163         | 616,876         |
|                                                                                                                                                                                                                                                                                              | 1,104,137       | 1,186,715       |
| Less current portion                                                                                                                                                                                                                                                                         | 87,984          | 82,578          |
|                                                                                                                                                                                                                                                                                              | \$<br>1.016.153 | \$<br>1.104.137 |

Future principal payments required on all long-term debt for the next five years are as follows:

| 0040       | •  | 07.004    |
|------------|----|-----------|
| 2016       | \$ | 87,984    |
| 2017       |    | 93,745    |
| 2018       |    | 99,883    |
| 2019       |    | 106,422   |
| 2020       |    | 113,390   |
| Thereafter |    | 602,713   |
|            | \$ | 1,104,137 |

Notes to Financial Statements (continued)

Year ended December 31, 2015

## 6. Long-term debt (continued):

Interest paid on the notes payable to the City, a related party, amounted to \$79,763 (2014 - \$84,837).

Lease costs associated with the central refrigeration system are charged by the Corporation to the tenants who use the system. These revenues and related costs are included in the statement of operations.

## 7. Invested in capital assets:

## (a) Invested in capital assets is calculated as follows:

|                                                                    | 2015                   | 2014                   |
|--------------------------------------------------------------------|------------------------|------------------------|
| Capital assets                                                     | \$<br>4,501,822        | \$<br>4,554,369        |
| Amounts financed by: Deferred capital contributions Long-term debt | 2,265,260<br>1,104,137 | 2,325,584<br>1,186,715 |
|                                                                    | 3,369,397              | 3,512,299              |
|                                                                    | \$<br>1,132,425        | \$<br>1,042,070        |

Notes to Financial Statements (continued)

Year ended December 31, 2015

# 7. Invested in capital assets (continued):

(b) Change in net assets invested in capital assets is calculated as follows:

|                                                                                                                                                                                                                 | 2015                                     | 2014                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|
| Deficiency of revenues over expenses: Amortization of capital assets                                                                                                                                            | \$<br>(314,277)                          | \$<br>(334,856)                              |
| Amortization of deferred capital contributions                                                                                                                                                                  | 101,794                                  | 99,753                                       |
|                                                                                                                                                                                                                 | \$<br>(212,483)                          | \$<br>(235,103)                              |
| Net change in investment in capital assets: Purchase of capital assets Increase in deferred capital contributions Decrease (increase) in accounts payable related to capital assets Repayment of long-term debt | \$<br>261,730<br>(41,470)<br>-<br>82,578 | \$<br>307,755<br>(86,715)<br>4,530<br>77,503 |
|                                                                                                                                                                                                                 | \$<br>302,838                            | \$<br>303,073                                |

# 8. Net change in non-cash balances related to continuing operations:

|                                                                               | 2015                               | 2014                             |
|-------------------------------------------------------------------------------|------------------------------------|----------------------------------|
| Accounts receivable Prepaid expenses Accounts payable and accrued liabilities | \$<br>(13,011)<br>(574)<br>101,858 | \$<br>2,848<br>(11,797)<br>3,909 |
|                                                                               | \$<br>88,273                       | \$<br>(5,040)                    |

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 9. Financial risks:

#### (a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Corporation is exposed to credit risk with respect to the accounts receivable and cash.

The Corporation assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Corporation at December 31, 2015 is the carrying value of these assets.

The carrying amount of accounts receivable is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the income statement. Subsequent recoveries of impairment losses related to accounts receivable are credited to the income statement. The balance of the allowance for doubtful accounts at December 31, 2015 is \$5,000 (2014 - \$5,000).

There have been no significant changes to the credit risk exposure from 2014.

#### (b) Liquidity risk:

Liquidity risk is the risk that the Corporation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Corporation manages its liquidity risk by monitoring its operating requirements. The Corporation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

There have been no significant changes to the liquidity risk exposure from 2014.

#### (c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing return on investment.

Notes to Financial Statements (continued)

Year ended December 31, 2015

# 9. Financial risks (continued):

## (d) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in the market interest rates.

Financial assets and financial liabilities with variable interest rates expose the Corporation to cash flow interest rate risk.

There has been no change to the interest rate risk exposure from 2014.

Schedule - Operating and Management Expenses

Year ended December 31, 2015, with comparative information for and 2014

|                                           |    | 2015      |    | 2014      |
|-------------------------------------------|----|-----------|----|-----------|
| Operating expenses:                       |    |           |    |           |
| Advertising                               | \$ | 320,069   | \$ | 281,715   |
| Contracted services and professional fees | Ψ  | 639,157   | Ψ  | 626,092   |
| Amortization                              |    | 305,341   |    | 324,593   |
| Insurance                                 |    | 112,281   |    | 79,971    |
| Interest expense, debenture               |    | 79,763    |    | 84,837    |
| Light and heat                            |    | 283,316   |    | 281,645   |
| Maintenance, repairs and supplies         |    | 260,572   |    | 290,921   |
| Miscellaneous                             |    | 7,324     |    | 12,143    |
| Professional fees                         |    | 1,844     |    | 1,140     |
| Salaries and benefits                     |    | 55,767    |    | 50,691    |
| Security                                  |    | 204,712   |    | 214,799   |
| Telephone                                 |    | 3,141     |    | 3,176     |
| Travel and entertainment                  |    | 310       |    | 397       |
|                                           | \$ | 2,273,597 | \$ | 2,252,120 |
| Management expenses:                      |    |           |    |           |
| Benefits                                  | \$ | 72,836    | \$ | 73,171    |
| Amortization                              | Ψ  | 8,936     | Ψ  | 10,263    |
| Insurance                                 |    | 7,800     |    | 5,532     |
| Maintenance repairs and supplies          |    | 14,000    |    | 17,060    |
| Miscellaneous                             |    | 19,643    |    | 20,066    |
| Professional fees                         |    | 48,240    |    | 39,754    |
| Salaries                                  |    | 298,119   |    | 294,437   |
| Telephone                                 |    | 8,227     |    | 8,085     |
| Travel and entertainment                  |    | 6,152     |    | 5,431     |
|                                           | \$ | 483,953   | \$ | 473,799   |

**DRAFT** Financial Statements of

# **ELDON HOUSE CORPORATION**

Year ended December 31, 2015

## INDEPENDENT AUDITORS' REPORT

To the Chair and Members, Eldon House Corporation

We have audited the accompanying financial statements of Eldon House Corporation, which comprise the statement of financial position as at December 31, 2015, and the statement of operations, change in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

## Basis for Qualified Opinion

In common with many charitable organizations, Eldon House Corporation derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of this revenue was limited to the amounts recorded in the records of Eldon House Corporation. Therefore, we were not able to determine whether, as at and for the year ended December 31, 2015 any adjustments might be necessary to donations and annual surplus reported in the statement of operations and statement of cash flows and current assets reported in the balance sheet. This caused us to qualify our audit opinion on the financial statements as at and for the year ended December 31, 2014.

### **Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Eldon House Corporation as at December 31, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

June xx, 2016

London, Canada

Statement of Financial Position

# **DRAFT**

December 31, 2015, with comparative information for 2014

|                                                                             | 2015                       | 2014                       |
|-----------------------------------------------------------------------------|----------------------------|----------------------------|
| Financial assets                                                            |                            |                            |
| Cash and cash equivalents Accounts receivable Prepaid expenses and deposits | \$<br>70,972<br>410<br>183 | \$<br>59,751<br>692<br>243 |
|                                                                             | 71,565                     | 60,686                     |
| Financial liabilities                                                       |                            |                            |
| Accounts payable and accrued liabilities Deferred revenue Deposits payable  | 16,377<br>2,160<br>1,000   | 13,329<br>100<br>1,000     |
|                                                                             | 19,537                     | 14,429                     |
| Net financial assets                                                        | 52,028                     | 46,257                     |
| Non-financial assets                                                        |                            |                            |
| Tangible capital assets (note 2) Inventories                                | 13,470<br>2,820            | 7,769<br>785               |
|                                                                             | 16,290                     | 8,554                      |
| Accumulated surplus (note 3)                                                | \$<br>68,318               | \$<br>54,811               |

Statement of Operations

# **DRAFT**

Year ended December 31, 2015, with comparative information for 2014

|                                        |    | Budget<br>2015 |    | 2015    |    | 2014    |
|----------------------------------------|----|----------------|----|---------|----|---------|
| Revenue:                               |    |                |    |         |    |         |
| The City of London                     | \$ | 263,000        | \$ | 262,757 | \$ | 231,929 |
| Grants                                 | Ψ  | 57,500         | Ψ  | 28,312  | Ψ  | 39,361  |
| Donations                              |    | 15,500         |    | 10,926  |    | 8,271   |
| Other income                           |    | 33,150         |    | 46,551  |    | 42,709  |
|                                        |    | 369,150        |    | 348,546 |    | 322,270 |
| Expenditures:                          |    |                |    |         |    |         |
| Salaries and benefits                  |    | 221,000        |    | 233,994 |    | 198,340 |
| Utilities                              |    | 21,300         |    | 24,815  |    | 25,741  |
| Programs and exhibitions               |    | 13,300         |    | 17,275  |    | 22,442  |
| Office and general                     |    | 17,670         |    | 12,995  |    | 12,074  |
| Repairs and maintenance                |    | 60,268         |    | 22,527  |    | 26,371  |
| Insurance                              |    | 4,500          |    | 4,904   |    | 4,755   |
| Telephone                              |    | 6,500          |    | 4,369   |    | 4,430   |
| Advertising                            |    | 17,000         |    | 3,683   |    | 3,285   |
| Cost of sales                          |    | 3,800          |    | 1,142   |    | 1,224   |
| Amortization                           |    | -              |    | 3,727   |    | 1,771   |
| Professional fees                      |    | 4,280          |    | 4,579   |    | 3,090   |
| Meals and entertainment                |    | -              |    | 1,029   |    | 621     |
|                                        |    | 369,618        |    | 335,039 |    | 304,144 |
|                                        |    |                |    |         |    |         |
| Annual surplus                         |    | (468)          |    | 13,507  |    | 18,126  |
| Accumulated surplus, beginning of year |    | 54,811         |    | 54,811  |    | 36,685  |
| Accumulated surplus, end of year       | \$ | 54,343         | \$ | 68,318  | \$ | 54,811  |

Statement of Change in Net Financial Assets

# **DRAFT**

Year ended December 31, 2015, with comparative information for 2014

|                                                                                 | 2015             | 2014             |
|---------------------------------------------------------------------------------|------------------|------------------|
| Annual surplus                                                                  | \$<br>13,507     | \$<br>18,126     |
| Acquisition of tangible capital assets  Amortization of tangible capital assets | (9,428)<br>3,727 | (7,725)<br>1,771 |
|                                                                                 | 7,806            | 12,172           |
| Acquisition of inventories                                                      | (2,820)          | (785)            |
| Consumption of inventories                                                      | 785<br>(2,035)   | 1,203<br>418     |
|                                                                                 | 5,771            | 12,590           |
| Net financial assets, beginning of year                                         | 46,257           | 33,667           |
| Net financial assets, end of year                                               | \$<br>52,028     | \$<br>46,257     |

Statement of Cash Flows

# **DRAFT**

Year ended December 31, 2015, with comparative information for 2014

|                                                                     |    | 2015            |    | 2014            |
|---------------------------------------------------------------------|----|-----------------|----|-----------------|
| Cash provided by (used in):                                         |    |                 |    |                 |
| Operating activities:                                               |    |                 |    |                 |
| Annual surplus                                                      | \$ | 13,507          | \$ | 18,126          |
| Item not involving cash:                                            |    |                 |    |                 |
| Amortization of tangible capital assets                             |    | 3,727           |    | 1,771           |
| Changes in non-cash operating working capital:  Accounts receivable |    | 282             |    | (200)           |
| Inventories                                                         |    | (2,035)         |    | (299)<br>418    |
| Prepaid expenses and deposits                                       |    | (2,033)<br>60   |    | (243)           |
| Accounts payable and accrued liabilities                            |    | 3,048           |    | 712             |
| Deferred revenue                                                    |    | 2,060           |    | (22,394)        |
|                                                                     |    | 20,649          |    | (1,909)         |
| Investing activities:                                               |    |                 |    |                 |
| Additions to tangible capital assets                                |    | (9,428)         |    | (7,725)         |
| Additions to tangers suprial assets                                 |    | (0, 120)        |    | (1,120)         |
| Increase (decrease) in cash and cash equivalents                    |    | 11,221          |    | (9,634)         |
| Cash and cash equivalents, beginning of year                        |    | 59,751          |    | 69,385          |
| dasir and dasir equivalents, beginning or year                      |    | 55,751          |    | 03,303          |
| Cash and cash equivalents, end of year                              | \$ | 70,972          | \$ | 59,751          |
| _                                                                   |    |                 |    |                 |
| Represented by:                                                     | ф  | 05.004          | ф  | F 4 7 4 0       |
| Cash<br>Cash equivalents                                            | \$ | 65,934<br>5,038 | \$ | 54,749<br>5,002 |
| Cash equivalents                                                    |    | 5,036           |    | 5,002           |
|                                                                     | \$ | 70,972          | \$ | 59,751          |

**DRAFT** Notes to Financial Statements

Year ended December 31, 2015

#### 1. Significant accounting policies:

Eldon House Corporation (the "Corporation") was incorporated by Municipal Bylaw on January 1, 2013. The Corporation's primary activity is the management of the operations of Eldon House, a historic home and museum in London, Ontario.

The financial statements of the Eldon House Corporation are the representation of management and are prepared in accordance with Canadian generally accepted accounting principles as defined in the Chartered Professional Accountants ("CPA") of Canada's Public Sector Accounting Handbook ("PSAB").

### (a) Basis of accounting:

Sources of financing and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.

#### (b) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a declining balance basis over their estimated useful lives as follows:

| Asset                  | Rate |
|------------------------|------|
| Furniture and fixtures | 20%  |
| Computer equipment     | 55%  |

Works of art and material cultural and historical assets are not recorded as assets in these financial statements.

**DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 1. Significant accounting policies (continued):

#### (c) Government transfers:

Government transfer payments from the City of London are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If funding is received for which the related expenses have not yet been incurred or services performed, these amounts are recorded as a liability at year end.

#### (d) Deferred revenue:

Contributions received for expenses of future periods are recorded as deferred revenue and recognized as revenue in the fiscal period the expenses are incurred.

#### (e) Contributed services:

Volunteers contribute a significant amount of time each year to assist the Corporation in carrying out its operations. Because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

## (f) 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 year. Actual results could differ from those estimates.

#### (g) Budget figures:

Budget figures have been provided for comparison purposes. Given differences between the budgeting model and generally accepted accounting principles established by PSAB, certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB.

**DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2015

# 2. Tangible capital assets:

|                                             | Balance at ember 31, |                      |              | De | Balance at ecember 31, |
|---------------------------------------------|----------------------|----------------------|--------------|----|------------------------|
| Cost                                        | 2014                 | Additions            | Disposals    |    | 2015                   |
| Furniture and fixtures<br>Computer hardware | \$<br>7,725<br>2,503 | \$<br>4,029<br>5,399 | \$<br>-<br>- | \$ | 11,754<br>7,902        |
| Total                                       | \$<br>10,228         | \$<br>9,428          | \$<br>-      | \$ | 19,656                 |

| Accumulated amortization                    | salance at<br>ember 31,<br>2014 | Disposals | Α  | mortization<br>expense | Balance at<br>cember 31,<br>2015 |
|---------------------------------------------|---------------------------------|-----------|----|------------------------|----------------------------------|
| Furniture and fixtures<br>Computer hardware | \$<br>773<br>1,686              | \$<br>-   | \$ | 1,793<br>1,934         | \$<br>2,566<br>3,620             |
| Total                                       | \$<br>2,459                     | \$<br>-   | \$ | 3,727                  | \$<br>6,186                      |

|                                             | ook value<br>mber 31,<br>2014 | ook value<br>mber 31,<br>2015 |
|---------------------------------------------|-------------------------------|-------------------------------|
| Furniture and fixtures<br>Computer hardware | \$<br>6,952<br>817            | \$<br>9,188<br>4,282          |
| Total                                       | \$<br>7,769                   | \$<br>13,470                  |

**DRAFT** Notes to Financial Statements (continued)

Year ended December 31, 2015

## 3. Accumulated surplus:

The balance of accumulated surplus is comprised of the following:

|                                                       | 2015                   | 2014                  |
|-------------------------------------------------------|------------------------|-----------------------|
| Invested in tangible capital assets<br>Operating fund | \$<br>13,470<br>54,848 | \$<br>7,769<br>47,042 |
|                                                       | \$<br>68,318           | \$<br>54,811          |

#### 4. Trust fund:

The Amelia Lucy Ronalds Little Fund represents restricted funds to be used for the improvement, redecoration, refurbishing, restoration, and enhancement of Eldon House and the artifacts contained therein. The balance in this fund at December 31, 2015 was \$158,304 (2014 - \$155,806). At December 31, 2015, this fund was administered by Museum London and will be transferred to the Corporation once legal approvals are received. This fund has not been included in the statement of financial position of the Corporation.

Financial Statements of

# **FAIR-CITY JOINT VENTURE**

Year ended June 30, 2015



KPMG LLP
140 Fullarton Street Suite 1400
London ON N6A 5P2
Canada

Telephone (519) 672-4880 Fax (519) 672-5684 Internet www.kpmg.ca

# INDEPENDENT AUDITORS' REPORT

To the Venture Partners of Fair-City Joint Venture

We have audited the accompanying financial statements of Fair-City Joint Venture ("the Entity"), which comprise the statement of financial position as at June 30, 2015, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 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 financial statements present fairly, in all material respects, the financial position of Fair-City Joint Venture as at June 30, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants, Licensed Public Accountants

August 13, 2015

LPMG LLP

London, Canada

Statement of Financial Position

June 30, 2015, with comparative information for 2014

|                                                                | 2015               | 2014               |
|----------------------------------------------------------------|--------------------|--------------------|
| Assets                                                         |                    |                    |
| Current assets:                                                | \$ 687,522         | \$ 1,448,994       |
| Investment (note 3)                                            | 970,386            | \$ 1,448,994<br>-  |
| Accounts receivable (note 4)                                   | 194,811            | 150,873            |
| Prepaid expenses                                               | 87,724             | 73,019             |
|                                                                | 1,940,443          | 1,672,886          |
| Capital assets (note 5)                                        | 11,963,760         | 12,382,144         |
|                                                                | \$ 13,904,203      | \$ 14,055,030      |
| Liabilities and Net Assets                                     |                    |                    |
| Current liabilities:                                           |                    |                    |
| Accounts payable and accrued liabilities (note 6)              | \$ 267,271         | \$ 148,665         |
| Payable to The City of London (note 15)                        | 34,413             | 75,000             |
| Payable to Western Fair Association (note 15) Deferred revenue | 180,673<br>342,575 | 154,990<br>278,082 |
| Current portion of related party debt, secured (note 7)        | 730,565            | 686,114            |
| Current portion of obligations under capital leases (note 8)   | 46,529             | 66,844             |
| under capital leases (note 0)                                  | 1,602,026          | 1,409,695          |
| Related party debt, secured (note 7)                           | 4,774,681          | 5,505,247          |
| Obligations under capital leases (note 8)                      | 1,294,998          | 1,341,232          |
| Employee future benefits (note 9)                              | 101,213            | 45,763             |
| Deferred capital contributions (note 10)                       | 3,417,139          | 3,549,765          |
| Net assets:                                                    |                    |                    |
| Investment in capital assets (note 11)                         | 1,699,848          | 1,232,942          |
| Internally restricted (note 13)                                | 1,014,298          | 970,386            |
| Contingencies (note 17)                                        | 2,714,146          | 2,203,328          |
|                                                                | \$ 13,904,203      | \$14,055,030       |
| See accompanying notes to financial statements.                |                    |                    |
| On behalf of the Joint Venture:                                |                    |                    |
| Director                                                       |                    | Director           |

Statement of Operations

Year ended June 30, 2015, with comparative information for 2014

|                                                           | 2015            | 2014            |
|-----------------------------------------------------------|-----------------|-----------------|
| Revenues:                                                 |                 |                 |
| Ice rentals (note 15)                                     | \$<br>3,220,243 | \$<br>3,158,882 |
| Sponsorship and other                                     | 506,335         | 491,356         |
| Amortization of deferred capital contributions            | 132,626         | 132,626         |
| •                                                         | 3,859,204       | 3,782,864       |
| Expenditures:                                             |                 |                 |
| Salaries and benefits                                     | 985,828         | 921,217         |
| Utilities                                                 | 589,537         | 518,223         |
| Supplies and services                                     | 370,443         | 330,113         |
| Management fees from venturer (note 15)                   | 231,021         | 226,972         |
|                                                           | 2,176,829       | 1,996,525       |
| Excess of revenue over expenditures before the undernoted | 1,682,375       | 1,786,339       |
| Amortization of capital assets                            | 572,472         | 612,283         |
| Interest expense (note 15)                                | 481,133         | 487,952         |
|                                                           | 1,053,605       | 1,100,235       |
| Excess of revenues over expenditures (note 14)            | \$<br>628,770   | \$<br>686,104   |

Statement of Changes in Net Assets

Year ended June 30, 2015, with comparative information for 2014

|                                                 | Western Fair<br>Association |           | Internally restricted | Investment in capital assets | Total<br>2015 | Total<br>2014 |
|-------------------------------------------------|-----------------------------|-----------|-----------------------|------------------------------|---------------|---------------|
|                                                 |                             |           | (note 13)             | (note 11)                    |               |               |
| Balance, beginning of year                      | \$ -                        | \$ -      | \$ 970,386            | \$ 1,232,942                 | \$ 2,203,328  | \$ 2,564,819  |
| Excess of revenues over expenditures            | 332,349                     | 296,421   | -                     | -                            | 628,770       | 686,104       |
| Employee future benefit remeasurements (note 2) | (23,762                     | (21,193)  | -                     | -                            | (44,955)      | -             |
| Venturer distributions                          | (38,584                     | (34,413)  | -                     | -                            | (72,997)      | (1,047,595)   |
| Allocation to internally restricted net assets  | (104,657                    | (93,343)  | 198,000               | -                            | -             | -             |
| Change in investment in capital assets          | (165,346                    | (147,472) | (154,088)             | 466,906                      | -             | -             |
| Balance, end of year                            | \$ -                        | \$ -      | \$ 1,014,298          | \$ 1,699,848                 | \$ 2,714,146  | \$ 2,203,328  |

Statement of Cash Flows

Year ended June 30, 2015, with comparative information for 2014

|                                                                                               | 2015          | 2014         |
|-----------------------------------------------------------------------------------------------|---------------|--------------|
| Cash provided by (used in):                                                                   |               |              |
| Operating activities:                                                                         |               |              |
| Excess of revenues over expenditures Adjustment for:                                          | \$<br>628,770 | \$ 686,104   |
| Amortization of capital assets Items not involving cash:                                      | 572,472       | 612,283      |
| Change in employee future benefits liability                                                  | 10,495        | 8,003        |
| Amortization of deferred capital contributions Changes in non-cash operating working capital: | (132,626)     | (132,626)    |
| Accounts receivable                                                                           | (43,938)      | 123,384      |
| Prepaid expenses                                                                              | (14,705)      | 1,500        |
| Accounts payable and accrued liabilities                                                      | 118,606       | (9,845)      |
| Payable to The City of London                                                                 | (40,587)      | (33,522)     |
| Payable to Western Fair Association                                                           | 25,683        | 30,470       |
| Deferred revenue                                                                              | 64,493        | (41,802)     |
|                                                                                               | 1,188,663     | 1,243,949    |
| Financing activities:                                                                         |               |              |
| Repayments of related party debt                                                              | (686,115)     | (644,368)    |
| Payment of obligations under capital leases                                                   | (66,549)      | (69,317)     |
| Venturer distributions                                                                        | (72,997)      | (1,047,595)  |
|                                                                                               | (825,661)     | (1,761,280)  |
| Investing activities:                                                                         |               |              |
| Purchase of capital assets                                                                    | (154,088)     | (82,514)     |
| Net change in investment                                                                      | (970,386)     | -            |
|                                                                                               | (1,124,474)   | (82,514)     |
| Decrease in cash                                                                              | (761,472)     | (599,845)    |
| Cash, beginning of year                                                                       | 1,448,994     | 2,048,839    |
| Cash, end of year                                                                             | \$<br>687,522 | \$ 1,448,994 |

Notes to Financial Statements

Year ended June 30, 2015

The Fair-City Joint Venture ("Joint Venture") is a venture between the Western Fair Association ("Association") and The City of London ("City") entered into on September 1, 2000. Each venturer controls 50% of the Joint Venture. The purpose of the Joint Venture is to construct and operate a four pad arena to provide facilities for the betterment of the community, and is to be used by the community as a whole. The Joint Venture is registered under the Ontario Partnerships Act.

#### 1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

The Joint Venture's significant accounting policies are as follows:

#### (a) Revenue recognition:

The Joint Venture recognizes revenue when the service has been rendered and persuasive evidence of an arrangement exists, the price to the buyer is fixed or determinable and collection is reasonably assured. Deposits received for future rentals are included in deferred revenue until the sale is recognized.

Contributions restricted for the purpose of capital assets are deferred, and when expended, are amortized into revenue at a rate corresponding with the amortization for the related capital asset.

## (b) Capital assets:

Capital assets are stated at cost, less accumulated amortization. Capital assets are amortized on a straight-line basis as follows:

| Asset                           | Basis         | Rate        |
|---------------------------------|---------------|-------------|
| Building                        | Straight-line | 40 years    |
| Machinery and equipment         | Straight-line | 5 years     |
| Special alterations             | Straight-line | 10-25 years |
| Solar array under capital lease | Straight-line | 20 years    |

When assets become fully amortized, the cost of the asset and the related accumulated amortization are removed from the respective amounts. Construction in progress is primarily machinery and equipment. No amortization is recorded until construction is substantially complete and the assets are ready for use.

Notes to Financial Statements (continued)

Year ended June 30, 2015

#### 1. Significant accounting policies (continued):

- (c) Employee future benefits:
  - (i) Pension plan:

The Joint Venture participates in the defined contribution pension plan sponsored by the Association.

(ii) Post-employment benefits other than pension:

The Joint Venture also participates in the post-employment benefits plan provided by the Association that provides its current and retired employees with extended health and dental benefits, post retirement insurance coverage and sick leave benefits. The cost of these benefits is actuarially determined using the projected benefit method prorated on service using management's best estimates of salary escalation, retirement ages of employees and expected health care costs. Remeasurement differences arising from plan amendments, changes in assumptions and actuarial gains and losses are immediately recognized in net assets.

The Joint Venture accrues its obligations under employee post-employment benefits other than pension as the employees render the services necessary to earn them based on the latest valuation for accounting purposes. The actuarial valuation is performed at least every three years. In the years between valuations, plan results are prepared based on extrapolations of the latest available valuation results.

Notes to Financial Statements (continued)

Year ended June 30, 2015

#### 1. Significant accounting policies (continued):

#### (d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on he acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Joint Venture determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset, If there is a significant adverse change in the cash flows, the amount that could be realized from selling the financial asset or the amount the Joint Venture expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

#### (e) Use of estimates:

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets and employee future benefits. Actual amounts could differ from those estimates.

Notes to Financial Statements (continued)

Year ended June 30, 2015

#### 2. Change in accounting policy:

Effective July 1, 2014, the Joint Venture adopted new CPA Canada Handbook Accounting Part III Section 3463, Reporting Employee Future Benefits by Not-for-Profit Organizations, which incorporates Section 3462, Employee Future Benefits, issued. This change in accounting policy is made in accordance with its transitional provisions and requires retrospective application. The standard requires the use of the immediate recognition method to account for employee future benefits resulting in the recognition of the full amount of the obligation on the statement of financial position. Remeasurements and other items, such as plan amendments and actuarial gains and losses, are immediately recognized as a direct charge to net assets. For funded plans, the standard allows the entity to make an accounting policy choice between a valuation prepared using funding assumptions or accounting assumptions. For unfunded plans, a valuation prepared using accounting assumptions must be used.

The Joint Venture has accounted for its unfunded post-employment benefits other than pension using accounting assumptions. All remeasurements are now recognized as a direct charge to net assets while previously these amounts were charged to excess of revenues over expenditures.

The Joint Venture has applied this change in accounting policy retrospectively and there was no impact of this change on amounts previously reported.

#### 3. Investment:

The investment is comprised of a term deposit that matures on July 6, 2015 with an effective interest rate of 0.95%.

#### 4. Accounts receivable:

|                                 | 2015                   | 2014          |
|---------------------------------|------------------------|---------------|
|                                 |                        |               |
| Trade<br>HST receivable         | \$<br>200,949<br>2,591 | \$<br>159,303 |
|                                 | 203,540                | 159,303       |
| Allowance for doubtful accounts | (8,729)                | (8,430)       |
|                                 | \$<br>194,811          | \$<br>150,873 |

Notes to Financial Statements (continued)

Year ended June 30, 2015

#### 5. Capital assets:

|                                                                                                                   |                                                            |                                               | 2015                                                       | 2014                                                      |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------|
|                                                                                                                   |                                                            | Accumulated                                   | Net book                                                   | Net book                                                  |
|                                                                                                                   | Cost                                                       | amortization                                  | value                                                      | value                                                     |
| Building Machinery and equipment Special alterations Solar array under capital lease Capital projects in progress | \$ 15,446,432<br>244,266<br>425,673<br>1,474,114<br>59,690 | \$ 5,119,216<br>139,281<br>206,801<br>221,117 | \$ 10,327,216<br>104,985<br>218,872<br>1,252,997<br>59,690 | \$ 10,724,749<br>94,304<br>223,017<br>1,326,703<br>13,371 |
|                                                                                                                   | \$ 17,650,175                                              | \$ 5,686,415                                  | \$ 11,963,760                                              | \$ 12,382,144                                             |

Included in machinery and equipment are assets under capital lease with a cost of \$104,440 and accumulated amortization of \$94,945.

#### 6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$1,028 (2014 - \$8,837), which includes amounts payable for HST and payroll related taxes.

Notes to Financial Statements (continued)

Year ended June 30, 2015

## 7. Related party debt:

|                                                                                                                                                                      |       | 2015      | 2014                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|------------------------------------------------------------------------|
| Obligation to The City of London:                                                                                                                                    |       |           |                                                                        |
| Term loan, bearing interest at 6.377%, payable in monthly blended payments of \$88,019, due October 1, 2021, secured by a general security agreement over all assets | \$    | 5,505,246 | \$<br>6,191,361                                                        |
| Current portion of related party debt                                                                                                                                |       | 730,565   | 686,114                                                                |
|                                                                                                                                                                      | \$    | 4,774,681 | \$<br>5,505,247                                                        |
| Principal repayments over the next five years and thereafter are                                                                                                     | as fo | ollows:   |                                                                        |
| 2016<br>2017<br>2018<br>2019<br>2020<br>Thereafter                                                                                                                   |       |           | \$<br>730,565<br>777,896<br>828,294<br>881,956<br>939,095<br>1,347,440 |
|                                                                                                                                                                      |       |           | \$<br>5,505,246                                                        |

Notes to Financial Statements (continued)

Year ended June 30, 2015

#### 8. Obligations under capital leases:

The Joint Venture has entered into two capital leases which expire prior to December 31, 2015 for certain ice surfacing equipment and one capital lease for a solar array expiring June 28, 2033.

| 2042                                                           | •  | 450.007    |
|----------------------------------------------------------------|----|------------|
| 2016                                                           | \$ | 156,827    |
| 2017                                                           |    | 146,037    |
| 2018                                                           |    | 146,037    |
| 2019                                                           |    | 146,037    |
| 2020                                                           |    | 146,037    |
| Thereafter                                                     |    | 1,825,465  |
| Therealter                                                     |    | 1,025,405  |
|                                                                |    |            |
| Total minimum lease payments                                   |    | 2,566,440  |
| • •                                                            |    |            |
| Less amount representing interest at between 4.59% and 8.21%   |    | 1,224,913  |
| Less amount representing interest at between 4.59 % and 6.21 % |    | 1,224,313  |
|                                                                |    |            |
| Present value of net minimum capital lease payments            |    | 1,341,527  |
|                                                                |    |            |
| Current portion of obligations under capital leases            |    | 46,529     |
| ourion portion of obligations and of oupital loades            |    | -0,020     |
|                                                                |    | 4 00 4 000 |
|                                                                | \$ | 1,294,998  |

#### 9. Employee future benefits:

#### (a) Pension plan:

The Joint Venture contributed \$21,131 (2014 - \$22,062) to the defined contribution pension plan during the year. The total expense for the year was \$21,131 (2014 - \$22,062).

Notes to Financial Statements (continued)

Year ended June 30, 2015

#### 9. Employee future benefits (continued):

#### (b) Post-employment benefits other than pension:

The Joint Venture provides its current and retired employees with extended health and dental benefits and post retirement insurance coverage. The Joint Venture's post employment benefits also include sick leave benefits comprised of a non-vested and vested portion. The non-vested program allows for employees to accumulate at most 85 unused sick days and the vested program provides for 50% of sick days accumulated prior to March 2012 to be paid to the employee on retirement. All benefits are provided upon retirement and provide coverage equal to one year for every five years of employment. These benefits are not payable on death or termination.

The most recent actuarial valuation was prepared as at June 30, 2015 for the health plan. The most recent actuarial valuation of the sick leave plans was performed as of June 30, 2014 and the results have been extrapolated to June 30, 2015.

The employee future benefit liability relating to post-employment benefits other than pension is \$101,213 (2014 - \$45,763). This liability has been recorded in the statement of financial position.

Benefit expenses included in salaries and benefits expenditures consist of the following:

|                                       | 2015                 | 2014                |
|---------------------------------------|----------------------|---------------------|
| Current service cost<br>Interest cost | \$<br>7,715<br>2,780 | \$<br>41,520<br>925 |
|                                       | \$<br>10,495         | \$<br>42,445        |

Details of annual contributions and benefits paid are as follows:

|                                         | 2015                      | 2014               |
|-----------------------------------------|---------------------------|--------------------|
| Employer contributions Benefit payments | \$<br>1,000 \$<br>(1,000) | 36,041<br>(36,041) |

Notes to Financial Statements (continued)

Year ended June 30, 2015

#### 10. Deferred capital contributions:

Deferred capital contributions represent both the unamortized amounts of grants already spent, and the unspent amount of grants received for the future purchase of capital assets.

The change in deferred capital contributions consist of the following:

|                                                                              | 2015                         | 2014                         |
|------------------------------------------------------------------------------|------------------------------|------------------------------|
| Balance, beginning of year<br>Amortization of deferred capital contributions | \$<br>3,549,765<br>(132,626) | \$<br>3,682,391<br>(132,626) |
| Balance, end of year                                                         | \$<br>3,417,139              | \$<br>3,549,765              |

#### 11. Investments in capital assets:

Investments in capital assets consists of the following:

|                                                                                                             | 2015                                      | 2014                                      |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Capital assets                                                                                              | \$ 11,963,760                             | \$ 12,382,144                             |
| Less amounts financed by: Related party debt Obligation under capital leases Deferred capital contributions | (5,505,246)<br>(1,341,527)<br>(3,417,139) | (6,191,361)<br>(1,408,076)<br>(3,549,765) |
|                                                                                                             | (10,263,912)                              | (11,149,202)<br>\$ 1,232,942              |

The change in investment in capital assets is calculated as follows:

|                                                |    | 2015      |    | 2014      |
|------------------------------------------------|----|-----------|----|-----------|
| Amortization of deferred capital contributions | \$ | 132,626   | \$ | 132,626   |
| Amortization of capital assets                 | •  | (572,472) | •  | (612,283) |
|                                                |    | (439,846) |    | (479,657) |
| Purchase of capital assets                     |    | 154,088   |    | 82,514    |
| Repayment of related party debt                |    | 686,115   |    | 644,368   |
| Obligations under capital leases               |    | 66,549    |    | 69,317    |
|                                                | \$ | 466,906   | \$ | 316,542   |

Notes to Financial Statements (continued)

Year ended June 30, 2015

#### 12. Contributions to Joint Venture:

In return for their interests in the Joint Venture, both the City and the Association made contributions to the Joint Venture. The City contributed a \$5,000,000 non-refundable capital grant which is recorded as a deferred capital contribution. The Association contributed the lease of the land for the arena at below market values and ongoing project management. Under the terms of the joint venture agreement, the venturers agree to a contribution to internally restricted net assets for future capital purchases annually. For the year ended June 30, 2015, both venturers agreed to a total contribution of \$198,000 (2014 - \$302,076).

#### 13. Internally restricted net assets:

|                                                                               | 2015                                  | 2014                                 |
|-------------------------------------------------------------------------------|---------------------------------------|--------------------------------------|
| Balance, beginning of year<br>Current year allocation<br>Capital expenditures | \$<br>970,386<br>198,000<br>(154,088) | \$<br>750,824<br>302,076<br>(82,514) |
| Balance, end of year                                                          | \$<br>1,014,298                       | \$<br>970,386                        |

Notes to Financial Statements (continued)

Year ended June 30, 2015

#### 14. Allocation of excess of revenues over expenditures to venturers:

The excess of revenues over expenditures of the Joint Venture have been allocated to the venturers in accordance with the Joint Venture agreement. The agreement states that the excess of revenues over expenditures will be allocated to the Association for the first five years and will be allocated equally to the venturers after this time until certain related party debt repayment thresholds are met. Once the Joint Venture has repaid \$5 million of principal on the related party debt, and for every \$1 million repayment thereafter, the Association's equity interest will increase by 2.857%, to a maximum of 70%, and the City's equity interest will decrease by 2.857%, to a minimum of 30%. Any deficiency of revenue over expenditures incurred by the Joint Venture accrue to the Association.

During the year, the related party debt repayment threshold was met resulting in the Association's equity interest increasing to 52.857% (2014 - 50%) and the City's equity interest decreasing to 47.143% (2014 - 50%). The venturers agreed to apply the change prospectively to the first day in the year that the threshold was met and to each year thereafter that subsequent repayment thresholds are met.

The terms of the Joint Venture Agreement stipulate that the excess of revenues over expenditures available for distribution to the venturers annually is determined as follows:

|                                                     | 2015             | 2014      |
|-----------------------------------------------------|------------------|-----------|
|                                                     |                  |           |
| Excess of revenues over expenditures                | \$<br>628,770 \$ | 686,104   |
| Amortization of capital assets                      | 572,472          | 612,283   |
| Amortization of deferred capital contributions      | (132,626)        | (132,626) |
| Repayment of related party debt                     | (686,115)        | (644,368) |
| Repayment of obligations under capital leases       | (66,549)         | (69,317)  |
|                                                     | 315,952          | 452,076   |
| Allocation to internally restricted net assets      | (198,000)        | (302,076) |
| Employee future benefit remeasurements              | (44,955)         | -         |
| Amounts available for distribution to the venturers | \$<br>72,997 \$  | 150,000   |

The amounts available for distribution to the venturers is allocated to the venturers as follows:

|                                             | 2015                   | 2014                   |
|---------------------------------------------|------------------------|------------------------|
| Western Fair Association The City of London | \$<br>38,584<br>34,413 | \$<br>75,000<br>75,000 |
|                                             | \$<br>72,997           | \$<br>150,000          |

Notes to Financial Statements (continued)

Year ended June 30, 2015

#### 15. Related party transactions:

During the year, the Joint Venture entered into the following transactions, which are recorded at the exchange amount, with related parties:

- (a) During the year, the City, a related party, rented ice time from the Joint Venture in the amount of \$1,732,476 (2014 \$1,698,504).
- (b) The Joint Venture also paid interest of \$367,888 (2014 \$372,130) to the City on account of the related party debt (note 6).
- (c) Venturer distributions of \$38,584 and \$34,413 (2014 \$972,595 and \$75,000) was declared during the year and paid or payable to Western Fair Association and The City of London respectively.
- (d) During the year, the Joint Venture paid management fees to the Association in the amount of \$231,021 (2014 \$226,972).

Payable to Western Fair Association of \$180,673 (2014 - \$154,990) and Payable to The City of London of \$34,413 (2014 - \$75,000) are unsecured and non-interest bearing with no specific repayment terms.

#### 16. Financial risks and concentration of credit risk:

#### (a) Liquidity risk:

Liquidity risk is the risk that the Joint Venture will be unable to fulfill its obligations in a timely basis or at a reasonable cost. The Joint Venture manages its liquidity risk by monitoring its operating requirements. There have been no changes to the risk exposures from 2014.

#### (b) Credit risk:

Credit risk is the risk of financial loss to the Joint Venture if a counterparty to a financial instrument fails to meet its obligation. The Joint Venture is exposed to credit risks with respect to accounts receivable. The Joint Venture has established policies for extending credit to various businesses, groups and individuals who purchase goods and services from the Joint Venture in order to reduce incidents of non-payment. Management believes that the credit risk is minimized by dealing with creditworthy counterparties.

Notes to Financial Statements (continued)

Year ended June 30, 2015

#### 17. Contingencies:

From time-to-time the Joint Venture may have litigation pending or in progress. With respect to claims at June 30, 2015, management believes that the Joint Venture has valid defences and appropriate insurance coverage in place. In the opinion of management, the aggregate amount of any potential liability is not expected to have a material effect on the Joint Venture's financial position.

Financial Statements of

# THE LONDON CONVENTION CENTRE CORPORATION

Year ended December 31, 2015



**KPMG LLP** 140 Fullarton Street Suite 1400 London, ON N6A 5P2

Canada

Telephone Fax Internet (519) 672-4880 (519) 672-5684 www.kpmg.ca

#### INDEPENDENT AUDITORS' REPORT

To the Chair and Members of The London Convention Centre Corporation

We have audited the accompanying financial statements of The London Convention Centre Corporation which comprise the statement of financial position as at December 31, 2015 and the statements of operations, change in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The London Convention Centre Corporation as at December 31, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

March 24, 2016

KPMG LLP

London, Canada

Statement of Financial Position

December 31, 2015, with comparative information for 2014

|                                                 | 2015             | 2014             |
|-------------------------------------------------|------------------|------------------|
| Financial Assets                                |                  |                  |
| Cash and cash equivalents                       | \$<br>1,392,786  | \$<br>1,630,139  |
| Accounts receivable                             | 280,901          | 275,932          |
| Other receivables                               | 10,312           | 82,147           |
|                                                 | 1,683,999        | 1,988,218        |
| Financial Liabilities                           |                  |                  |
| Accounts payable and accrued liabilities        | 547,024          | 384,517          |
| Payable to The City of London                   | 741,034          | 37,153           |
| Accrued sick and vacation                       | 35,539           | 48,590           |
| Advance deposits                                | 492,360          | 538,565          |
|                                                 | 1,815,957        | 1,008,825        |
| Net financial assets                            | (131,958)        | 979,393          |
| Non-Financial Assets                            |                  |                  |
| Tangible capital assets (note 4)                | 15,430,898       | 15,450,986       |
| Prepaid expenses                                | 32,603           | 26,200           |
| Inventory (note 2)                              | 53,891           | 56,800           |
|                                                 | 15,517,392       | 15,533,986       |
| Accumulated surplus (note 6)                    | \$<br>15,385,434 | \$<br>16,513,379 |
| See accompanying notes to financial statements. |                  |                  |
| On behalf of the Board:                         |                  |                  |
| Director                                        | <br>             | _ Director       |

Statement of Operations

Year ended December 31, 2015, with comparative information for 2014

|                                         |    | Budget<br>2015 |    | 2015        |    | 2014       |
|-----------------------------------------|----|----------------|----|-------------|----|------------|
| Revenue:                                |    |                |    |             |    |            |
| Food and beverage                       | \$ | 3,513,000      | \$ | 3,290,924   | \$ | 3,812,591  |
| Space rental                            | Ψ  | 543,000        | Ψ  | 569,248     | Ψ  | 550,688    |
| Parking                                 |    | 527,785        |    | 544,488     |    | 520,662    |
| Technical                               |    | 343,646        |    | 342,071     |    | 342,128    |
| City capital funding                    |    | 600,366        |    | 747,034     |    | 800,052    |
| Other                                   |    | 151,601        |    | 123,878     |    | 138,719    |
| <u> </u>                                |    | 5,679,398      |    | 5,617,643   |    | 6,164,840  |
| Cost of goods sold:                     |    |                |    |             |    |            |
| Food and beverage                       |    | 908,105        |    | 891,275     |    | 965,505    |
| Technical                               |    | 18,168         |    | 18,273      |    | 18,655     |
| Other                                   |    | 27,733         |    | 28,937      |    | 31,181     |
|                                         |    | 954,006        |    | 938,485     |    | 1,015,341  |
|                                         |    | 4,725,392      |    | 4,679,158   |    | 5,149,499  |
| Expenditures:                           |    |                |    |             |    |            |
| Amortization of tangible capital assets |    | 1,206,720      |    | 1,188,905   |    | 1,206,720  |
| Event services and culinary             |    | 1,315,355      |    | 1,321,406   |    | 1,348,618  |
| City appropriation                      |    | 569,000        |    | 735,496     |    | 569,000    |
| Corporate services                      |    | 834,128        |    | 839,041     |    | 856,074    |
| Facility services                       |    | 433,859        |    | 404,898     |    | 428,853    |
| Energy                                  |    | 472,309        |    | 426,826     |    | 447,670    |
| Sales and catering                      |    | 803,015        |    | 683,634     |    | 694,284    |
| Cleaning                                |    | 119,304        |    | 107,797     |    | 105,964    |
| Technical                               |    | 33,651         |    | 23,837      |    | 29,655     |
| Parking                                 |    | 49,166         |    | 45,968      |    | 44,904     |
| Other                                   |    | 32,872         |    | 29,295      |    | 35,430     |
|                                         |    | 5,869,379      |    | 5,807,103   |    | 5,767,172  |
| Annual deficit                          |    | (1,143,987)    |    | (1,127,945) |    | (617,673)  |
| Accumulated surplus, beginning of year  |    | 16,513,379     |    | 16,513,379  |    | 17,131,052 |
| Accumulated surplus, end of year        | \$ | 15,369,392     | \$ | 15,385,434  | \$ | 16,513,379 |

Statement of Change in Net Financial Assets

Year ended December 31, 2015, with comparative information for 2014

|                                                                                                                                       | 2015                                                         | 2014                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------|
| Annual deficit Acquisition of tangible capital assets Amortization of tangible capital assets                                         | \$<br>(1,127,945)<br>(1,168,817)<br>1,188,905<br>(1,107,857) | \$<br>(617,673)<br>(256,055)<br>1,206,720<br>332,992 |
| Acquisition of inventories of supplies Acquisition of prepaid expenses Consumption of inventories of supplies Use of prepaid expenses | (53,891)<br>(32,603)<br>56,800<br>26,200<br>(3,494)          | (56,800)<br>(26,200)<br>49,170<br>14,945<br>(18,885) |
| Increase (decrease) in net financial assets                                                                                           | (1,111,351)                                                  | 314,107                                              |
| Net financial assets, beginning of year                                                                                               | 979,393                                                      | 665,286                                              |
| Net financial assets, end of year                                                                                                     | \$<br>(131,958)                                              | \$<br>979,393                                        |

Statement of Cash Flows

Year ended December 31, 2015, with comparative information for 2014

|                                                    |    | 2015        |    | 2014      |
|----------------------------------------------------|----|-------------|----|-----------|
| Cash provided by (used in):                        |    |             |    |           |
| Operating activities:                              |    |             |    |           |
| Annual deficit Item not involving cash:            | \$ | (1,127,945) | \$ | (617,673) |
| Amortization of tangible capital assets            |    | 1,188,905   |    | 1,206,720 |
| Changes in non-cash operating working capital:     |    |             |    |           |
| Accounts receivable                                |    | (4,969)     |    | 67,782    |
| Other receivables                                  |    | 71,835      |    | (10,602)  |
| Inventory                                          |    | 2,909       |    | (7,630)   |
| Accounts payable and accrued liabilities           |    | 162,507     |    | (92,711)  |
| Accrued sick and vacation                          |    | (13,051)    |    | (5,180)   |
| Payable to The City of London                      |    | 703,881     |    | 27,751    |
| Advance deposits                                   |    | (46,205)    |    | (140,170) |
| Prepaid expenses                                   |    | (6,403)     |    | (11,255)  |
|                                                    |    | 931,464     |    | 417,032   |
| Capital activities:                                |    |             |    |           |
| Acquisition of tangible capital assets             |    | (1,168,817) |    | (256,055) |
| Acquisition of tangible capital assets             |    | (1,100,017) |    | (230,033) |
| Increase (decrease) in cash and cash equivalents   |    | (237,353)   |    | 160,977   |
| ,                                                  |    |             |    |           |
| Cash and cash equivalents, beginning of year       |    | 1,630,139   |    | 1,469,162 |
| Cash and cash equivalents, end of year             | \$ | 1,392,786   | \$ | 1,630,139 |
|                                                    |    | •           |    |           |
| Cash and cash equivalents consist of:              |    |             |    |           |
| Cash                                               | \$ | 879,098     | \$ | 1,125,161 |
| Investments held by the City of London with yields | Ψ  | 0.0,000     | Ψ  | 1,120,101 |
| ranging from 1.25% to 3.46%                        |    | 513,688     |    | 504,978   |
| 5 5                                                |    | ,           |    | ,         |
|                                                    | \$ | 1,392,786   | \$ | 1,630,139 |
|                                                    |    |             |    |           |

Notes to Financial Statements

Year ended December 31, 2015

#### 1. Significant accounting policies:

The financial statements of The London Convention Centre Corporation are prepared in accordance with Canadian generally accepted accounting principles as defined in the Chartered Professional Accountants Canada Public Sector Accounting Handbook.

#### (a) Basis of accounting:

Sources of financing and expenditures are reported on the accrual basis of accounting.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.

#### (b) Tangible capital assets:

Tangible capital assets are recorded at cost which includes 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:

| Asset                                                                               | Rate                                                          |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Buildings and building improvements Furniture and equipment Infrastructure Vehicles | 5 - 40 years<br>5 - 20 years<br>3 - 10 years<br>10 - 20 years |

#### (c) Revenue recognition:

Revenue from events is recorded in the statement of operations in the year in which the event is held, and the related receivable is considered collectible.

Government transfer payments from the City of London are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If funding is received for which the related expenses have not yet been incurred or services performed, these amounts are recorded as a liability at year end.

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 1. Significant accounting policies (continued):

#### (d) Inventory:

Inventory is valued at the lower of cost, being laid down cost, and net realizable value, using the specific item costing method.

#### (e) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions 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 periods. Such estimates include valuation of accounts receivable, inventory, and tangible capital assets. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments in the financial statements on a prospective basis. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates.

#### (f) Budget figures:

Budget figures have been provided for comparison purposes. Given differences between the budgeting model and generally accepted accounting principles established by PSAB, certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB.

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 2. Inventory:

At December 31, inventory consists of:

|                   | 2015                   | 2014                   |
|-------------------|------------------------|------------------------|
| Food<br>Beverages | \$<br>24,541<br>29,350 | \$<br>22,523<br>34,277 |
|                   | \$<br>53,891           | \$<br>56,800           |

#### 3. Capital reserve:

A capital reserve is managed by The City of London to finance future capital expenditures. The reserve has not been recognized in these financial statements and will be accounted for as the funds are received and expended.

|                                                                             | 2015                                              | 2014                                              |
|-----------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Opening balance Contributions during the year Interest Capital expenditures | \$<br>3,312,463<br>735,500<br>62,589<br>(178,034) | \$<br>2,972,989<br>569,000<br>60,258<br>(289,784) |
| Closing balance                                                             | \$<br>3,932,518                                   | \$<br>3,312,463                                   |

#### 4. Tangible capital assets:

| Cost                  | Balance at<br>December 31,<br>2014 | Additions       | Disposals | Balance at<br>December 31,<br>2015 |
|-----------------------|------------------------------------|-----------------|-----------|------------------------------------|
|                       | 2011                               | , taattionio    | Diopodaio | 2010                               |
| Building              | \$ 27,309,469                      | \$<br>-         | -         | \$ 27,309,469                      |
| Building improvements | 3,529,614                          | 1,016,980       | -         | 4,546,594                          |
| Equipment             | 1,391,060                          | 58,114          | -         | 1,449,174                          |
| Furniture             | 810,473                            | 93,723          | -         | 904,196                            |
| Infrastructure        | 643,365                            | -               | -         | 643,365                            |
| Vehicles              | 41,217                             | -               | -         | 41,217                             |
|                       | \$33,725,198                       | \$<br>1,168,817 | \$<br>-   | \$34,894,015                       |

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 4. Tangible capital assets (continued):

| Accumulated amortization                                                   | Balance at<br>December 31,<br>2014                                      | Amortization<br>Disposals expense |    |                                                           | Balance at<br>December 31,<br>2015                                      |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------|----|-----------------------------------------------------------|-------------------------------------------------------------------------|
| Building Building improvements Equipment Furniture Infrastructure Vehicles | \$ 14,354,654<br>1,849,460<br>1,122,352<br>361,100<br>555,439<br>31,207 | \$<br>-<br>-<br>-<br>-<br>-       | \$ | 711,529<br>276,851<br>82,771<br>54,096<br>62,439<br>1,219 | \$ 15,066,183<br>2,126,311<br>1,205,123<br>415,196<br>617,878<br>32,426 |
|                                                                            | \$ 18,274,212                                                           | \$<br>-                           | \$ | 1,188,905                                                 | \$ 19,463,117                                                           |

|                       | Net book value<br>December 31,<br>2014 | Net book value<br>December 31,<br>2015 |
|-----------------------|----------------------------------------|----------------------------------------|
|                       | 2014                                   | 2013                                   |
| Building              | \$ 12,954,815                          | \$ 12,243,286                          |
| Building improvements | 1,680,154                              | 2,420,283                              |
| Equipment             | 268,708                                | 244,051                                |
| Furniture             | 449,373                                | 489,000                                |
| Infrastructure        | 87,926                                 | 25,487                                 |
| Vehicles              | 10,010                                 | 8,791                                  |
|                       | \$ 15,450,986                          | \$ 15,430,898                          |

Ownership of capital assets is vested with the City of London. The London Convention Centre Corporation operates the facilities on behalf of the City of London. The fixed assets and the related amortization have been included in the financial statements of The London Convention Centre Corporation in order to reflect the assets over which it has stewardship and the amortization costs related to those assets.

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 5. Pension agreement:

The London Convention Centre Corporation contributes to the Ontario Municipal Employees Retirement Fund (OMERS) which is a multi-employer plan, on behalf of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2015 was \$200,335 (2014 - \$190,805) for current service.

#### 6. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves funds as follows:

|                                                                                 | 2015          | 2014          |
|---------------------------------------------------------------------------------|---------------|---------------|
| Surplus:<br>Invested in tangible capital assets                                 | \$ 15,430,898 | \$ 15,450,986 |
| Unfunded: Payable to The City of London used to finance tangible capital assets | (698,418)     | ) -           |
| Reserves:                                                                       |               |               |
| Special projects                                                                | 395,897       | 562,393       |
| Operating reserve                                                               | 257,057       | 500,000       |
|                                                                                 | 652,954       | 1,062,393     |
|                                                                                 | \$ 15,385,434 | \$ 16,513,379 |

Financial Statements of

# LONDON DOWNTOWN BUSINESS ASSOCIATION

Year ended December 31, 2015



KPMG LLP
140 Fullarton Street Suite 1400
London, ON N6A 5P2
Canada

Telephone Fax Internet (519) 672-4880 (519) 672-5684 www.kpmg.ca

#### INDEPENDENT AUDITORS' REPORT

To the Board of Directors of London Downtown Business Association

We have audited the accompanying financial statements of London Downtown Business Association, which comprise the statement of financial position as at December 31, 2015, the statements of operations, change in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 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 financial statements present fairly, in all material respects, the financial position of London Downtown Business Association as at December 31, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Professional Accountants, Licensed Public Accountants

May 19, 2016 London, Canada

KPMG LLP

Statement of Financial Position

December 31, 2015, with comparative information for 2014

|                                                 | LDBA<br>2015 |                                                                                     |                                                                                                     | Total<br>2015         |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                   | Total<br>2014                             |  |
|-------------------------------------------------|--------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--|
|                                                 |              |                                                                                     |                                                                                                     |                       |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                   |                                           |  |
|                                                 |              |                                                                                     |                                                                                                     |                       |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                   |                                           |  |
| \$                                              | 222,232      | \$                                                                                  | 394,834                                                                                             | \$                    | 617,066                                                                                                                                                                            | \$                                                                                                                                                                                                                                                                | 296,961                                   |  |
|                                                 | -<br>57 278  |                                                                                     |                                                                                                     |                       |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                   | 2,719<br>48,823                           |  |
|                                                 | -            |                                                                                     | 52,672                                                                                              |                       | 52,672                                                                                                                                                                             |                                                                                                                                                                                                                                                                   | 77,465                                    |  |
|                                                 | 279,510      |                                                                                     | 474,815                                                                                             |                       | 754,325                                                                                                                                                                            |                                                                                                                                                                                                                                                                   | 425,968                                   |  |
|                                                 |              |                                                                                     |                                                                                                     |                       |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                   |                                           |  |
|                                                 |              |                                                                                     |                                                                                                     |                       |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                   |                                           |  |
|                                                 | 115,145      |                                                                                     | 3,656                                                                                               |                       | 118,801                                                                                                                                                                            |                                                                                                                                                                                                                                                                   | 83,117                                    |  |
|                                                 | 115 145      |                                                                                     |                                                                                                     |                       |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                   | 77,863<br>160,980                         |  |
|                                                 | 110,110      |                                                                                     | 00,010                                                                                              |                       | 211,021                                                                                                                                                                            |                                                                                                                                                                                                                                                                   | 100,000                                   |  |
|                                                 | 164,365      |                                                                                     | 378,936                                                                                             |                       | 543,301                                                                                                                                                                            |                                                                                                                                                                                                                                                                   | 264,988                                   |  |
|                                                 |              |                                                                                     |                                                                                                     |                       |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                   |                                           |  |
|                                                 | 170,162      |                                                                                     | 1,339                                                                                               |                       | 171,501                                                                                                                                                                            |                                                                                                                                                                                                                                                                   | 185,725                                   |  |
|                                                 |              |                                                                                     |                                                                                                     |                       |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                   |                                           |  |
| \$                                              | 334,527      | \$                                                                                  | 380,275                                                                                             | \$                    | 714,802                                                                                                                                                                            | \$                                                                                                                                                                                                                                                                | 450,713                                   |  |
| See accompanying notes to financial statements. |              |                                                                                     |                                                                                                     |                       |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                   |                                           |  |
|                                                 |              |                                                                                     |                                                                                                     |                       |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                   |                                           |  |
| _                                               | irootor      |                                                                                     |                                                                                                     |                       |                                                                                                                                                                                    |                                                                                                                                                                                                                                                                   | Director                                  |  |
|                                                 | \$<br>stater | \$ 222,232<br>57,278<br>-<br>279,510<br>115,145<br>164,365<br>170,162<br>\$ 334,527 | \$ 222,232 \$ 57,278 - 279,510<br>115,145 - 115,145 164,365<br>170,162<br>\$ 334,527 \$ statements. | \$ 222,232 \$ 394,834 | \$ 222,232 \$ 394,834 \$ 2,746 57,278 24,563 - 52,672 279,510 474,815   115,145 3,656 - 92,223 115,145 95,879 164,365 378,936   170,162 1,339 \$ 334,527 \$ 380,275 \$ statements. | \$ 222,232 \$ 394,834 \$ 617,066 2,746 2,746 57,278 24,563 81,841 52,672 52,672 279,510 474,815 754,325   115,145 3,656 118,801 92,223 92,223 115,145 95,879 211,024 164,365 378,936 543,301   170,162 1,339 171,501 \$ 334,527 \$ 380,275 \$ 714,802 statements. | \$ 222,232 \$ 394,834 \$ 617,066 \$ 2,746 |  |

Statement of Operations

Year ended December 31, 2015, with comparative information for 2014

|                                  | LDBA<br>2015         | Main Street<br>2015 | Total<br>2015                 | Total<br>2014 |
|----------------------------------|----------------------|---------------------|-------------------------------|---------------|
| Davianua                         |                      |                     |                               | _             |
| Revenue:                         |                      |                     |                               |               |
| Municipal levy from the City of  | <b>0</b> 4 74 4 0 47 | •                   | Φ 4 <b>7</b> 4 4 0 4 <b>7</b> | Ф 004.400     |
| London                           | \$ 1,714,047         | \$ -                | \$ 1,714,047                  | \$ 891,132    |
| Main Street London funding       | (494,500)            | 494,500             | - 0.440                       | 4.050         |
| Interest income                  | 2,045                | 395                 | 2,440                         | 1,659         |
| Miscellaneous income             | 5,080                | 1,015               | 6,095                         | 726           |
| Total revenue                    | 1,226,672            | 495,910             | 1,722,582                     | 893,517       |
| Total Tovolido                   | 1,220,012            | 100,010             | 1,722,002                     | 000,017       |
| Expenses:                        |                      |                     |                               |               |
| Salaries and wages               | 387,051              | 86,978              | 474,029                       | 330,386       |
| Administration                   | 113,209              | 5,083               | 118,292                       | 111,515       |
| Rent                             | 64,397               | -                   | 64,397                        | 62,091        |
| Programs                         | -                    | 191,813             | 191,813                       | 72,362        |
| Main Street Business Development | 177,797              | -                   | 177,797                       | 96,814        |
| Member services                  | 342,139              | 34,432              | 376,571                       | 281,779       |
| Bad debts                        | -                    | -                   | -                             | 2,393         |
| Business retention               | -                    | 2,524               | 2,524                         | -             |
| Amortization                     | 45,714               | 7,356               | 53,070                        | 46,443        |
|                                  |                      |                     |                               |               |
| Total expenses                   | 1,130,307            | 328,186             | 1,458,493                     | 1,003,783     |
| Annual surplus (deficit)         | 96,365               | 167,724             | 264,089                       | (110,266)     |
| Ailiuai suipius (ueliui)         | 90,303               | 101,124             | 204,009                       | (110,200)     |
| Accumulated surplus,             |                      |                     |                               |               |
| beginning of year                | 238,162              | 212,551             | 450,713                       | 560,979       |
| Accumulated surplus, end of year | \$ 334,527           | \$ 380,275          | \$ 714,802                    | \$ 450,713    |

Statement of Change in Net Financial Assets

Year ended December 31, 2015, with comparative information for 2014

|                                                                                                         | LDBA<br>2015                       | М  | lain Street<br>2015   | Total<br>2015                       | Total<br>2014                  |
|---------------------------------------------------------------------------------------------------------|------------------------------------|----|-----------------------|-------------------------------------|--------------------------------|
| Annual surplus (deficit) Acquisition of tangible capital assets Amortization of tangible capital assets | \$<br>96,365<br>(38,846)<br>45,714 | \$ | 167,724<br>-<br>7,356 | \$<br>264,089<br>(38,846)<br>53,070 | \$<br>(110,266)<br>-<br>46,443 |
| Change in net financial assets                                                                          | 103,233                            |    | 175,080               | 278,313                             | (63,823)                       |
| Net financial assets, beginning of year                                                                 | 61,132                             |    | 203,856               | 264,988                             | 328,811                        |
| Net financial assets, end of year                                                                       | \$<br>164,365                      | \$ | 378,936               | \$<br>543,301                       | \$<br>264,988                  |

Statement of Cash Flows

Year ended December 31, 2015, with comparative information for 2014

|                                                            |    | 2015               |    | 2014               |
|------------------------------------------------------------|----|--------------------|----|--------------------|
| Cash provided by (used in):                                |    |                    |    |                    |
| Operating activities:                                      |    |                    |    |                    |
| Annual surplus (deficit) Item not involving cash:          | \$ | 264,089            | \$ | (110,266)          |
| Amortization                                               |    | 53,070             |    | 46,443             |
| Changes in non-cash operating working capital: Investments |    | (27)               |    | 16,877             |
| Accounts receivable                                        |    | (33,018)           |    | 7,893              |
| Tenant improvement loans                                   |    | 24,793             |    | (2,440)            |
| Accounts payable and accrued liabilities                   |    | 35,684<br>344,591  |    | 64,351             |
|                                                            |    | 344,591            |    | 22,858             |
| Financing activities:                                      |    |                    |    |                    |
| Funds on deposit                                           |    | 14,360             |    | 12,288             |
| Investing activities:                                      |    |                    |    |                    |
| Additions to tangible capital assets                       |    | (38,846)           |    | -                  |
| Increase in cash and cash equivalents                      |    | 320,105            |    | 35,146             |
| moreage in each and each equivalence                       |    | 020,100            |    | 00,110             |
| Cash and cash equivalents, beginning of year               |    | 296,961            |    | 261,815            |
| Cash and cash equivalents, end of year                     | \$ | 617,066            | \$ | 296,961            |
|                                                            |    |                    |    |                    |
| Supplemental cash flow information:                        | •  |                    | _  |                    |
| Cash                                                       | \$ | 279,844            | \$ | 122,987            |
| Cash equivalents                                           | \$ | 337,222<br>617,066 | \$ | 173,974<br>296,961 |
|                                                            | φ  | 017,000            | Ψ  | 230,301            |

Notes to Financial Statements

Year ended December 31, 2015

#### 1. Significant accounting policies:

The financial statements of the London Downtown Business Association (the "Association") are prepared in accordance with Canadian generally accepted accounting principles as defined in the Chartered Professional Accountants Canada Public Sector Accounting Handbook.

#### (a) Basis of accounting:

Sources of financing and expenditures are reported on the accrual basis of accounting.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.

#### (b) Cash equivalents:

Cash equivalents consist of guaranteed investment certificates due on demand.

#### (c) Investments:

Investments consist of guaranteed investment certificates. Interest income is recognized as it is earned.

#### (d) Government transfers:

Government transfer payments from the City of London are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If funding is received for which the related expenses have not yet been incurred or services performed, these amounts are recorded as a liability at year end.

#### (e) Deferred revenue:

Funds received for expenses of future periods are deferred and recognized as income when the costs for which the revenue is received are incurred.

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 1. Significant accounting policies (continued):

#### (f) Capital assets:

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 are amortized on a straight-line basis over their estimated useful lives as follows:

| Asset                                                                          | Rate                                                  |
|--------------------------------------------------------------------------------|-------------------------------------------------------|
| Furniture Metal trees Computer equipment Leasehold improvements Solar chargers | 5 years<br>10 years<br>4 years<br>10 years<br>3 years |

#### (g) Use of estimates:

The preparation of financial statements 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 year. Such estimates include valuation of accounts receivable and other long-lived assets. Actual results could differ from those estimates.

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 2. Tenant improvement loans:

As part of its mandate, the Association provides interest free tenant improvement loans to eligible downtown businesses. During the year, the Association recorded an allowance for doubtful accounts in the amount of nil (2014 - \$19,800).

#### 3. Tangible capital assets:

| Cost                                                                           | Balance at<br>December 31,<br>2014 |                                             |    | December 31,                    |                        |                                                        |  | Balance at<br>December 31,<br>2015 |  |
|--------------------------------------------------------------------------------|------------------------------------|---------------------------------------------|----|---------------------------------|------------------------|--------------------------------------------------------|--|------------------------------------|--|
| Furniture Metal trees Computer equipment Solar chargers Leasehold improvements | \$                                 | 31,231<br>227,198<br>29,426<br>-<br>124,272 | \$ | 11,819<br>-<br>-<br>27,027<br>- | \$<br>-<br>-<br>-<br>- | \$<br>43,050<br>227,198<br>29,426<br>27,027<br>124,272 |  |                                    |  |
| Total                                                                          | \$                                 | 412,127                                     | \$ | 38,846                          | \$<br>-                | \$<br>450,973                                          |  |                                    |  |

| Accumulated amortization                                                       | Balance at<br>December 31,<br>2014 |                                            | December 31,           |    | Disposals                                   | А                                                    | mortization<br>expense | Balance at cember 31, 2015 |
|--------------------------------------------------------------------------------|------------------------------------|--------------------------------------------|------------------------|----|---------------------------------------------|------------------------------------------------------|------------------------|----------------------------|
| Furniture Metal trees Computer equipment Solar chargers Leasehold improvements | \$                                 | 19,412<br>165,547<br>20,731<br>-<br>20,712 | \$<br>-<br>-<br>-<br>- | \$ | 4,561<br>22,720<br>7,356<br>6,006<br>12,427 | \$<br>23,973<br>188,267<br>28,087<br>6,006<br>33,139 |                        |                            |
| Total                                                                          | \$                                 | 226,402                                    | \$<br>-                | \$ | 53,070                                      | \$<br>279,472                                        |                        |                            |

|                                                                                |                                                 |    | book value<br>cember 31,<br>2015              |  |
|--------------------------------------------------------------------------------|-------------------------------------------------|----|-----------------------------------------------|--|
| Furniture Metal trees Computer equipment Solar chargers Leasehold improvements | \$<br>11,819<br>61,651<br>8,695<br>-<br>103,560 | \$ | 19,077<br>38,931<br>1,339<br>21,021<br>91,133 |  |
|                                                                                | \$<br>185,725                                   | \$ | 171,501                                       |  |

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 4. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserve funds as follows:

|                                     |    | 2015    |    | 2014    |
|-------------------------------------|----|---------|----|---------|
| Curphia                             |    |         |    |         |
| Surplus:                            | Φ  | 474 504 | Φ  | 405 705 |
| Invested in tangible capital assets | \$ | 171,501 | \$ | 185,725 |
| Operating surplus                   |    | 378,361 |    | 207,293 |
|                                     |    | 549,862 |    | 393,018 |
| Contingency reserve                 |    | 164,940 |    | 57,695  |
|                                     | \$ | 714,802 | \$ | 450,713 |

#### 5. Commitments:

The Association is committed to payments under operating leases for furniture and equipment as follows:

| 2016<br>2017<br>2018<br>2019 | \$<br>19,320<br>19,320<br>15,159<br>2,319 |
|------------------------------|-------------------------------------------|
|                              | \$<br>56,118                              |



# **London Hydro Inc.**

## **Financial Statements**

For the years ended December 31, 2015 and 2014

# London Hydro Inc. Table of Contents to the Financial Statements For the years ended December 31, 2015 and 2014

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#### INDEPENDENT AUDITORS' REPORT

To the Shareholder of London Hydro Inc.

We have audited the accompanying financial statements of London Hydro Inc. (the "Entity"), which comprise the statements of financial position as at December 31, 2015, December 31, 2014 and January 1, 2014, the statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2015, and December 31, 2014, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of London Hydro Inc. as at December 31, 2015, December 31, 2014 and January 1, 2014, and its financial performance and its cash flows for the years ended December 31, 2015, and December 31, 2014 in accordance with International Financial Reporting Standards.

Chartered Professional Accountants, Licensed Public Accountants

April 19, 2016 London, Canada

LPMG LLP

December 31, 2015, with comparative amounts at December 31, 2014 and January 1, 2014

(in thousands of dollars)

| ASSETS Current assets                                  | 5     |    |                 |    |                 |    |              |
|--------------------------------------------------------|-------|----|-----------------|----|-----------------|----|--------------|
|                                                        |       |    |                 |    |                 |    |              |
| Cook                                                   |       |    |                 |    |                 |    |              |
| Cash                                                   |       | \$ | 6,429           | \$ | 6,208           | \$ | -            |
| Accounts receivable                                    | 6     |    | 70,495          |    | 72,432          |    | 72,294       |
| Income tax receivable                                  | 7     |    | 416             |    | -               |    | 80           |
| Materials and supplies Prepaid expenses                | 7     |    | 749<br>1,826    |    | 655<br>1,569    |    | 731<br>1,456 |
| Total current assets                                   |       |    | 79,915          |    | 80,864          |    | 74,561       |
|                                                        |       |    | 79,913          |    | 00,004          |    | 74,501       |
| Non-current assets Property, plant and equipment       | 8     |    | 250,739         |    | 235,287         |    | 224,482      |
| Intangible assets                                      | 9     |    | 16,648          |    | 15,101          |    | 16,237       |
| Deferred tax assets                                    | 10    |    | 740             |    | 1,299           |    | 2,157        |
| Total non-current assets                               |       |    | 268,127         |    | 251,687         |    | 242,876      |
| Total assets                                           |       |    | 348,042         |    | 332,551         |    | 317,437      |
| Regulatory balances                                    | 11    |    | 2,896           |    | 6,584           |    | 2,311        |
| Total assets and regulatory balances                   |       | \$ | 350,938         | \$ | 339,135         | \$ | 319,748      |
| LIABILITIES                                            |       |    |                 |    |                 |    |              |
| Current liabilities                                    |       |    |                 |    |                 |    |              |
| Bank indebtedness                                      | 5     | \$ |                 | \$ | _               | \$ | 3.012        |
| Accounts payable and accrued liabilities               | 12    | φ  | 53,551          | φ  | 53,229          | φ  | 52,636       |
| Due to shareholder                                     | 21    |    | 7,428           |    | 6,943           |    | 6,276        |
| Income tax payable                                     | 21    |    | -               |    | 1,398           |    | - 0,270      |
| Current portion of long-term debt                      | 14    |    | 7,304           |    | 2,304           |    | 2,304        |
| Customer and other deposits                            |       |    | 594             |    | 691             |    | 714          |
| Deferred revenue                                       | 13    |    | 1,192           |    | 1,482           |    | 1,277        |
| Total current liabilities                              |       |    | 70,069          |    | 66,047          |    | 66,219       |
| Non-current liabilities                                |       |    |                 |    |                 |    |              |
| Long-term debt                                         | 14,23 |    | 91,130          |    | 93,434          |    | 10,738       |
| Post-employment benefits                               | 15    |    | 13,845          |    | 13,749          |    | 12,989       |
| Customer and other deposits                            |       |    | 5,663           |    | 5,218           |    | 5,166        |
| Deferred revenue                                       | 13    |    | 12,950          |    | 8,934           |    | 6,229        |
| Unrealized loss on interest rate swap                  | 14,23 |    | 5,935           |    | 2,778           |    | 199          |
| Due to related party                                   | 21    |    | -               |    | -               |    | 70,000       |
| Total non-current liabilities                          |       |    | 129,523         |    | 124,113         |    | 105,321      |
| Total liabilities                                      |       |    | 199,592         |    | 190,160         |    | 171,540      |
| Equity                                                 |       |    | _               |    |                 |    |              |
| Share capital                                          | 16    |    | 96,116          |    | 96,116          |    | 96,116       |
| Retained earnings Accumulated other comprehensive loss |       |    | 52,784<br>(292) |    | 52,609<br>(471) |    | 43,075<br>-  |
| Total equity                                           |       |    | 148,608         |    | 148,254         |    | 139,191      |
| Total liabilities and equity                           |       |    | 348,200         |    | 338,414         |    | 310,731      |
| Regulatory balances                                    | 11    |    | 2,738           |    | 721             |    | 9,017        |
| Total liabilities, equity and regulatory balances      |       | \$ | 350,938         | \$ | 339,135         | \$ | 319,748      |

Commitments and contingencies (Note 20), Subsequent event (Note 24)

Director Director

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

# London Hydro Inc. Statements of Comprehensive Income

# For the year ended December 31, 2015, with comparative amounts for 2014

(in thousands of dollars)

|                                                                                   | Note     |    | 2015    |    | 2014    |
|-----------------------------------------------------------------------------------|----------|----|---------|----|---------|
| Revenues                                                                          |          |    |         |    |         |
| Sale of energy                                                                    |          | \$ | 387,820 | \$ | 352,208 |
| Distribution revenue                                                              |          | •  | 64,042  | *  | 63,662  |
| Other                                                                             | 17       |    | 9,920   |    | 13,373  |
|                                                                                   |          |    | 461,782 |    | 429,243 |
| Operating expenses                                                                |          |    |         |    |         |
| Cost of power purchased                                                           |          |    | 379,937 |    | 363,384 |
| Operating expenses                                                                | 18       |    | 39,206  |    | 37,146  |
| Depreciation and amortization                                                     |          |    | 17,755  |    | 17,569  |
|                                                                                   |          |    | 436,898 |    | 418,099 |
| Income from operating activities                                                  |          |    | 24,884  |    | 11,144  |
| Finance (income) / expense                                                        |          |    |         |    |         |
| Finance income                                                                    | 19       |    | (101)   |    | (69)    |
| Finance expenses                                                                  | 19       |    | 5,898   |    | 7,303   |
|                                                                                   |          |    | 5,797   |    | 7,234   |
| Income before income taxes                                                        |          |    | 19,087  |    | 3,910   |
| Income tax expense                                                                | 10       |    | 3,160   |    | 4,070   |
| Net income / (loss) for the year                                                  |          |    | 15,927  |    | (160)   |
| Net movement in regulatory balances, net of tax                                   | 11       |    | (5,752) |    | 12,694  |
| Net income for year and net movement in regulatory balances                       | <b>3</b> |    | 10,175  |    | 12,534  |
| Other comprehensive income Items that will not be reclassified to profit or loss: |          |    |         |    |         |
| Remeasurements of post-employment benefits                                        |          |    | 179     |    | (471)   |
| Tax on remeasurements                                                             | 10       |    | (47)    |    | 125     |
| Net movement in regulatory balances, net of tax                                   | 11       |    | 47      |    | (125)   |
| Other comprehensive income / (loss) for the year                                  |          |    | 179     |    | (471)   |
| Total comprehensive income for the year                                           |          | \$ | 10,354  | \$ | 12,063  |

# London Hydro Inc.

Statements of Changes in Equity
Year ended December 31, 2015, with comparative amounts for 2014

(in thousands of dollars)

|                                                    | Note | Share<br>Capital | Retained<br>Earnings | con | other other other other ome / (loss) | Total         |
|----------------------------------------------------|------|------------------|----------------------|-----|--------------------------------------|---------------|
| Balance at January 1, 2014                         | \$   | 96,116           | \$<br>43,075         | \$  | -                                    | \$<br>139,191 |
| Net income and net movement in regulatory balances |      | -                | 12,534               |     | -                                    | 12,534        |
| Other comprehensive income (loss)                  |      | -                | -                    |     | (471)                                | (471)         |
| Dividends                                          | 16   | -                | (3,000)              |     | -                                    | (3,000)       |
| Balance at December 31, 2014                       | \$   | 96,116           | \$<br>52,609         | \$  | (471)                                | \$<br>148,254 |
| Balance at January 1, 2015                         | \$   | 96,116           | \$<br>52,609         | \$  | (471)                                | \$<br>148,254 |
| Net income and net movement in regulatory balances |      | -                | 10,175               |     | -                                    | 10,175        |
| Other comprehensive income                         |      | -                | -                    |     | 179                                  | 179           |
| Dividends                                          | 16   | -                | (10,000)             |     | -                                    | (10,000)      |
| Balance at December 31, 2015                       | \$   | 96,116           | \$<br>52,784         | \$  | (292)                                | \$<br>148,608 |

|                                                                                                                   | Note | 2015         | 2014         |
|-------------------------------------------------------------------------------------------------------------------|------|--------------|--------------|
| Operating activities                                                                                              |      |              |              |
| Net income and net movement in regulatory balances                                                                |      | \$<br>10,175 | \$<br>12,534 |
| Adjustments for:                                                                                                  |      | ·            |              |
| Depreciation and amortization                                                                                     | 8,9  | 17,755       | 17,569       |
| Amortization of deferred revenue                                                                                  | 17   | (79)         | (21)         |
| Post-employment benefits                                                                                          | 15   | 275          | 289          |
| Gain on disposal of property, plant and equipment                                                                 | 17   | (162)        | (172)        |
| Net finance expenses                                                                                              | 19   | 5,797        | 7,234        |
| Income tax expense                                                                                                | 10   | 3,160        | 4,070        |
|                                                                                                                   |      | 36,921       | 41,503       |
| Change in non-cash working capital:                                                                               |      |              |              |
| Accounts receivable                                                                                               |      | 1,937        | (138)        |
| Materials and supplies                                                                                            |      | (94)         | 76           |
| Prepaid expenses                                                                                                  |      | (257)        | (113)        |
| Accounts payable and accrued liabilities                                                                          |      | 322          | 593          |
| Due to / from shareholder                                                                                         |      | 485          | 667          |
| Customer deposits                                                                                                 |      | 348          | 29           |
|                                                                                                                   |      | 2,741        | 1,114        |
| Other:                                                                                                            |      |              | (10.00.1)    |
| Regulatory balances                                                                                               | 11   | 5,752        | (12,694)     |
| Income tax paid                                                                                                   |      | (4,639)      | (1,900)      |
| Income tax received                                                                                               |      | 177          | 291          |
| Interest paid                                                                                                     |      | (2,741)      | (4,724)      |
| Interest received                                                                                                 |      | 101          | (40.050)     |
|                                                                                                                   |      | (1,350)      | (18,958)     |
| Net cash from operating activities                                                                                |      | 38,312       | 23,659       |
| Investing activities                                                                                              |      |              |              |
| Purchase of property, plant and equipment                                                                         | 8    | (28,099)     | (23,108)     |
| Purchase of intangible assets                                                                                     | 9    | (6,655)      | (4,153)      |
| Proceeds on disposal of property, plant, equipment and intangible assets<br>Contributions received from customers |      | 162<br>3,805 | 195<br>2,931 |
| Net cash from investing activities                                                                                |      | (30,787)     |              |
| Financing activities                                                                                              |      | (30,767)     | (24,135)     |
| Dividends paid                                                                                                    | 16   | (10,000)     | (3,000)      |
| Proceeds from long-term debt                                                                                      | 14   | 5,000        | 85,000       |
| Repayment of long-term debt                                                                                       | 14   | (2,304)      | (2,304)      |
| Repayment of promissory note due to related party                                                                 | 21   | -            | (70,000)     |
| Net cash from financing activities                                                                                |      | (7,304)      | 9,696        |
| Change in cash                                                                                                    |      | 221          | 9,220        |
| Cash (bank indebtedness), beginning of year                                                                       |      | 6,208        | (3,012)      |
| Cash, end of year                                                                                                 |      | \$<br>6,429  | \$<br>6,208  |

# 1. Reporting entity

London Hydro Inc. ("the Company") is a rate regulated, municipally-owned hydro distribution company located in the City of London. The Company is a wholly-owned subsidiary company of the Corporation of the City of London and was incorporated on April 26, 2000 under the laws of the Province of Ontario, Canada.

The Company delivers electricity and related energy services to inhabitants of the City of London. The address of the Company's registered office is 111 Horton Street, London, Ontario, Canada.

### 2. Basis of presentation

### a) Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

### b) Adoption of IFRS

These are the Company's first financial statements prepared in accordance with IFRS and IFRS 1 *First-time Adoption of International Financial Reporting Standards* has been applied. An explanation of how the transition to IFRS has affected the reported financial position, financial performance and cash flows of the Company is provided in note 25.

The financial statements were approved by the Board of Directors on April 19, 2016.

### c) Basis of measurement

These financial statements have been prepared on the historical cost basis, unless otherwise stated.

# d) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

# e) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

### 2. Basis of presentation (continued)

e) Use of estimates and judgments (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment is included in the following notes:

- (i) 3(b) measurement of unbilled revenue
- (ii) 3(d), 3(e), 8, 9 estimation of useful lives of its property, plant and equipment and intangible assets
- (iii) 11 recognition and measurement of regulatory balances
- (iv) 15 measurement of defined benefit obligations: key actuarial assumptions
- (v) 20 recognition and measurement of provisions and contingencies

#### f) Rate regulation

The Company is regulated by the Ontario Energy Board ("OEB"), under the authority granted by the *Ontario Energy Board Act, 1998.* Among other things, the OEB has the power and responsibility to approve or set rates for the transmission and distribution of electricity, providing continued rate protection for electricity consumers in Ontario, and ensuring that transmission and distribution companies fulfill obligations to connect and service customers. The OEB may also prescribe license requirements and conditions of service to local distribution companies ("LDCs"), such as the Company, which may include, among other things, record keeping, regulatory accounting principles, separation of accounts for distinct businesses, and filing and process requirements for rate setting purposes.

The Company is required to bill customers for the debt retirement charge set by the province. The Company may file to recover uncollected debt retirement charges from Ontario Electricity Financial Corporation ("OEFC").

# Rate setting

### Distribution revenue

For the distribution revenue, the Company files a "Cost of Service" ("COS") rate application with the OEB every four years where rates are determined through a review of the forecasted annual amount of operating and capital expenditures, debt and shareholder's equity required to support the Company's business. The Company estimates electricity usage and the costs to service each customer class to determine the appropriate rates to be charged to each customer class. The COS application is reviewed by the OEB and interveners and rates are approved based upon this review, including any revisions resulting from that review.

# 2. Basis of presentation (continued)

f) Rate Regulation (continued)

Rate setting - Distribution revenue (continued)

In the intervening years an Incentive Rate Mechanism ("IRM") application is filed. An IRM application results in a formulaic adjustment to distribution rates that were set under the last COS application. The previous year's rates are adjusted for the annual change in the Gross Domestic Product Implicit Price Inflator for Final Domestic Demand ("GDP IPI-FDD") net of a productivity factor and a "stretch factor" determined by the relative efficiency of an electricity distributor.

The Company last filed a COS application in September 2012 for rates effective May 1, 2013 to April 30, 2017. The GDP IPI-FDD for 2015 is 1.6%, the OEB applied productivity factor is 0.0% and the OEB determined stretch factor is (0.15)%, resulting in a net adjustment of 1.45% to the previous year's rates.

As a licensed distributor, the Company is responsible for billing customers for electricity generated by third parties and the related costs of providing electricity service, such as transmission services and other services provided by third parties. The Company is required, pursuant to regulation, to remit such amounts to these third parties, irrespective of whether the Company ultimately collects these amounts from customers.

# Electricity rates

The OEB sets electricity prices for residential and small commercial consumers twice each year based on an estimate of how much it will cost to supply the province with electricity for the next year. All remaining consumers, other than consumers with retail contracts who pay a contracted rate plus a global adjustment rate adder, pay the market price for electricity. The Company is billed for the cost of the electricity that its customers use and passes this cost on to the customer at cost without a mark-up.

### 3. Significant accounting policies

The accounting policies set out below have been applied consistently in all years presented in these financial statements and in preparing the opening IFRS statement of financial position at January 1, 2014, for the purpose of the transition to IFRS.

# a) Financial instruments

### Non-derivative

All financial assets are classified as loans and receivables and all financial liabilities are classified as other liabilities. These financial instruments are recognized initially at fair value plus any directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method less any impairment for the financial assets as described in note 3(f).

#### Derivative

The Company holds derivative financial instruments to manage its interest rate risk exposures. Derivatives are initially recognized at fair value; any directly attributable transaction costs are recognized in profit and loss as incurred as finance expenses. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognized in profit or loss.

Hedge accounting has not been used in the preparation of these financial statements.

# b) Revenue recognition

# Sale and distribution of electricity

Revenue from the sale and distribution of electricity is recognized as the electricity is delivered to customers on the basis of cyclical meter readings and estimated customer usage since the last meter reading date to the end of the period. Revenue includes the cost of electricity supplied, distribution, and any other regulatory charges. The related cost of power is recorded on the basis of power used.

For customer billings related to electricity generated by third parties and the related costs of providing electricity service, such as transmission services and other services provided by third parties, the Company has determined that it is acting as a principal for these electricity charges and, therefore, has presented electricity revenue on a gross basis.

Customer billings for debt retirement charges are recorded on a net basis as the Company is acting as an agent for this billing stream.

### 3. Significant accounting policies (continued)

### b) Revenue recognition (continued)

Other revenue

Revenue earned from the provision of services is recognized as the service is rendered.

Certain customers and developers are required to contribute towards the capital cost of construction of distribution assets in order to provide ongoing service. Cash contributions are recorded as deferred revenue. Where an asset other than cash is received as a capital contribution, the asset is initially recognized at its fair value, with a corresponding amount recognized as deferred revenue. The deferred revenue, which represents the Company's obligation to continue to provide the customers access to the supply of electricity, is amortized to income on a straight-line basis over the useful life of the related asset.

Government grants and the related performance incentive payments under Conservation Demand Management ("CDM") programs are recognized as revenue in the year when there is reasonable assurance that the program conditions have been satisfied and the payment will be received.

### c) Materials and supplies

Materials and supplies, the majority of which are consumed by the Company in the provision of its services, are valued at the lower of cost and net realizable value, with cost being determined on a weighted average basis, and includes expenditures incurred in acquiring the materials and supplies and other costs incurred in bringing them to their existing location and condition.

### d) Property, plant and equipment

Items of property, plant and equipment ("PP&E") used in rate-regulated activities and acquired prior to January 1, 2014 are measured at deemed cost established on the transition date (see note 25 b) ii), less accumulated depreciation. All other items of PP&E are measured at cost, or, where the item is contributed by customers, its fair value, less accumulated depreciation.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes contracted services, materials and transportation costs, direct labour, overhead costs, borrowing costs and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Borrowing costs on qualifying assets are capitalized as part of the cost of the asset based upon the lower of OEB prescribed rates and the weighted average cost of debt incurred on the Company's borrowings. Qualifying assets are considered to be those that take in excess of 12 months to construct.

# 3. Significant accounting policies (continued)

### d) Property, plant and equipment (continued)

When parts of an item of PP&E have different useful lives, they are accounted for as separate items (major components) of PP&E.

When items of PP&E are retired or otherwise disposed of, a gain or loss on disposal is determined by comparing the proceeds from disposal, if any, with the carrying amount of the item and is included in profit or loss.

Major spare parts and standby equipment are recognized as items of PP&E.

The cost of replacing a part of an item of PP&E is recognized in the net book value of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. In this event, the replaced part of PP&E is written off, and the related gain or loss is included in profit or loss. The costs of the day-to-day servicing of PP&E are recognized in profit or loss as incurred.

The need to estimate the decommissioning costs at the end of the useful lives of certain assets is reviewed periodically. The Company has concluded it does not have any legal or constructive obligation to remove PP&E.

Depreciation is calculated to write off the cost of items of PP&E using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss. Depreciation methods, useful lives, and residual values are reviewed at each reporting date and adjusted prospectively if appropriate. Land is not depreciated. Construction-in-progress assets are not depreciated until the project is complete and the asset is available for use.

The estimated useful lives are as follows:

|                                    | Years   |
|------------------------------------|---------|
|                                    |         |
| Distribution system and equipment  | 25 - 60 |
| Building structures and components | 12 - 75 |
| Substation equipment               | 15 - 45 |
| Metering devices                   | 15 - 30 |
| System supervisory equipment       | 8 - 35  |
| Automotive equipment               | 8 - 12  |
| Equipment, tools and furniture     | 5 - 8   |
| Computer hardware                  | 3       |
| Renewable generation assets        | 20      |
|                                    |         |

# 3. Significant accounting policies (continued)

# e) Intangible assets

Intangible assets used in rate-regulated activities and acquired prior to January 1, 2014 are measured at deemed cost established on the transition date (see note 25 b) ii), less accumulated amortization. All other intangible assets are measured at cost.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of intangible assets includes contracted services, materials and transportation costs, direct labour, overhead costs, borrowing costs and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Borrowing costs on qualifying assets are capitalized as part of the cost of the asset based upon the lower of OEB prescribed rates and the weighted average cost of debt incurred on the Company's borrowings. Qualifying assets are considered to be those that take in excess of 12 months to complete.

Computer software that is acquired or developed by the Company after January 1, 2014, including software that is not integral to the functionality of equipment purchased which has finite useful lives, is measured at cost less accumulated amortization.

Payments to obtain rights to access land ("land rights") are classified as intangible assets. These include payments made for easements, right of access and right of use over land for which the Company does not hold title. Land rights are measured at cost less accumulated amortization.

With the market opening in 2002, wholesale market participants, including the Company, were charged with the responsibility of upgrading all their wholesale meter points to "IESO" compliant standards. Since the Company does not hold title to these assets, these expenditures have been classified as intangible assets. Wholesale metering upgrades are measured at cost less accumulated amortization.

Intangible assets in progress consist of application software under development and capital contributions paid towards refurbishment of a transformer station that is not owned by the Company, which is scheduled to be energized during the year ending December 31, 2018.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use. Amortization methods and useful lives of all intangible assets are reviewed at each reporting date and adjusted prospectively if appropriate. The estimated useful lives are:

|                    | Years |
|--------------------|-------|
|                    |       |
| Computer software  | 3 - 5 |
| Land rights        | 25    |
| Wholesale metering | 30    |

(in thousands of dollars)

For the years ended December 31, 2015 and 2014

# 3. Significant accounting policies (continued)

# f) Impairment

Financial assets measured at amortized cost

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows from that asset.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Interest on the impaired assets continues to be recognized through the unwinding of the discount. Losses are recognized in profit or loss. An impairment loss is reversed through profit or loss if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

#### Non-financial assets

The carrying amounts of the Company's non-financial assets, other than materials and supplies and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

# g) Customer and other deposits

Customer and other deposits include cash deposits from electricity distribution customers and retailers to guarantee the payment of energy bills. Interest is paid on customer deposits at the rate of prime less 2% per annum.

Deposits from electricity distribution customers are refundable to customers who demonstrate an acceptable level of credit risk as determined by the Company in accordance with policies set out by the OEB, or upon termination of their electricity distribution service.

(in thousands of dollars)

For the years ended December 31, 2015 and 2014

### 3. Significant accounting policies (continued)

### h) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### i) Regulatory balances

Regulatory deferral account debit balances represent costs incurred in excess of amounts billed to the customer at OEB approved rates. Regulatory deferral account credit balances represent amounts billed to the customer at OEB approved rates in excess of costs incurred by the Company.

Regulatory deferral account debit balances are recognized if it is probable that future billings in an amount at least equal to the deferred cost will result from inclusion of that cost in allowable costs for rate-making purposes. The offsetting amount is recognized in net movement in regulatory balances in profit or loss or Other Comprehensive Income ("OCI"). When the customer is billed at rates approved by the OEB for the recovery of the deferred costs, the customer billings are recognized in revenue. The regulatory debit balance is reduced by the amount of these customer billings with the offset to net movement in regulatory balances in profit or loss or OCI.

The probability of recovery of the regulatory deferral account debit balances is assessed annually based upon the likelihood that the OEB will approve the change in rates to recover the balance. The assessment of likelihood of recovery is based upon previous decisions made by the OEB for similar circumstances, policies or guidelines issued by the OEB, etc. Any resulting impairment loss is recognized in profit or loss in the year incurred.

When the Company is required to refund amounts to ratepayers in the future, the Company recognizes a regulatory deferral account credit balance. The offsetting amount is recognized in net movement in regulatory balances in profit or loss or OCI. The amounts returned to the customers are recognized as a reduction of revenue. The credit balance is reduced by the amount of these customer repayments with the offset to net movement in regulatory balances in profit or loss or OCI.

# 3. Significant accounting policies (continued)

) Post-employment benefits

Pension plan

The Company provides a pension plan for all its full-time employees through Ontario Municipal Employees Retirement System ("OMERS"). OMERS is a multi-employer pension plan which operates as the Ontario Municipal Employees Retirement Fund ("the Fund"), and provides pensions for employees of Ontario municipalities, local boards and public utilities. The Fund is a contributory defined benefit pension plan, which is financed by equal contributions from participating employers and employees, and by the investment earnings of the Fund. To the extent that the Fund finds itself in an under-funded position, additional contribution rates may be assessed to participating employers and members.

OMERS is a defined benefit plan. However, as OMERS does not segregate its pension asset and liability information by individual employers, there is insufficient information available to enable the Company to directly account for the plan. Consequently, the plan has been accounted for as a defined contribution plan. The Company is not responsible for any other contractual obligations other than the contributions. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss when they are due.

Post-employment benefits, other than pension

The Company provides some of its retired employees with life insurance and medical benefits beyond those provided by government sponsored plans.

The obligations for these post-employment benefit plans are actuarially determined by applying the projected unit credit method and reflect management's best estimate of certain underlying assumptions. Remeasurements of the net defined benefit obligations, including actuarial gains and losses and the return on plan assets (excluding interest), are recognized immediately in OCI. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized immediately in profit or loss.

### 3. Significant accounting policies (continued)

### k) Finance income and finance expenses

Finance income is recognized as it accrues in profit or loss. Finance income comprises interest earned on cash and cash equivalents.

Finance expenses comprise interest expense on borrowings and customer deposits. Finance expenses are recognized in profit or loss unless they are capitalized as part of the cost of qualifying assets.

#### Income taxes

The income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case, it is recognized in equity.

The Company is currently exempt from taxes under the Income Tax Act (Canada) and the Ontario Corporations Tax Act (collectively the "Tax Acts"). Under the Electricity Act, 1998, the Company makes payments in lieu of corporate taxes to the Ontario Electricity Financial Corporation ("OEFC"). These payments are calculated in accordance with the rules for computing taxable income and taxable capital and other relevant amounts contained in the Tax Acts as modified by the Electricity Act, 1998, and related regulations. Prior to October 1, 2001, the Company was not subject to income or capital taxes. Payments in lieu of taxes ("PILs") are referred to as income taxes.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the tax basis of assets and liabilities and their carrying amounts for accounting purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted, at the reporting date.

# 4. Standards issued but not yet adopted

There are new standards, amendments to standards and interpretations which have not been applied in preparing these financial statements. These standards or amendments relate to the measurement and disclosure of financial assets and liabilities.

Annual Improvements to IFRS (2012-2014) cycle

On September 25, 2014 the IASB issued narrow-scope amendments to a total of four standards as part of its annual improvements process. The amendments will apply for annual periods beginning on or after January 1, 2016. Earlier application is permitted, in which case, the related consequential amendments to other IFRSs would also apply. Each of the amendments has its own specific transition requirements. Amendments were made to clarify the following in their respective standards:

- Changes in method for disposal under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations;
- 'Continuing involvement' for servicing contracts and offsetting disclosures in condensed interim financial statements under IFRS 7 Financial Instruments: Disclosures;
- Discount rate in a regional market sharing the same currency under IAS 19 Employee Benefits;
- Disclosure of information 'elsewhere in the interim financial report' under IAS 34 Interim Financial Reporting;

The Company intends to adopt these amendments in its financial statements for the annual period beginning on January 1, 2016. The extent of the impact of adoption of the standard has not yet been determined.

#### IFRS 9 Financial Instruments

On July 24, 2014 the IASB issued the complete IFRS 9 (IFRS 9 (2014)). The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight.

IFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2014), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows.

The standard introduces additional changes relating to financial liabilities. It also amends the impairment model by introducing a new 'expected credit loss' model for calculating impairment.

IFRS 9 (2014) also includes a new general hedge accounting standard which aligns hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness, however it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship.

Special transitional requirements have been set for the application of the new general hedging model.

The Company intends to adopt IFRS 9 (2014) in its financial statements for the annual period beginning on January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

### 4. Standards issued not yet adopted (continued)

IFRS 15 Revenue from Contracts with Customers

On May 28, 2014 the IASB issued IFRS 15 Revenue from Contracts with Customers. The new standard is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. IFRS 15 will replace IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers, and SIC 31 Revenue – Barter Transactions Involving Advertising Services.

The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

The new standard applies to contracts with customers. It does not apply to insurance contracts, financial instruments or lease contracts, which fall in the scope of other IFRSs.

The Company intends to adopt IFRS 15 in its financial statements for the annual period beginning on January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

# IFRS 16 Leases

On January 13, 2016 the IASB issued IFRS 16 Leases.

The new standard is effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted for entities that apply IFRS 15 *Revenue from Contracts with Customers* at or before the date of initial adoption of IFRS 16. IFRS 16 will replace IAS 17 *Leases*.

This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors.

Other areas of the lease accounting model have been impacted, including the definition of a lease. Transitional provisions have been provided.

The Company intends to adopt IFRS 16 in its financial statements for the annual period beginning on January 1, 2019. The extent of the impact of adoption of the standard has not yet been determined.

### 5. Cash and bank indebtedness

|                   | December 31,<br>2015 | December 31,<br>2014 | January 1,<br>2014 |
|-------------------|----------------------|----------------------|--------------------|
| Cash              | \$<br>6,429          | \$<br>6,208          | \$<br><u>-</u>     |
| Bank indebtedness | \$<br>-              | \$<br>-              | \$<br>3,012        |

### 6. Accounts receivable

|                   | December 31, | December 31, | January 1,   |
|-------------------|--------------|--------------|--------------|
|                   | 2015         | 2014         | 2014         |
| Trade receivables | \$<br>25,344 | \$<br>33,188 | \$<br>30,628 |
| Unbilled revenue  | 42,085       | 35,980       | 39,731       |
| Other             | 3,066        | 3,264        | 1,935        |
|                   | \$<br>70,495 | \$<br>72,432 | \$<br>72,294 |

Included in accounts receivable is approximately \$7.9 million (2014 - \$7.7 million) of customer receivables for water consumption that the Company bills and collects on behalf of the Corporation of the City of London. As the Company does not assume liability for collection of these amounts, any amount relating to water consumption that is determined to be uncollectible is charged to the Corporation of the City of London.

Also, included in the accounts receivable is \$1.8 million (2014 - \$1.7 million) of energy, water, and sundry receivables due from the Corporation of the City of London.

# 7. Materials and supplies

Amounts written down due to obsolescence during the year ended December 31, 2015 was \$0.1 million (2014 - nil).

# 8. Property, plant and equipment

# a) Cost or deemed cost:

|                                                                    | <br>and and<br>uildings     | s  | istribution<br>substation<br>equipment | <br>Other<br>stribution<br>quipment | fix | Other<br>ced assets      | onstruction<br>n progress | Total                              |
|--------------------------------------------------------------------|-----------------------------|----|----------------------------------------|-------------------------------------|-----|--------------------------|---------------------------|------------------------------------|
| Balance at January 1, 2014<br>Additions<br>Disposals / retirements | \$<br>12,532<br>1,123<br>-  | \$ | 9,285<br>273<br>-                      | \$<br>177,376<br>19,698<br>-        | \$  | 15,005<br>2,112<br>(25)  | \$<br>10,284<br>(98)      | 224,482<br>23,108<br>(25)          |
| Balance at December 31, 2014                                       | \$<br>13,655                | \$ | 9,558                                  | \$<br>197,074                       | \$  | 17,092                   | \$<br>10,186              | \$<br>247,565                      |
| Balance at January 1, 2015<br>Additions<br>Disposals / retirements | \$<br>13,655<br>673<br>(17) | \$ | 9,558<br>167<br>-                      | \$<br>197,074<br>23,709<br>(793)    | \$  | 17,092<br>3,436<br>(801) | \$<br>10,186<br>114<br>-  | \$<br>247,565<br>28,099<br>(1,611) |
| Balance at December 31, 2015                                       | \$<br>14,311                | \$ | 9,725                                  | \$<br>219,990                       | \$  | 19,727                   | \$<br>10,300              | \$<br>274,053                      |

# b) Accumulated depreciation:

|                                                                       | <br>nd and<br>ildings    | sub | ribution<br>ostation<br>uipment | dis | Other<br>tribution<br>uipment | Other<br>ed assets            | <br>ruction<br>ogress | Total                             |
|-----------------------------------------------------------------------|--------------------------|-----|---------------------------------|-----|-------------------------------|-------------------------------|-----------------------|-----------------------------------|
| Balance at January 1, 2014<br>Depreciation<br>Disposals / retirements | \$<br>-<br>904<br>-      | \$  | -<br>273<br>-                   | \$  | -<br>8,551<br>-               | \$<br>-<br>2,552<br>(2)       | \$<br>-               | \$<br>-<br>12,280<br>(2           |
| Balance at December 31, 2014                                          | \$<br>904                | \$  | 273                             | \$  | 8,551                         | \$<br>2,550                   | \$<br>-               | \$<br>12,278                      |
| Balance at January 1, 2015<br>Depreciation<br>Disposals / retirements | \$<br>904<br>930<br>(17) | \$  | 273<br>280                      | \$  | 8,551<br>8,803<br>(793)       | \$<br>2,550<br>2,634<br>(801) | \$<br>-<br>-<br>-     | \$<br>12,278<br>12,647<br>(1,611) |
| Balance at December 31, 2015                                          | \$<br>1,817              | \$  | 553                             | \$  | 16,561                        | \$<br>4,383                   | \$<br>_               | \$<br>23,314                      |

# c) Carrying amounts:

| Balance at        | <br>nd and<br>ildings | sul | tribution<br>bstation<br>uipment | <br>Other<br>stribution<br>quipment | Other        | <br>nstruction<br>progress | Total         |
|-------------------|-----------------------|-----|----------------------------------|-------------------------------------|--------------|----------------------------|---------------|
| January 1, 2014   | \$<br>12,532          | \$  | 9,285                            | \$<br>177,376                       | \$<br>15,005 | \$<br>10,284               | \$<br>224,482 |
| December 31, 2014 | \$<br>12,751          | \$  | 9,285                            | \$<br>188,523                       | \$<br>14,542 | \$<br>10,186               | \$<br>235,287 |
| December 31, 2015 | \$<br>12,494          | \$  | 9,172                            | \$<br>203,429                       | \$<br>15,344 | \$<br>10,300               | \$<br>250,739 |

# 9. Intangible assets

# a) Cost or deemed cost:

|                                                                    | Land | d rights       | Wholesale<br>metering | Computer software                | Inta | angible work in progress | Total                            |
|--------------------------------------------------------------------|------|----------------|-----------------------|----------------------------------|------|--------------------------|----------------------------------|
| Balance at January 1, 2014<br>Additions                            | \$   | 185<br>17      | \$<br>1,085           | \$<br>14,217<br>4,428            | \$   | 750<br>(292)             | \$<br>16,237<br>4,153            |
| Balance at December 31, 2014                                       | \$   | 202            | \$<br>1,085           | \$<br>18,645                     | \$   | 458                      | \$<br>20,390                     |
| Balance at January 1, 2015<br>Additions<br>Disposals / retirements | \$   | 202<br>31<br>- | \$<br>1,085<br>-<br>- | \$<br>18,645<br>5,071<br>(2,004) | ·    | 458<br>1,553             | \$<br>20,390<br>6,655<br>(2,004) |
| Balance at December 31, 2015                                       | \$   | 233            | \$<br>1,085           | \$<br>21,712                     | \$   | 2,011                    | \$<br>25,041                     |

# b) Accumulated amortization:

|                                                                       | Land | rights        | Wholesale<br>metering | Computer software               | Inta | angible work in<br>progress | Total |                          |
|-----------------------------------------------------------------------|------|---------------|-----------------------|---------------------------------|------|-----------------------------|-------|--------------------------|
| Balance at January 1, 2014<br>Amortization<br>Disposals / retirements | \$   | -<br>17<br>-  | \$<br>-<br>43<br>-    | \$<br>-<br>5,229<br>-           | \$   | - <b>\$</b><br>-            |       | -<br>5,289<br>-          |
| Balance at December 31, 2014                                          | \$   | 17            | \$<br>43              | \$<br>5,229                     | \$   | - 9                         | 5 5   | 5,289                    |
| Balance at January 1, 2015<br>Amortization<br>Disposals / retirements | \$   | 17<br>18<br>- | \$<br>43<br>43<br>-   | \$<br>5,229<br>5,047<br>(2,004) | \$   | - \$<br>-<br>-              | 5     | 5,289<br>5,108<br>2,004) |
| Balance at December 31, 2015                                          | \$   | 35            | \$<br>86              | \$<br>8,272                     | \$   | - \$                        | \$ 8  | 3,393                    |

# c) Carrying amounts:

| Balance at        | Land rights | Wholesale<br>metering | Computer software | Int | angible Work in<br>Progress | Total        |
|-------------------|-------------|-----------------------|-------------------|-----|-----------------------------|--------------|
| January 1, 2014   | \$<br>185   | \$<br>1,085           | \$<br>14,217      | \$  | 750                         | \$<br>16,237 |
| December 31, 2014 | \$<br>185   | \$<br>1,042           | \$<br>13,416      | \$  | 458                         | \$<br>15,101 |
| December 31, 2015 | \$<br>198   | \$<br>999             | \$<br>13,440      | \$  | 2,011                       | \$<br>16,648 |

During the year, borrowing costs of nil (2014 - nil) were capitalized as part of the cost of intangible assets. A capitalization rate of 2.55% (2014 - 0%) was used to determine the amount of borrowing costs to be capitalized.

# 10. Income tax expense

Income tax expense is comprised of:

|                                                                               | 2015           | 2014    |
|-------------------------------------------------------------------------------|----------------|---------|
| Current income tax                                                            |                |         |
| Current year                                                                  | \$<br>2,789 \$ | 3,262   |
| Adjustment for prior years                                                    | (140)          | (175)   |
|                                                                               | 2,649          | 3,087   |
| Deferred tax                                                                  |                |         |
| Change in recognized deductible temporary differences:                        |                |         |
| Loss on interest rate swap                                                    | (837)          | (683)   |
| Property, plant, equipment and intangible assets                              | 1,479          | 1,756   |
| Post-employment benefits                                                      | (73)           | (76)    |
| Deferred revenue                                                              | (58)           | (14)    |
|                                                                               | 511            | 983     |
| Total current and deferred income tax in profit or loss, before               |                |         |
| before movement of regulatory balance                                         | 3,160          | 4,070   |
| Other comprehensive income                                                    |                |         |
| Post-employment benefits                                                      | 47             | (125)   |
| Total current and deferred income tax, before movement of regulatory balances | 3,207          | 3,945   |
| Net movement in regulatory balances                                           | (1,396)        | (1,541) |
| Income tax expense recognized in Statement of Comprehensive Income            | \$<br>1,811 \$ | 2,404   |

# Reconciliation of effective tax rate:

|                                                                                         | 2015                  | 2014            |
|-----------------------------------------------------------------------------------------|-----------------------|-----------------|
| Income before taxes Canada and Ontario statutory income tax rates                       | \$<br>12,165<br>26.5% | 14,469<br>26.5% |
| Expected tax provision on income at statutory rates                                     | 3,224                 | 3,834           |
| Increase (decrease) in income taxes resulting from: Net movement in regulatory balances | (1,396)               | (1,541)         |
| Other items                                                                             | (17)                  | 111             |
|                                                                                         | \$<br>1,811 \$        | 2,404           |

# Significant components of the Company's deferred tax balances:

|                                                  | Dec | ember 31,<br>2015 | December 31,<br>2014 | January 1,<br>2014 |
|--------------------------------------------------|-----|-------------------|----------------------|--------------------|
| Property, plant, equipment and intangible assets | \$  | (4,573) \$        | (3,094) \$           | (1,338)            |
| Post-employment benefits                         |     | 3,668             | 3,643                | 3,442              |
| Deferred revenue                                 |     | 72                | 14                   |                    |
| Future income taxes to be realized by customers  |     | (833)             | 563                  | 2,104              |
| Loss on interest rate swap                       |     | 1,573             | 736                  | 53                 |
|                                                  | \$  | 740 \$            | 1.299 \$             | 2.157              |

# 11. Regulatory balances

Reconciliation of the carrying amount for each class of regulatory balances:

|                                            | January 1,  |               | Recovery/   | December 31, | Remaining recovery/ reversal |
|--------------------------------------------|-------------|---------------|-------------|--------------|------------------------------|
| Regulatory deferral account debit balances | 2015        | Additions     | reversal    | 2015         | years                        |
| Group 1 deferred accounts                  | \$<br>5,295 | \$<br>(5,295) | \$<br>-     | \$<br>S -    |                              |
| IFRS-CGAAP transitional PP&E recoveries    | 275         | - 1           | (118)       | 157          | 1.3                          |
| Regulatory settlement account              | 47          | -             | (47)        | -            | -                            |
| Other regulatory accounts                  | 967         | 939           | -           | 1,906        |                              |
| Income tax                                 | -           | 833           | -           | 833          |                              |
|                                            | \$<br>6,584 | \$<br>(3,523) | \$<br>(165) | \$<br>2,896  |                              |

| Regulatory deferral account debit balances | January 1,<br>2014 | Additions   | Recovery/<br>reversal |    | December 31,<br>2014 | Remaining<br>years |
|--------------------------------------------|--------------------|-------------|-----------------------|----|----------------------|--------------------|
| Group 1 deferred accounts                  | \$<br>_            | \$<br>5,295 | \$<br>-               | 9  | 5,295                |                    |
| IFRS-CGAAP transitional PP&E recoveries    | 393                | -           | (118)                 |    | 275                  | 2.3                |
| Regulatory settlement account              | -                  | 105         | (58)                  |    | 47                   | 0.3                |
| Other regulatory accounts                  | 1,918              | (951)       |                       |    | 967                  |                    |
|                                            | \$<br>2,311        | \$<br>4,449 | \$<br>(176)           | \$ | 6,584                |                    |

| Regulatory deferral account credit balances                                                  | January 1,<br>2015        | Additions                        | Recovery/<br>reversal | De | ecember 31,<br>2015        | Reversal<br>years |
|----------------------------------------------------------------------------------------------|---------------------------|----------------------------------|-----------------------|----|----------------------------|-------------------|
| Group 1 deferred accounts Regulatory settlement account Other regulatory accounts Income tax | \$<br>-<br>(158)<br>(563) | \$<br>(2,577)<br>-<br>(3)<br>563 | \$<br>-<br>-<br>-     | \$ | (2,577)<br>-<br>(161)<br>- | -                 |
|                                                                                              | \$<br>(721)               | \$<br>(2,017)                    | \$<br>-               | \$ | (2,738)                    |                   |

| Regulatory deferral account credit balances | January 1,<br>2014 | Additions   | Recovery/<br>reversal | December 31,<br>2014 | Remaining<br>years |
|---------------------------------------------|--------------------|-------------|-----------------------|----------------------|--------------------|
| Group 1 deferred accounts                   | \$<br>(2,929)      | \$<br>2,929 | \$<br>_               | \$<br>; -            |                    |
| Regulatory settlement account               | (3,830)            | (17)        | 3,847                 | -                    | -                  |
| Other regulatory accounts                   | (154)              | (4)         | -                     | (158)                |                    |
| Income tax                                  | (2,104)            | 1,541       | -                     | (563)                |                    |
|                                             | \$<br>(9,017)      | \$<br>4,449 | \$<br>3,847           | \$<br>(721)          |                    |

# 11. Regulatory balances (continued)

The regulatory balances are recovered or settled through fixed and/or volumetric rate riders approved by the OEB. The volumetric rate riders are determined using estimates of future consumption of electricity by its customers. Future consumption is impacted by various factors including the economy and weather. The Company has received approval from the OEB to establish its regulatory balances. Regulatory balances attract interest at OEB prescribed rates, which are based on Bankers' Acceptances three-month rate plus a spread of 25 basis points. In the first quarter of 2015 the rate was 1.47% and for the balance of the year the rate was set at 1.10%.

#### a) Group 1 deferred accounts

The Group 1 deferred accounts consist of purchased power cost variances. As a regulated distributor of electricity, the Company is obligated to provide energy supply to all consumers at regulated or spot rates unless they elect to purchase their energy from an energy retailer. The regulatory framework requires that all energy commodity and non-commodity costs be billed at regulated rates to consumers who are on the Regulated Price Plan.

Variances between purchase costs and amounts billed for electricity are required to be captured in the Retail Settlement Variance Accounts ("RSVA") for disposition through future rate riders. The variance accounts have been further defined by the regulator into commodity and non-commodity accounts. Those accounts defined as commodity accounts are eligible for regulatory review on a quarterly basis. All other accounts are defined as non-commodity and are currently eligible for review on an annual basis.

These variances were credit balances on January 1, 2014. Due to price fluctuations the accumulated variances became debit balances during 2014, then changed back to credit balances in 2015. The 2016 IRM rate application was submitted to the OEB on October 19, 2015, which includes a claim to recover the debit balances at December 31, 2014 via rate riders. The OEB issued its decision with respect to this Application which authorizes the recovery of these balances over a one-year period commencing May 1, 2016.

# b) IFRS-CGAAP transitional PP&E recoveries

Compliant with OEB directives of the Accounting Procedures Handbook, the Company must use this account to record differences arising as a result of accounting policy changes caused by the transition from previous Canadian GAAP to Modified International Financial Reporting Standards ("MIFRS").

During 2012, the Company filed its 2013 Cost of Service Rate Application ("Application") which included a request for OEB approval for the recovery of certain authorized regulatory deferral accounts including these IFRS-CGAAP transitional PP&E differences. The OEB issued its decision with respect to this Application which authorizes amortization of the balance into rate base and revenue requirement amounts. Therefore, the approved distribution rates during the four year period commencing May 1, 2013, include the recovery of these IFRS-CGAAP Transitional PP&E account differences.

# 11. Regulatory balances (continued)

### c) Regulatory settlement account

The regulatory settlement account with debit balance consists of the Lost Revenue Adjustment Mechanism Variance ("LRAMVA") approved for recovery by the OEB. During 2013, the Company filed its Incentive Regulation Mechanism ("IRM") rate application for the 2014 rate year. The OEB issued its decision with respect to this application which included a request for OEB approval for the recovery of LRAMVA for amounts as at December 31, 2012. The regulatory decision approved the recovery of these balances over a one-year period commencing May 1, 2014.

The regulatory settlement account with credit balance consists of purchased power cost variances captured in RSVAs approved for disposition by the OEB. Variances accumulated prior to January 1, 2011 are the amounts that were approved in 2012 for disposition effective May 1, 2012 through to April 30, 2014. During 2012, the Company filed its 2013 Cost of Service Rate Application which included a request for OEB approval for the disposition of the RSVA Power account and the RSVA Power-Global Adjustment sub accounts. These amounts accumulated between January 1, 2011 and December 31, 2012. The non-commodity RSVA amounts accumulated between January 1, 2011 and December 31, 2011. The OEB issued its decision with respect to this Application which authorizes the disposition of these balances over a one-year period commencing May 1, 2013.

### d) Other regulatory accounts

Other regulatory debit balances include various deferred costs in connection with Green Energy programs, Lost Revenue Adjustment Mechanism Variances, Smart Metering Entity Charge Variances, IFRS transition expenditures, Retail Cost Variances and the residual balance of Stranded Meter costs previously approved for recovery by the OEB. Green Energy programs authorized by the OEB include renewable enabling improvements and investments towards smart grid. Costs incurred with respect to these various activities have been captured under deferral accounts for future rate recovery.

Other regulatory credit balances consist of amounts resulting from the implementation of the Harmonized Sales Tax.

### e) Income tax

As a result, the Company has recognized a regulatory deferral account for the amount of deferred taxes that will ultimately be recovered from/paid back to its customers. This balance will fluctuate as the Company's deferred tax balance fluctuates.

# 12. Accounts payable and accrued liabilities

|                                                | December 31,<br>2015 | December 31,<br>2014 | January 1,<br>2014 |
|------------------------------------------------|----------------------|----------------------|--------------------|
| Due to Independent Electricity System Operator | \$<br>39,888         | \$<br>41,193         | \$<br>37,447       |
| Debt retirement charge payable to OEFC         | 1,603                | 1,845                | 1,771              |
| Harmonized sales tax                           | 372                  | 1,095                | 670                |
| Payroll and benefits payable                   | 2,264                | 2,006                | 1,747              |
| Other                                          | 9,424                | 7,090                | 11,001             |
|                                                | \$<br>53,551         | \$<br>53,229         | \$<br>52,636       |

# 13. Deferred revenue

|                                              | December 31,<br>2015 | December 31,<br>2014 | January 1,<br>2014 |
|----------------------------------------------|----------------------|----------------------|--------------------|
| Capital contributions for completed projects | \$<br>5,560          | \$<br>1,849          | \$<br>-            |
| Deposits held                                | 8,582                | 8,567                | 7,506              |
|                                              | 14,142               | 10,416               | 7,506              |
| Less: Current portion                        | 1,192                | 1,482                | 1,277              |
|                                              | \$<br>12,950         | \$<br>8,934          | \$<br>6,229        |

Included in deposits held is \$3.8 million (2014 - \$3.9 million) received from the Corporation of the City of London as contributions for the construction of capital assets.

# 14. Long-term debt

|                                                                                                                                                                                      | De | cember 31,<br>2015 | De | ecember 31,<br>2014 | January 1,<br>2014 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------------------|----|---------------------|--------------------|
| Unsecured, committed extendible revolving loan bearing interest at prime,                                                                                                            |    |                    |    |                     |                    |
| minus 0.5%, interest only payments due March 2016                                                                                                                                    | \$ | 5,000              | \$ | - \$                | -                  |
| Unsecured, non-revolving term instalment loan bearing interest at the 7.58 year Bankers' Acceptance rate of 2.46% plus a stamping fee of 0.19%, interest only payments due June 2022 |    | 85,000             |    | 85,000              | -                  |
| Unsecured, non-revolving term instalment loan bearing interest at the                                                                                                                |    |                    |    |                     |                    |
| 7.75 year Bankers' Acceptance rate of 2.43% plus a stamping                                                                                                                          |    |                    |    |                     |                    |
| fee of 0.9%, payable in monthly instalments of \$192                                                                                                                                 |    |                    |    |                     |                    |
| principal plus interest due August 2019                                                                                                                                              |    | 8,434              |    | 10,738              | 13,042             |
|                                                                                                                                                                                      |    | 98,434             |    | 95,738              | 13,042             |
| Less: Current portion                                                                                                                                                                |    | 7,304              |    | 2,304               | 2,304              |
|                                                                                                                                                                                      | \$ | 91,130             | \$ | 93,434 \$           | 10,738             |

The Company has an interest rate swap agreement with the Royal Bank of Canada for an unsecured loan in the amount of \$85 million. Interest only payments are due quarterly and commenced December 2014. The principal is due at maturity. The agreement is a fixed rate swap and matures June 2022, which effectively converts variable interest rates on unsecured Bankers' Acceptances to an effective interest rate of 2.46%, plus a stamping fee of 0.19%, for an all-in rate of 2.65%.

The Company has an interest rate swap agreement with the Royal Bank of Canada for an unsecured loan in the original amount of \$20.5 million to fund its Smart Meter capital expenditure program. Principal repayments on this loan commenced October 2010 and are being amortized over a 9 year period ending August 2019. The agreement is a fixed rate swap and matures August 2019 which effectively converts variable interest rates on unsecured Bankers' Acceptances to an effective interest rate of 2.43%, plus a stamping fee of 0.9%, for an all-in rate of 3.33%.

The swap agreements entered into with Royal Bank of Canada do not meet the standard to apply hedge accounting. Accordingly, the interest rate swap contracts are recorded at their fair value at the end of the period with the unrealized gain or loss recorded in the Statements of Comprehensive Income as finance expenses. The unrealized loss for the year ended December 31, 2015 was \$3.2 million (2014 - \$2.6 million).

At December 31, 2015, the Company would be required to pay \$5.9 million (2014 - \$2.8 million) if it wished to cancel the swap agreements.

# 15. Post-employment benefits

### a) OMERS pension plan

The Company provides a pension plan for its employees through OMERS. The plan is a multi-employer, contributory defined pension plan with equal contributions by the employer and its employees. During the year ended December 31, 2015, the Company made employer contributions of \$2.7 million to OMERS (2014 - \$2.6 million), of which \$0.7 million (2014 - \$0.7 million) has been capitalized as part of PP&E and the remaining amount of \$2.0 million (2014 - \$1.9 million) has been recognized in operating expenses in the Statement of Comprehensive Income. The Corporation estimates that a contribution of \$2.8 million to OMERS will be made during the next fiscal year.

As at December 31, 2015, OMERS had approximately 461,000 members, of whom 320 are employees of the Company. The most recently available OMERS annual report is for the year ended December 31, 2015, which reported that the plan was 91.5% funded, with an unfunded liability of \$7.0 billion. This unfunded liability is likely to result in future payments by participating employers and members.

# b) Post-employment benefits other than pension

The Company pays certain medical and life insurance benefits on behalf of some of its retired employees. The Company recognizes these post-employment benefits in the year in which employees' services were rendered. The Company is recovering its post-employment benefits in rates based on the expense and remeasurements recognized for post-employment benefit plans. Based on the most recent actuarial valuation as at December 31, 2015, the following information has been determined:

# Reconciliation of the obligation:

|                                               | December 31, | December 31, |
|-----------------------------------------------|--------------|--------------|
|                                               | 2015         | 2014         |
| Defined benefit obligation, beginning of year | \$<br>13,749 | \$ 12,989    |
| Included in profit or loss:                   |              |              |
| Current service costs                         | 386          | 355          |
| Interest cost                                 | 514          | 580          |
| Other benefits                                | 42           | (75)         |
|                                               | 942          | 860          |
| Actuarial (gains) / losses included in OCI:   |              |              |
| Changes in demographic assumptions            | -            | (749)        |
| Change in financial assumptions               | (192)        | 1,233        |
| Effect of experience adjustments              | 13           | (13)         |
|                                               | (179)        | 471          |
| Benefits paid                                 | (667)        | (571)        |
| Defined benefit obligation, end of year       | \$<br>13,845 | \$ 13,749    |

# 15. Post-employment benefits (continued)

b) Post-employment benefits other than pension (continued)

# Actuarial assumptions:

|                            | December 31, | December 31, |
|----------------------------|--------------|--------------|
|                            | 2015         | 2014         |
| Discount (interest) rate   | 4.0%         | 3.9%         |
| Salary levels              | 4.0%         | 4.0%         |
| Immediate medical costs    | 6.1%         | 6.2%         |
| Ultimate medical costs     | 4.5%         | 4.5%         |
| Dental cost rate           | 4.5%         | 4.5%         |
| Year ultimate rate reached | 2028         | 2028         |

A 1% increase in the assumed discount rate would result in the defined benefit obligation decreasing by \$2.0 million. A 1% decrease in the assumed discount rate would result in the defined benefits obligation increasing by \$1.9 million.

# 16. Share capital

|                                                                                                       | December 31,<br>2015 | December 31,<br>2014 | • •       |
|-------------------------------------------------------------------------------------------------------|----------------------|----------------------|-----------|
| Authorized:                                                                                           |                      |                      |           |
| An unlimited number of common shares                                                                  |                      |                      |           |
| An unlimited number of non-voting, non-cumulative preference shares, redeemable at the paid-up amount |                      |                      |           |
| Issued:                                                                                               |                      |                      |           |
| 1,001 common shares                                                                                   | 96,116               | \$ 96,116            | \$ 96,116 |

# Dividends

The holders of the common shares are entitled to receive dividends as declared from time to time.

On March 31, 2015 the Board of Directors declared a \$5.0 million annual dividend and a \$5.0 million special dividend both payable to the sole shareholder, the Corporation of the City of London, in quarterly installments in 2015.

On March 26, 2014 the Board of Directors approved the payment of a dividend in the amount of \$3.0 million paid in quarterly instalments in 2014.

# 17. Other revenue

|                                                | 2015        |    | 2014   |
|------------------------------------------------|-------------|----|--------|
| City of London water services                  | \$<br>3,996 | \$ | 3,904  |
| Late payment charges                           | 1,816       |    | 1,739  |
| Collection charges                             | 694         |    | 692    |
| Occupancy charges                              | 619         |    | 594    |
| Customer billing service fees                  | 586         |    | 592    |
| Pole and other rental income                   | 410         |    | 414    |
| Other services, recoveries and sundry revenues | 580         |    | 805    |
| Income tax incentive credits                   | 319         |    | 390    |
| Renewable generation revenue                   | 314         |    | 308    |
| Sale of scrap                                  | 298         |    | 508    |
| Gain on disposal of capital assets             | 162         |    | 172    |
| Amortization of deferred revenue               | 79          |    | 21     |
| Ontario Power Authority incentives             | 47          |    | 3,234  |
|                                                | \$<br>9,920 | \$ | 13,373 |

# 18. Operating expenses

|                                                | 2015            | 2014    |
|------------------------------------------------|-----------------|---------|
| Labour and benefits                            | \$<br>24,213 \$ | 23,428  |
| Professional services                          | 5,478           | 5,067   |
| Office equipment services and maintenance      | 2,011           | 1,071   |
| Rental, regulatory and other expenses          | 1,649           | 1,615   |
| Facilities maintenance and repair              | 1,521           | 1,677   |
| Postage                                        | 1,250           | 1,208   |
| Corporate training and employee expenses       | 1,124           | 1,123   |
| Property tax and insurance                     | 1,095           | 1,137   |
| Materials and supplies                         | 983             | 951     |
| Fleet operations and maintenance               | 952             | 917     |
| Bad debts                                      | 650             | 700     |
| Allocations to capital and billable activities | (1,720)         | (1,748) |
|                                                | \$<br>39,206 \$ | 37,146  |

### 19. Finance (income) and expenses

|                                       | 2015           | 2014  |
|---------------------------------------|----------------|-------|
| Finance income                        |                |       |
| Interest income on bank deposits      | \$<br>(101) \$ | (69)  |
| Finance expenses                      |                |       |
| Unrealized loss on interest rate swap | 3,158          | 2,579 |
| Related party promissory note         | -              | 3,850 |
| Interest on long-term debt            | 2,643          | 709   |
| Interest on short-term debt           | 27             | 60    |
| Other                                 | 70             | 105   |
|                                       | 5,898          | 7,303 |
| Net finance expense                   | \$<br>5,797 \$ | 7,234 |

# 20. Commitments and contingencies

# General

From time to time, the Company is involved in various litigation matters arising in the ordinary course of its business. The Company has no reason to believe that the outcome of any of these matters could reasonably be expected to have a materially adverse impact on the Company's financial position, results of operations or its ability to carry on any of its business activities.

# General Liability Insurance

The Company is a member of the Municipal Electric Association Reciprocal Insurance Exchange ("MEARIE"). MEARIE is a pooling of public liability insurance risks of many of the LDCs in Ontario. All members of the pool are subjected to assessment for losses experienced by the pool for the years in which they were members, on a pro-rata basis based on the total of their respective service revenues. As at December 31, 2015, no assessments have been made.

# 20. Commitments and contingencies (continued)

# Letters of credit

At December 31, 2015, the Company had provided \$6.6 million (2014 – \$6.6 million) in bank standby letters of credit to the IESO.

#### Vendor commitments

The Company has commitments in connection with Information Systems projects of approximately \$0.8 million (2014 - \$0.7 million), Infrastructure projects of \$5.3 million (2014 - \$3.9 million) and new vehicle acquisitions of \$0.5 million (2014 - \$0.8 million).

# Operating leases

The Company is committed to lease agreements for various vehicles, equipment and property rights. The future minimum non-cancellable annual lease payments are as follows:

|                            | December 31 | December 31 | January 1, |
|----------------------------|-------------|-------------|------------|
|                            | 2015        | 2014        | 2014       |
| Less than one year         | \$<br>303   | \$<br>171   | \$<br>155  |
| Between one and five years | 1,027       | 588         | 561        |
| More than five years       | 193         | 232         | 271        |
|                            | \$<br>1,523 | \$<br>991   | \$<br>987  |

Operating lease expense incurred during the year ended December 31, 2015 was of \$0.3 million (2014 - \$0.2 million).

# 21. Related party transactions

### a) Trade balances due to shareholder

|                                                                                              | December 31,<br>2015 | December 31,<br>2014 | January 1,<br>2014 |
|----------------------------------------------------------------------------------------------|----------------------|----------------------|--------------------|
| Water consumption                                                                            | \$<br>6,746          | \$<br>6,208          | \$<br>6,315        |
| Non-interest bearing trade balance due to (from) shareholder, without stated repayment terms | 682                  | 735                  | (39)               |
|                                                                                              | \$<br>7,428          | \$<br>6,943          | \$<br>6,276        |

The Company delivers electricity to the City of London throughout the year for the electricity needs of the City of London and its related organizations. Electricity delivery charges are at prices and under terms approved by the OEB. The Company also provides additional services to the City of London, including water and waste water billing and customer care services.

During the year ended December 31, 2015, the Company billed customers for water service on behalf of the shareholder and remitted funds to the shareholder in the amount of \$151.1 million (2014 – \$143.0 million). The shareholder paid \$3.9 million (2014 - \$3.9 million) for this service.

# b) Promissory note due to related party

|                                                                                                                                                      | December 31,<br>2015 |    | December 31,<br>2014 |    | January 1,<br>2014 |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----|----------------------|----|--------------------|--|
| Unsecured promissory note, due to related party, bearing interest at 6% per annum, payable on demand with 367 days notice, maturing October 31, 2015 | \$<br>-              | \$ | -                    | \$ | 70,000             |  |
| Less: Current portion                                                                                                                                | -                    |    | -<br>-               |    | 70,000<br>-        |  |
|                                                                                                                                                      | \$<br>-              | \$ | -                    | \$ | 70,000             |  |

The Company repaid the promissory note to the Corporation of the City of London on November 28, 2014. The Company obtained funding in the amount of \$85.0 million from the Royal Bank of Canada which was in place on the transfer date (note 14).

The Company paid interest on the promissory note during the year ended December 31, 2014 in the amount of \$3.9 million.

# 22. Joint venture agreement

On January 1, 2013, The Company entered into an agreement with London District Renewable Energy Co-Operative Inc. ("LDREC") to create a joint venture with the legal name "London Renewable Energy Initiative" for the intention of identifying, applying for and constructing solar projects that have been approved under the Feed-in Tariff ("FIT") government program. The Company has a 49% equity interest in LDREC while appointing 60% of the members of the Executive Committee resulting in controlling interest. To date no significant work has been completed and no amounts have been recorded in these financial statements in connection with this venture.

# 23. Financial instruments and risk management

#### Fair value disclosure

The carrying values of cash, accounts receivable, unbilled revenue, due from/to shareholder and accounts payable and accrued liabilities approximate fair value because of the short maturity of these instruments. The carrying value of the customer deposits approximates fair value because the amounts are payable on demand.

The fair value of the long-term debt at December 31, 2015 is \$95 million (2014 - \$96 million). The fair value is calculated based on the present value of future principal and interest cash flows, discounted at the current rate of interest at the reporting date. The interest rate used to calculate fair value at December 31, 2015 was 2.16% (2014 – 2.46%). The fair value of interest rate swaps is recorded based on valuation amounts as provided by RBC Capital Markets on a quarterly basis.

# Financial risks

The Company understands the risks inherent in its business and defines them broadly as anything that could impact its ability to achieve its strategic objectives. The Company's exposure to a variety of risks such as credit risk, interest rate risk, and liquidity risk, as well as related mitigation strategies are discussed below.

#### a) Credit risk

Financial assets carry credit risk that a counter-party will fail to discharge an obligation which would result in a financial loss. Financial assets held by the Company, such as accounts receivable, expose it to credit risk. The Company primarily assesses credit risk exposure by customer segment. Concentrations of consumption by segment or individual customer, may impact risk due to varying energy consumption patterns and allowable security deposit requirements associated with each segment. The Company is not exposed to a significant concentration of credit risk within any customer segment or individual customer. No single customer accounts for revenue in excess of 10% of total revenue.

### 23. Financial instruments and risk management (continued)

### a) Credit risk (continued)

The carrying amount of accounts receivable is reduced through the use of an allowance for impairment and the amount of the related impairment loss is recognized in profit and loss as bad debt expense. Subsequent recoveries of receivables previously provisioned are credited to profit and loss. The balance of the allowance for impairment loss at December 31, 2015 is \$2.5 million (2014 - \$2.3 million). Bad debt expense was \$0.7 million (2014 - \$0.7 million) during the year ended December 31, 2015.

At December 31, 2015, approximately \$0.7 million (2014 - \$0.6 million) is included in the allowance for doubtful accounts for uncollectible amounts relating to water consumption. No bad debt expense has been realized in the Statement of Comprehensive Income in connection with water consumption as these amounts are fully recovered from the City of London.

The Company's credit risk associated with accounts receivable is primarily related to payments from distribution customers. At December 31, 2015, approximately \$2.0 million (2014 - \$1.9 million) is considered 60 days past due. The Company has 154 thousand customers, the majority of whom are residential.

By regulation, the Company is responsible for collecting both the distribution and energy portions of the electricity bill. On average, the Company earns 18% of amounts billed to customers with the remaining 82% being collected for other parties. The Company is therefore exposed to a credit risk substantially greater than the income that it regularly earns.

Credit risk is managed through collection of security deposits from customers in accordance with directions provided by the OEB. At December 31, 2015, the Company held deposits in the amount of \$6.3 million (2014 - \$5.9 million). Additionally, if presented with substantial credit losses, the Company would make an application to the regulator for recovery of those losses through distribution rate adjustments in future years.

### b) Market risk

Market risks primarily refer to the risk of loss that result from changes in commodity prices, foreign exchange rates, and interest rates. The Company currently does not have significant commodity or foreign exchange risk. The Company is exposed to fluctuations in interest rates as the regulated rate of return for the Company's distribution business is derived using a complex formulaic approach which is in part based on the forecast for long-term Government of Canada bond yields. This rate of return is approved by the OEB as part of the approval of distribution rates.

A 1% increase in the interest rate at December 31, 2015 would have increased interest expense on the long-term debt by \$ 0.1 million (2014 - nil), assuming all other variables remain constant. A 1% decrease in the interest rate would have an equal but opposite effect.

London Hydro Inc. Notes to the Financial Statements (in thousands of dollars)

For the years ended December 31, 2015 and 2014

### 23. Financial instruments and risk management (continued)

# c) Liquidity risk

The Company monitors its liquidity risk to ensure access to sufficient funds to meet operational and investing requirements. The Company's objective is to ensure that sufficient liquidity is on hand to meet obligations as they fall due while minimizing interest exposure. The Company monitors cash balances to ensure that sufficient levels of liquidity are on hand to meet financial commitments as they come due. The majority of accounts payable, as reported on the Statement of Financial Position, are due within 30 days.

The Company has an uncommitted operating revolving line of credit facility of \$20 million with the Toronto Dominion Bank. At December 31, 2015, the amount drawn by the Company under this line of credit was nil (2014 - nil). The line of credit is unsecured and interest is at bank prime rate on prime based borrowings minus 0.5%, or at Bankers' Acceptances ("B/A") rates plus a 0.75% stamping fee on B/A based borrowings.

At December 31, 2015, the Company had a committed 364 day extendable operating revolving loan facility of \$15 million with the Toronto Dominion Bank and the amount drawn by the Company under this loan facility was \$5 million (2014 - nil). Under the terms of this agreement, the loan has a maturity date of March 31, 2016. The Company has a one year period from the loan maturity date to repay any outstanding balances in the event the lender elects not to extend the loan for an additional 364 day period. Interest is at bank prime rate on prime based borrowings minus 0.5%, or at B/A rates plus a 0.75% stamping fee on B/A based borrowings.

The Company also has a bilateral facility for \$6.6 million for the purpose of issuing letters of credit mainly to support the prudential requirements of the IESO, of which nil has been drawn and posted with the IESO (2014 - nil).

# 23. Financial instruments and risk management (continued)

# d) Capital disclosures

The main objectives of the Company, when managing capital, are to ensure ongoing access to funding to maintain and improve the electricity distribution system, compliance with covenants related to its credit facilities, prudent management of its capital structure with regard for recoveries of financing charges permitted by the OEB on its regulated electricity distribution business, and to deliver the appropriate financial returns.

The Corporation's definition of capital includes shareholder's equity and long-term debt.

|                      |    | December 31,<br>2015 |    | December 31,<br>2014 |    | January 1,<br>2014 |
|----------------------|----|----------------------|----|----------------------|----|--------------------|
| Long-term debt       | \$ | 98.434               | \$ | 95,738               | \$ | 13,042             |
| Due to related party | ,  | -                    | Ť  | -                    | Ť  | 70,000             |
| Shareholder's equity |    | 148,608              |    | 148,254              |    | 139,191            |
|                      | \$ | 247,042              | \$ | 243,992              | \$ | 222,233            |

# 24. Subsequent event

On April 19, 2016, the Board of Directors declared a \$5.0 million annual dividend and a \$5.0 million special dividend both payable to the sole shareholder, the Corporation of the City of London, in quarterly installments in 2016.

(in thousands of dollars)

For the years ended December 31, 2015 and 2014

### 25. Explanation of transition to IFRS

As stated in note 2(b), these are the Company's first financial statements prepared in accordance with IFRS.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended December 31, 2015, the comparative information presented in these financial statements for the year ended December 31, 2014, and in the preparation of the opening IFRS Statement of Financial Position as at January 1, 2014 (the Company's date of transition).

In preparing its opening IFRS Statement of Financial Position, the Company has adjusted the amounts reported previously in the financial statements prepared in accordance with Canadian general accepted accounting principles ("CGAAP"). An explanation of how the transition from CGAAP to IFRS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes accompanying the tables.

#### a) Regulatory accounts

IFRS14: Regulatory Deferral Accounts, permits an entity to continue to account for regulatory deferral account balances in its financial statements in accordance with its previous CGAAP when it adopts IFRS. An entity is permitted to apply the requirements of this standard in its first IFRS financial statements if and only if it conducts rate-regulated activities and recognized amounts that qualify as regulatory deferral account balances in its financial statements in accordance with its previous CGAAP. This standard exempts an entity from applying paragraph 11 of IAS8: Accounting policies, changes in accounting estimates and errors, to its accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral account balances.

IFRS 14 is effective from periods beginning on or after January 1, 2016, however, early application is permitted. The Company has elected to apply this Standard in its first IFRS financial statements.

### 25. Explanation of transition to IFRS (continued)

### b) IFRS 1 Exemptions

IFRS 1 First-time adoption of International Financial Reporting Standards sets out the procedures that the Company must follow when it adopts IFRS for the first time as the basis for preparing its financial statements. The Company is required to establish its IFRS accounting policies as at December 31, 2015 and, in general, apply these retrospectively to determine the IFRS opening Statement of Financial osition as its date of transition, January 1, 2014. This standard provides a number of mandatory and optional exemptions to this general principle. These are set out below, together with a description in each case of the exemption adopted by the Company.

#### i. Transfer of assets from customers

*IFRIC 18 - "Transfers of assets from customers"* allows for the application of IFRIC 18 with respect to the recognition of capital contributions on the date of transition or earlier adoption is permitted. The Company has elected to apply IFRIC 18 effective January 1, 2014.

#### ii. Deemed cost

IFRS 1 provides an optional exemption for a first-time adopter with rate-regulated activities to use the carrying amount of PP&E and intangible assets as deemed cost on transition date when the carrying amount includes costs that do not quality for capitalization in accordance with IFRS. The Company elected this exemption and used the carrying amount of the PP&E and intangible assets under CGAAP as deemed cost on transition date. The carrying amount used as deemed cost is \$224.5 million for PP&E and \$16.2 million for intangible assets.

If an entity applies this exemption, at the date of transition to IFRS, it shall test for impairment each item for which this exemption is used. The assets were tested for impairment at the date of transition and it was determined that the assets were not impaired.

### c) Reconciliations between Canadian GAAP and IFRS

In preparing its opening IFRS balance sheet as at January 1, 2014, the Company has adjusted amounts reported previously in financial statements prepared in accordance with CGAAP. An explanation of how the transition from CGAAP to IFRS has affected the Company's financial position and financial performance is set out in the following tables and the notes that accompany the tables.

# 25. Explanation of transition to IFRS (continued)

# Reconciliation of Statement of Financial Position and Statement of Changes in Equity

| As at January 1, 2014                             |       |    |         | Pre | Presentation |    | asurement ecognition |               |  |
|---------------------------------------------------|-------|----|---------|-----|--------------|----|----------------------|---------------|--|
|                                                   | Note  |    | CGAAP   | dif | differences  |    | fferences            | IFRS          |  |
| ASSETS                                            |       |    |         |     |              |    |                      |               |  |
| Current assets                                    |       |    |         |     |              |    |                      |               |  |
| Accounts receivable                               |       | \$ | 71,046  | \$  | 1,248        | \$ | -                    | \$<br>72,294  |  |
| Income tax receivable                             |       |    | 80      |     |              |    |                      | 80            |  |
| Materials and supplies                            |       |    | 731     |     |              |    |                      | 731           |  |
| Prepaid expenses                                  |       |    | 1,456   |     |              |    |                      | 1,456         |  |
| Total current assets                              |       |    | 73,313  |     | 1,248        |    | -                    | 74,561        |  |
| Non-current assets                                |       |    |         |     |              |    |                      |               |  |
| Property, plant and equipment                     | a,b,c |    | 240,693 |     | (16,211)     |    |                      | 224,482       |  |
| Intangible assets                                 | a,b,c |    | -       |     | 16,237       |    |                      | 16,237        |  |
| Deferred tax assets                               | g     |    | 2,463   |     | (640)        |    | 334                  | 2,157         |  |
| Total non-current assets                          |       |    | 243,156 |     | (614)        |    | 334                  | 242,876       |  |
| Total assets                                      |       |    | 316,469 |     | 634          |    | 334                  | 317,437       |  |
| Regulatory balances                               | С     |    | 2,337   |     | (26)         |    |                      | 2,311         |  |
| Total assets and regulatory balances              |       | \$ | 318,806 | \$  | 608          | \$ | 334                  | \$<br>319,748 |  |
| LIABILITIES                                       |       |    |         |     |              |    |                      |               |  |
| Current liabilities                               |       |    |         |     |              |    |                      |               |  |
| Bank indebtedness                                 |       | \$ | 3,012   | \$  | -            | \$ | -                    | \$<br>3,012   |  |
| Accounts payable and accrued liabilities          | d     |    | 51,450  |     | 1,186        |    |                      | 52,636        |  |
| Due to shareholder                                | d     |    | 6,577   |     | (301)        |    |                      | 6,276         |  |
| Current portion of long-term debt                 |       |    | 2,304   |     |              |    |                      | 2,304         |  |
| Customer and other deposits                       | d     |    | 1,626   |     | (912)        |    |                      | 714           |  |
| Deferred revenue                                  | d     |    | -       |     | 1,277        |    |                      | 1,277         |  |
| Total current liabilities                         |       |    | 64,969  |     | 1,250        |    | -                    | 66,219        |  |
| Non-current liabilities                           |       |    |         |     |              |    |                      |               |  |
| Customer and other deposits                       | d     |    | 7,419   |     | (2,253)      |    |                      | 5,166         |  |
| Long-term debt                                    |       |    | 10,738  |     |              |    |                      | 10,738        |  |
| Post-employment benefits                          | f     |    | 11,733  |     |              |    | 1,256                | 12,989        |  |
| Deferred revenue                                  | d     |    | -       |     | 6,229        |    |                      | 6,229         |  |
| Unrealized loss on interest rate swap             |       |    | 199     |     |              |    |                      | 199           |  |
| Due to shareholder                                | d     |    | 3,976   |     | (3,976)      |    |                      |               |  |
| Due to related party                              |       |    | 70,000  |     |              |    |                      | 70,000        |  |
| Total non-current liabilities                     |       |    | 104,065 |     | -            |    | 1,256                | 105,321       |  |
| Total liabilities                                 |       |    | 169,034 |     | 1,250        |    | 1,256                | 171,540       |  |
| Equity                                            |       |    |         |     |              |    |                      |               |  |
| Share capital                                     |       |    | 96,116  |     |              |    |                      | 96,116        |  |
| Retained earnings                                 | f     |    | 44,331  |     |              |    | (1,256)              | 43,075        |  |
| Accumulated other comprehensive income (loss)     |       |    | -       |     |              |    |                      |               |  |
| Total equity                                      |       |    | 140,447 |     | -            |    | (1,256)              | 139,191       |  |
| Total liabilities and equity                      |       |    | 309,481 |     | 1,250        |    | -                    | 310,731       |  |
| Regulatory balances                               | g     |    | 9,325   |     | (642)        |    | 334                  | 9,017         |  |
| Total liabilities, equity and regulatory balances |       | \$ | 318,806 | \$  | 608          | \$ | 334                  | \$<br>319,748 |  |

# 25. Explanation of transition to IFRS (continued):

# Reconciliation of Statement of Financial Position and Statement of Changes in Equity

| As at December 31, 2014                           |         |    |         | Presentation |             | & recognition |             |    |         |  |
|---------------------------------------------------|---------|----|---------|--------------|-------------|---------------|-------------|----|---------|--|
|                                                   | Note    |    | CGAAP   | d            | lifferences |               | differences |    | IFRS    |  |
| ASSETS                                            |         |    |         |              |             |               |             |    |         |  |
| Current assets                                    |         |    |         |              |             |               |             |    |         |  |
| Cash and cash equivalents                         |         | \$ | 6,208   | \$           | -           | \$            | -           | \$ | 6,208   |  |
| Accounts receivable                               |         |    | 71,122  |              | 1,310       |               |             |    | 72,432  |  |
| Income tax receivable                             |         |    | -       |              |             |               |             |    | -       |  |
| Materials and supplies                            |         |    | 655     |              |             |               |             |    | 655     |  |
| Prepaid expenses                                  |         |    | 1,569   |              |             |               |             |    | 1,569   |  |
| Total current assets                              |         |    | 79,554  |              | 1,310       |               | -           |    | 80,864  |  |
| Non-current assets                                |         |    |         |              |             |               |             |    |         |  |
| Property, plant and equipment                     | a,b,c,d |    | 248,217 |              | (12,930)    |               |             |    | 235,287 |  |
| Intangible assets                                 | a,b,c   |    | -       |              | 15,101      |               |             |    | 15,101  |  |
| Deferred tax assets                               | g       |    | 879     |              | (39)        |               | 459         |    | 1,299   |  |
| Total non-current assets                          |         |    | 249,096 |              | 2,132       |               | 459         |    | 251,687 |  |
| Total assets                                      |         |    | 328,650 |              | 3,442       |               | 459         |    | 332,551 |  |
| Regulatory balances                               | С       |    | 7,235   |              | (651)       |               |             |    | 6,584   |  |
| Total assets and regulatory balances              |         | \$ | 335,885 | \$           | 2,791       | \$            | 459         | \$ | 339,135 |  |
| LIABILITIES                                       |         |    |         |              |             |               |             |    |         |  |
| Current liabilities                               |         |    |         |              |             |               |             |    |         |  |
| Accounts payable and accrued liabilities          | d       | \$ | 51,997  | \$           | 1,232       | \$            | -           | \$ | 53,229  |  |
| Due to shareholder                                | d       |    | 7,285   |              | (342)       |               |             |    | 6,943   |  |
| Income tax payable                                |         |    | 1,352   |              | 46          |               |             |    | 1,398   |  |
| Current portion of long-term debt                 |         |    | 2,304   |              |             |               |             |    | 2,304   |  |
| Customer and other deposits                       | d       |    | 1,728   |              | (1,037)     |               |             |    | 691     |  |
| Deferred revenue                                  | d       |    | -       |              | 1,482       |               |             |    | 1,482   |  |
| Total current liabilities                         |         |    | 64,666  |              | 1,381       |               | -           |    | 66,047  |  |
| Non-current liabilities                           |         |    |         |              |             |               |             |    |         |  |
| Customer and other deposits                       | d       |    | 8,824   |              | (3,606)     |               |             |    | 5,218   |  |
| Long-term debt                                    |         |    | 93,434  |              |             |               |             |    | 93,434  |  |
| Post-employment benefits                          | f       |    | 12,019  |              |             |               | 1,730       |    | 13,749  |  |
| Deferred revenue                                  | d       |    | -       |              | 8,934       |               |             |    | 8,934   |  |
| Unrealized loss on interest rate swap             |         |    | 2,778   |              |             |               |             |    | 2,778   |  |
| Due to shareholder                                | d       |    | 3,549   |              | (3,549)     |               |             |    | -       |  |
| Total non-current liabilities                     |         |    | 120,604 |              | 1,779       |               | 1,730       |    | 124,113 |  |
| Total liabilities                                 |         |    | 185,270 |              | 3,160       |               | 1,730       |    | 190,160 |  |
| Equity                                            |         |    |         |              |             |               |             |    |         |  |
| Share capital                                     |         |    | 96,116  |              |             |               |             |    | 96,116  |  |
| Retained earnings                                 | f       |    | 53,868  |              |             |               | (1,259)     |    | 52,609  |  |
| Accumulated other comprehensive income (loss)     | f       |    | -       |              |             |               | (471)       |    | (471    |  |
| Total equity                                      |         |    | 149,984 |              | -           |               | (1,730)     |    | 148,254 |  |
| Total liabilities and equity                      |         |    | 335,254 |              | 3,160       |               | -           |    | 338,414 |  |
| Regulatory balances                               | g       |    | 631     |              | (369)       |               | 459         |    | 721     |  |
| Total liabilities, equity and regulatory balances |         | \$ | 335,885 | \$           | 2,791       | \$            | 459         | \$ | 339,135 |  |

# 25. Explanation of transition to IFRS (continued)

## Reconciliation of net income for 2014

|                                                   |      |               | ment |           |          |       |               |
|---------------------------------------------------|------|---------------|------|-----------|----------|-------|---------------|
| For the year ended December 31, 2014              |      |               | Pres | sentation | & recogn | ition |               |
|                                                   | Note | CGAAP         | diff | erences   | differen | ces   | IFRS          |
| Revenue                                           |      |               |      |           |          |       |               |
| Sales of energy                                   | i    | \$<br>363,384 | \$   | (11,176)  | \$       | -     | \$<br>352,208 |
| Distribution revenue                              | j    | 63,367        |      | 295       |          |       | 63,662        |
| Other                                             | j    | 8,894         |      | 4,479     |          |       | 13,373        |
|                                                   |      | 435,645       |      | (6,402)   |          | -     | 429,243       |
| Operating Expenses                                |      |               |      |           |          |       |               |
| Cost of power purchased                           |      | 363,384       |      |           |          |       | 363,384       |
| Operating expenses                                | j    | 32,249        |      | 4,895     |          | 2     | 37,146        |
| Depreciation and amortization                     | j    | 17,655        |      | (86)      |          |       | 17,569        |
|                                                   |      | 413,288       |      | 4,809     |          | 2     | 418,099       |
| Finance (income) / costs                          |      |               |      |           |          |       |               |
| Finance income                                    | j    | -             |      | (69)      |          |       | (69           |
| Finance costs                                     | j    | 7,417         |      | (114)     |          |       | 7,303         |
|                                                   |      | 7,417         |      | (183)     |          | -     | 7,234         |
| Income before income taxes                        |      | 14,940        |      | (11,028)  |          | (2)   | 3,910         |
| Income tax expense                                | j    | 2,403         |      | 1,666     |          | 1     | 4,070         |
| Net income for the year                           |      | 12,537        |      | (12,694)  |          | (3)   | (160          |
| Net movement in regulatory balances, net of tax   | i,j  | -             |      | 12,694    |          |       | 12,694        |
| Net income and net movement in regulatory balance |      | 12,537        |      | -         |          | (3)   | 12,534        |
| Other comprehensive income                        |      |               |      |           |          |       |               |
| Remeasurement of post-employment benefits         | f    | -             |      |           |          | (471) | (471          |
| Tax on remeasurements                             | g    | -             |      |           |          | 125   | 125           |
| Net movement in regulatory balances, net of tax   | -    | -             |      |           |          | (125) | (125          |
|                                                   |      | -             |      | -         |          | (471) | (471          |
| Total comprehensive income for the year           |      | \$<br>12,537  | \$   | -         | \$       | (474) | \$<br>12,063  |

### 25. Explanation of transition to IFRS (continued)

#### Notes to the reconciliations

The impact on deferred tax of the adjustments described below is set out in note (g).

- a) The Company has elected under IFRS 1 to use the carrying value of items of property, plant and equipment and intangible assets as the deemed cost at the date of transition. Therefore, there has been no change to the net PP&E and intangible assets at January 1, 2014. The effect of this transitional adjustment is a decrease to the original cost and accumulated depreciation of the affected property, plant and equipment and intangible assets by \$187.1 million and \$187.1 million respectively, representing the CGAAP accumulated depreciation amount on January 1, 2014.
- b) The Company has identified certain intangible assets that under CGAAP were recorded with other classes of property, plant and equipment. The Company has reclassified the identified intangible assets to be in accordance with IAS 38 - Intangible Assets.
  - The effect is to increase intangible assets by \$16.2 million on January 1, 2014 and \$14.8 million on December 31, 2014, and to decrease property, plant and equipment by \$16.2 million at January 1, 2014 and \$14.8 million at December 31, 2014.
- c) The Company has identified certain intangible assets that under CGAAP were recorded under Regulatory balances. The Company has reclassified the identified intangible assets to be in accordance with IAS 38 - Intangible Assets.
  - The effect is to increase intangible assets by nil on January 1, 2014 and \$0.3 million on December 31, 2014, and to decrease Regulatory balances by nil at January 1, 2014 and \$0.3 million at December 31, 2014.
- d) Under CGAAP, customer contributions were netted against the cost of property, plant and equipment and amortized to profit or loss as an offset to depreciation expense, on the same basis as the related assets. Under IFRS, customer contributions are recognized as deferred revenue, not netted against property, plant and equipment, and amortized into profit or loss over the life of the related asset.
  - There is no impact to property, plant and equipment as at January 1, 2014 as the deemed cost exemption has been used (See Notes to the reconciliations (a)).

### 25. Explanation of transition to IFRS (continued)

#### Notes to the reconciliations (continued)

In accordance with this change, deposits held for capital construction have also been reclassified to deferred revenue.

The reclassification of deposits held for construction at January 1, 2014 had the effect of increasing deferred revenue (current portion) by \$1.3 million and decreasing accounts payable and accrued liabilities by \$0.1 million, decreasing customer and other deposits by \$0.9 million and decreasing due to shareholder by \$0.3 million. Deferred revenue (long-term) increased by \$6.2 million as a result of this change and decreased customer and other deposits by \$2.2 million and due to shareholder by \$4.0 million at January 1, 2014.

The reclassification of deposits held for construction at December 31, 2014 had the effect of increasing deferred revenue (current portion) by \$1.5 million and increasing property, plant and equipment by \$0.1 million, decreasing accounts payable and accrued liabilities by nil, decreasing customer and other deposits by \$1.1 million and decreasing due to shareholder by \$0.3 million. Deferred revenue (long-term) increased by \$8.9 million as a result of this change and increased property, plant and equipment by \$1.8 million, decreased customer and other deposits by \$3.6 million and due to shareholder by \$3.5 million at December 31, 2014.

- e) IFRS requires that borrowing costs related to the construction of the qualifying assets be capitalized. The Company has applied IAS 23 to all qualifying assets that were in progress or commenced since January 1, 2014. No qualifying assets were identified and therefore no borrowing costs were capitalized for the year ended December 31, 2014.
- f) The Company adopted the revised Employee Benefits standard effective January 1, 2014. This revised standard requires recognition of actuarial gains and losses through other comprehensive income. The effect is to increase the Company's Post-employment benefits liability by \$1.3 million at January 1, 2014 and \$1.7 million at December 31, 2014 and decrease retained earnings by \$1.3 million at January 1, 2014 and December 31, 2014 and decrease accumulated other comprehensive income by \$0.4 million at December 31, 2014. This also provided for an increase in employee future benefits expense of nil and an other comprehensive loss of \$0.4 million for the year ended December 31, 2014.

### 25. Explanation of transition to IFRS (continued)

### Notes to the reconciliations (continued)

g) The above changes increased the deferred tax asset as follows:

|                                           | Total<br>\$ | December 31,<br>2014<br>\$ | January 1,<br>2014<br>\$ |
|-------------------------------------------|-------------|----------------------------|--------------------------|
| Post-employment benefits                  | 1,730       | 474                        | 1,256                    |
| Tax impact at the enacted rate of 26.5%   | 459         | 125                        | 334                      |
| Increase in deferred tax asset            | 459         | 125                        | 334                      |
| Increase in regulatory liability balances | (459)       | (125)                      | (334)                    |

h) Explanation of material adjustments to the statement of cash flows for 2014:

There are no material differences between the statement of cash flows presented under IFRS and the statement of cash flows presented under CGAAP.

- i) As discussed under Basis of Preparation in connection with rate setting for electricity, rates are set based on either market prices or the OEB regulated amounts. The Company is billed for the cost of the electricity that its customers use and passes this cost directly on to the customer at cost without a markup. Under CGAAP, variances between the cost of purchased power and rates set and charged to customers flowed directly to the Statement of Financial Position as regulatory assets or liabilities. IFRS requires that these variances first be reported through profit and loss under net income for the period, and then be reclassified to the Statement of Financial Position as a movement in regulatory balances, net of tax.
- j) As discussed under Basis of Preparation regarding distribution revenues, current rates are set based on forecasted annual operating expenditures included in the last Cost of Service Rate Application. Distribution revenues and expenditures not included in the last Cost of Service Rate Application as a result of timing or newly implemented programs are captured under regulatory balances. Under CGAAP, these deferral amounts flowed directly to the Statement of Financial Position. IFRS requires that these items first be reported through profit and loss under net income for the period, and then be reclassified to the Statement of Financial Position as a movement in regulatory balances, net of tax.

Financial Statements of

# LONDON & MIDDLESEX HOUSING CORPORATION

Year ended December 31, 2015



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Canada

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of London & Middlesex Housing Corporation

We have audited the accompanying financial statements of London & Middlesex Housing Corporation, which comprise the statement of financial position as at December 31, 2015, the statements of operations, change in net financial debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 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 financial statements present fairly, in all material respects, the financial position of London & Middlesex Housing Corporation as at December 31, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

April 28, 2016

London, Canada

KPMG LLP

Statement of Financial Position

As at December 31, 2015, with comparative information for 2014

|                                                 |          | 2015          | 2014       |  |
|-------------------------------------------------|----------|---------------|------------|--|
| Financial Assets:                               |          |               |            |  |
| Cash                                            | \$       | 1,738,444 \$  | 1,563,093  |  |
| Accounts receivable (note 3)                    | ·        | 674,369       | 700,191    |  |
| Due from The City of London                     |          | 598,810       | 1,075,186  |  |
|                                                 |          | 3,011,623     | 3,338,470  |  |
| Financial Liabilities:                          |          |               |            |  |
| Accounts payable and accrued liabilities        |          | 2,923,445     | 2,899,977  |  |
| Tenants advances                                |          | 475,239       | 428,517    |  |
| Unearned miscellaneous revenue                  |          | 70,300        | 71,171     |  |
|                                                 |          | 3,468,984     | 3,399,665  |  |
| Net debt                                        |          | (457,361)     | (61,195)   |  |
| Non-financial Assets:                           |          |               |            |  |
| Tangible capital assets (note 7)                |          | 50,666,053    | 49,889,897 |  |
| Prepaid expenses                                |          | 457,361       | 61,195     |  |
|                                                 |          | 51,123,414    | 49,951,092 |  |
| Commitments (note 5)                            |          |               |            |  |
| Accumulated surplus (note 8)                    | \$       | 50,666,053 \$ | 49,889,897 |  |
| See accompanying notes to financial statements. |          |               |            |  |
| On behalf of the Board:                         |          |               |            |  |
| Director                                        | Director |               |            |  |

Statement of Operations

Year ended December 31, 2015, with comparative information for 2014

|                                        |    | Budget     |    | 2015       |    | 2014       |
|----------------------------------------|----|------------|----|------------|----|------------|
| Revenue:                               |    |            |    |            |    |            |
| Rental revenue                         | \$ | 10,176,000 | \$ | 10,637,628 | \$ | 10,365,263 |
| Rental subsidy                         | •  | 8,569,172  | *  | 8,569,008  | Ψ  | 7,947,248  |
| The City of London funding adjustment  |    | -,,        |    | 369,450    |    | 124,507    |
| Rent supplement subsidy surplus        |    | -          |    | -          |    | 2,012      |
| Capital funding                        |    | -          |    | 2,316,095  |    | 3,275,191  |
| Energy savings project rebates         |    | -          |    | 135,727    |    | 499,557    |
| Other                                  |    | 272,837    |    | 272,752    |    | 264,218    |
| Total revenue                          |    | 19,018,009 |    | 22,300,660 |    | 22,477,996 |
| Expenses:                              |    |            |    |            |    |            |
| Salaries, wages and employee benefits  |    | 4,430,900  |    | 4,624,950  |    | 4,247,328  |
| Maintenance, materials and services:   |    |            |    |            |    |            |
| Building, general                      |    | 2,676,086  |    | 3,032,310  |    | 2,892,618  |
| Grounds                                |    | 802,100    |    | 857,364    |    | 847,265    |
| Painting                               |    | 301,400    |    | 329,878    |    | 263,311    |
| Other                                  |    | 167,100    |    | 125,034    |    | 112,424    |
|                                        |    | 3,946,686  |    | 4,344,586  |    | 4,115,618  |
| Utilities:                             |    |            |    |            |    |            |
| Electricity                            |    | 1,866,234  |    | 2,140,498  |    | 2,012,761  |
| Water                                  |    | 938,646    |    | 1,009,960  |    | 932,902    |
| Natural gas                            |    | 1,064,129  |    | 921,512    |    | 1,021,161  |
|                                        |    | 3,869,009  |    | 4,071,970  |    | 3,966,824  |
| Amortization                           |    | -          |    | 1,595,144  |    | 1,457,231  |
| Property:                              |    |            |    |            |    |            |
| Insurance                              |    | 521,761    |    | 561,309    |    | 494,018    |
| Municipal taxes                        |    | 5,134,938  |    | 5,023,794  |    | 4,695,884  |
| Mortgage payments                      |    | 48,400     |    | 47,127     |    | 48,405     |
|                                        |    | 5,705,099  |    | 5,632,230  |    | 5,238,307  |
| Administration                         |    | 1,066,315  |    | 1,255,624  |    | 1,188,590  |
| Total expenses                         |    | 19,018,009 |    | 21,524,504 |    | 20,213,898 |
| Annual surplus                         |    | -          |    | 776,156    |    | 2,264,098  |
| Accumulated surplus, beginning of year |    | 49,889,897 |    | 49,889,897 |    | 47,625,799 |
| Accumulated surplus, end of year       | \$ | 49,889,897 | \$ | 50,666,053 | \$ | 49,889,897 |

Statement of Change in Net Financial Debt

Year ended December 31, 2015, with comparative information for 2014

|                                             | 2015               | 2014        |
|---------------------------------------------|--------------------|-------------|
| Annual surplus                              | \$<br>776,156 \$   | 2,264,098   |
| Acquisition of tangible capital assets      | (2,371,300)        | (3,721,745) |
| Loss on disposal of tangible capital assets | -                  | 416         |
| Amortization of tangible capital assets     | 1,595,144          | 1,457,231   |
|                                             | (776,156)          | (2,264,098) |
| Acquisition of prepaid expenses             | (6,504,046)        | (6,691,505) |
| Use of prepaid expenses                     | 6,107,880          | 6,987,016   |
| Change in net financial debt                | (396,166)          | 295,511     |
| Net debt, beginning of year                 | (61,195)           | (356,706)   |
| Net debt, end of year                       | \$<br>(457,361) \$ | (61,195)    |

Statement of Cash Flows

December 31, 2015, with comparative information for 2014

|                                              | 2015               | 2014        |
|----------------------------------------------|--------------------|-------------|
| Cash provided by (used in):                  |                    |             |
| Operating activities:                        |                    |             |
| Annual surplus                               | \$<br>776,156 \$   | 2,264,098   |
| Items not involving cash:                    |                    |             |
| Amortization                                 | 1,595,144          | 1,457,231   |
| Loss on disposal of tangible capital assets  | -                  | 416         |
| Changes in non-cash items:                   |                    |             |
| Accounts receivable                          | 25,822             | 35,249      |
| Prepaid expenses                             | (396,166)          | 295,511     |
| Due from The City of London                  | 476,376            | (1,075,186) |
| Accounts payable and accrued liabilities     | 23,468             | 119,770     |
| Tenant advances                              | 46,722             | 62,102      |
| Unearned miscellaneous revenue               | (871)              | 625         |
| Deferred revenue                             | -                  | (403,970)   |
|                                              | 2,546,651          | 2,755,846   |
| Capital activities:                          |                    |             |
| Cash used to acquire tangible capital assets | (2,371,300)        | (3,721,745) |
| Increase (decrease) in cash                  | 175,351            | (965,899)   |
| Cash, beginning of year                      | 1,563,093          | 2,528,992   |
| Cash, end of year                            | \$<br>1,738,444 \$ | 1,563,093   |

Notes to Financial Statements

December 31, 2015

#### 1. Incorporation:

The London & Middlesex Housing Corporation (the "Corporation") operates housing accommodation primarily for persons of low and moderate income. The Corporation operates 3,282 units throughout The City of London and the County of Middlesex and is 100% owned by The City of London.

### 2. Significant accounting policies:

The financial statements of the Corporation are prepared by management in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Corporation are as follows:

### (a) Tangible capital assets:

(i) Tangible capital assets are recorded at cost which includes amounts that are directly attributable to 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 |
|-------------------------------|-------------------|
| Site improvements             | 20-35             |
| Buildings and improvements    | 15-40             |
| Technology and communications | 3                 |
| Vehicles                      | 10                |
| Furniture and fixtures        | 10                |
| Machinery and equipment       | 25                |
| Appliances                    | 10                |

One half-year's amortization is charged in the year of acquisition.

#### (ii) Contributions of capital assets:

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

Notes to Financial Statements (continued)

December 31, 2015

#### 2. Significant accounting policies (continued):

### (b) Revenue recognition:

Rental revenue is recognized at the time the service is provided. Other revenues are recognized when the services are earned.

Government transfer payments are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If funding is received for which the related expenses have not yet been incurred or services performed, these amounts are recorded as a liability at year end.

#### (c) Use of estimates:

The preparation of the financial statements 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 year. Significant items subject to such estimates and assumptions include the carrying value of tangible capital assets and valuation allowances for receivables. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

### (d) Budget data:

Budget figures have been provided for comparison purposes. Given differences between the budgeting model and generally accepted accounting principles established by PSAB, certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB.

### (e) Change in Accounting Policy:

The Corporation adopted Public Sector Accounting Board Standard PS 3260, *Liability for Contaminated Sites* effective as of January 1, 2015. Under PS 3260, contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. This Standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The Corporation adopted this standard on a retroactive basis and there were no adjustments as a result of the adoption of this standard.

Notes to Financial Statements (continued)

December 31, 2015

#### 3. Accounts receivable:

|                                        | 2015                                | 2014 |                               |
|----------------------------------------|-------------------------------------|------|-------------------------------|
| Rent<br>Harmonized sales tax<br>Sundry | \$<br>266,329<br>247,928<br>160,112 | \$   | 195,355<br>313,354<br>191,482 |
|                                        | \$<br>674,369                       | \$   | 700,191                       |

#### 4. Income producing properties:

The income producing properties held by London & Middlesex Housing Authority and passed through to the Corporation were originally financed by the Province of Ontario through general obligation provincial debentures. At the time of the transfer of ownership, the Province did not transfer the responsibility for repayment of these debentures. Accordingly, the value of the provincial debentures associated with them have not been recorded on the Corporation's financial statements.

#### 5. Commitments:

### (a) Debt service payment:

The Corporation is responsible for the debt service payments on one of its properties located on Bella Street in Strathroy, Ontario. These payments of both principal and interest are made directly to the mortgagee and are expensed when incurred. A total of \$47,127 was expensed and paid in 2015 (2014 - \$48,405). The Ontario government is considered to be the holder of this debt, thus no provision has been made in the Corporation's financial statements for the mortgage.

#### (b) Contractual obligations:

The Corporation is committed to the following minimum annual operating lease payments for premises and equipment as follows:

| 2016       | \$<br>261,134 |
|------------|---------------|
| 2017       | 271,541       |
| 2018       | 271,541       |
| 2019       | 269,618       |
| 2020       | 259,466       |
| Thereafter | 104,707       |
|            |               |

### 6. Pension agreement:

The Corporation makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), a multi-employer plan, on behalf of its employees. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The 2015 contribution rates are 9.0% for employee earnings below the year's maximum pensionable earnings and 14.6% thereafter. Employee contributions match these rates.

Contributions to OMERS by the Corporation are recognized as an expense in the period they are incurred. A total of \$310,625 was incurred as pension expense in 2015 (2014 - \$301,148).

Notes to Financial Statements (continued)

December 31, 2015

## 7. Tangible capital assets:

| Cost                          | Balance at<br>December<br>31, 2014 | 2015<br>Additions | 2015<br>Disposals |   | Balance at<br>December<br>31, 2015 |
|-------------------------------|------------------------------------|-------------------|-------------------|---|------------------------------------|
|                               |                                    |                   | ·                 |   |                                    |
| Land                          | \$<br>24,605,751                   | \$<br>-           | \$<br>- \$        | 3 | 24,605,751                         |
| Site improvements             | 3,277,316                          | 19,001            | -                 |   | 3,296,317                          |
| Buildings and improvements    | 79,116,222                         | 1,941,856         | -                 |   | 81,058,078                         |
| Technology and communications | 694,331                            | 93,050            | (11,141)          |   | 776,240                            |
| Vehicles                      | 48,297                             | -                 | -                 |   | 48,297                             |
| Furniture and fixtures        | 263,979                            | -                 | (367)             |   | 263,612                            |
| Machinery and equipment       | 2,750,964                          | 251,382           | -                 |   | 3,002,346                          |
| Appliances                    | 1,625,148                          | 66,011            | -                 |   | 1,691,159                          |
| Total                         | \$<br>112,382,008                  | \$<br>2,371,300   | \$<br>(11,508) \$ | ; | 114,741,800                        |

| Accumulated amortization      | Balance at<br>December<br>31, 2014 | 2015<br>Disposals | 2015<br>Amortization | Balance at<br>December<br>31, 2015 |
|-------------------------------|------------------------------------|-------------------|----------------------|------------------------------------|
| Land                          | \$<br>_                            | \$<br>_           | \$<br>-              | \$<br>_                            |
| Site improvements             | 1,518,935                          | -                 | 69,431               | 1,588,366                          |
| Buildings and improvements    | 57,793,412                         | -                 | 1,144,841            | 58,938,253                         |
| Technology and communications | 561,811                            | (11,141)          | 108,604              | 659,274                            |
| Vehicles                      | 12,075                             | -                 | 4,830                | 16,905                             |
| Furniture and fixtures        | 143,278                            | (367)             | 19,840               | 162,751                            |
| Machinery and equipment       | 1,189,435                          | -                 | 84,035               | 1,273,470                          |
| Appliances                    | 1,273,165                          | -                 | 163,563              | 1,436,728                          |
| Total                         | \$<br>62,492,111                   | \$<br>(11,508)    | \$<br>1,595,144      | \$<br>64,075,747                   |

Notes to Financial Statements (continued)

December 31, 2015

## 7. Tangible capital assets (continued):

|                                                                                                                                                    | С  | Net book<br>value at<br>December 31,<br>2014                                                  | De | Net book<br>value at<br>ecember 31,<br>2015                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----|-----------------------------------------------------------------------------------------------|----|-----------------------------------------------------------------------------------------------|
| Land Site improvements Buildings and improvements Technology and communications Vehicles Furniture and fixtures Machinery and equipment Appliances | \$ | 24,605,751<br>1,758,381<br>21,322,810<br>132,520<br>36,222<br>120,701<br>1,561,529<br>351,983 | \$ | 24,605,751<br>1,707,951<br>22,119,825<br>116,966<br>31,392<br>100,861<br>1,728,876<br>254,431 |
|                                                                                                                                                    | \$ | 49,889,897                                                                                    | \$ | 50,666,053                                                                                    |

### 8. Accumulated surplus:

Accumulated surplus consists of surplus funds as follows:

|                                              | 2015             | 2014             |
|----------------------------------------------|------------------|------------------|
| Surplus: Invested in tangible capital assets | \$<br>50,666,053 | \$<br>49,899,897 |

Financial Statements of

# THE LONDON PUBLIC LIBRARY BOARD

Year ended December 31, 2015



**KPMG LLP** 140 Fullarton Street Suite 1400 London, ON N6A 5P2

Canada

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## INDEPENDENT AUDITORS' REPORT

To the London Public Library Board

We have audited the accompanying financial statements of The London Public Library Board, which comprise the statement of financial position as at December 31, 2015, the statements of operations, change in net debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 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 financial statements present fairly, in all material respects, the financial position of The London Public Library Board as at December 31, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

April 14, 2016 London, Canada

KPMG ILP

Statement of Financial Position

December 31, 2015, with comparative information for 2014

|                                                         | 2015             | 2014             |
|---------------------------------------------------------|------------------|------------------|
|                                                         |                  |                  |
| Financial assets:                                       |                  |                  |
| Cash                                                    | \$<br>1,244,665  | \$<br>1,113,212  |
| Accounts receivable:                                    |                  |                  |
| The City of London                                      | 746,200          | 412,839          |
| Other                                                   | 177,330          | 213,787          |
|                                                         | 2,168,195        | 1,739,838        |
| Financial liabilities:                                  |                  |                  |
| Accounts payable and accrued liabilities                | 1,844,655        | 1,352,859        |
| Deferred revenue                                        | 86,824           | 50,693           |
| Payable to The City of London                           | 18,908           | 24,538           |
| Employee future benefits and other liabilities (note 2) | 3,381,784        | 3,377,748        |
|                                                         | 5,332,171        | 4,805,838        |
| Net debt                                                | (3,163,976)      | (3,066,000)      |
| Non-financial assets:                                   |                  |                  |
| Tangible capital assets (note 6)                        | 26,967,011       | 28,078,703       |
| Prepaid expenses                                        | 277,414          | 160,304          |
| 1 1                                                     | 27,244,425       | 28,239,007       |
| Commitments (note 4)                                    |                  |                  |
| Accumulated surplus (note 7)                            | \$<br>24,080,449 | \$<br>25,173,007 |

Statement of Operations

Year ended December 31, 2015, with comparative information for 2014

|                                         |    | Budget     |    |             |    | -           |
|-----------------------------------------|----|------------|----|-------------|----|-------------|
|                                         |    | 2015       |    | 2015        |    | 2014        |
|                                         |    | (note 8)   |    |             |    |             |
| Revenue:                                |    |            |    |             |    |             |
| User charges:                           |    |            |    |             |    |             |
| Fines                                   | \$ | 455,000    | \$ | 369,141     | \$ | 423,731     |
| Fee, rental, sundry                     | Ψ  | 424,268    | •  | 474,654     | *  | 395,739     |
| Grants:                                 |    | ,          |    | ,           |    | 333,:33     |
| Federal                                 |    | _          |    | 6,637       |    | 115,909     |
| Ontario                                 |    | 598,829    |    | 698,571     |    | 598,829     |
| The City of London:                     |    | 000,020    |    | 333,31      |    | 000,020     |
| Current                                 |    | 19,195,376 |    | 19,195,376  |    | 18,780,000  |
| Capital                                 |    | 922,607    |    | 922,607     |    | 222,727     |
| Other                                   |    | -          |    | 1,500       |    | 20,019      |
| Investment income                       |    | 20,000     |    | 17,465      |    | 22,761      |
| Other income                            |    |            |    | -           |    | 130,047     |
| Total revenues                          |    | 21,616,080 |    | 21,685,951  |    | 20,709,762  |
| Expenses:                               |    |            |    |             |    |             |
| Personnel costs                         |    | 14,624,569 |    | 14,410,018  |    | 14,361,023  |
| Administrative expenses                 |    | 76,000     |    | 95,594      |    | 105,173     |
| Purchased services                      |    | 603,484    |    | 628,586     |    | 567,296     |
| Technology                              |    | 500,000    |    | 523,049     |    | 480,341     |
| Utilities                               |    | 1,048,485  |    | 931,228     |    | 915,537     |
| Facility services                       |    | 1,619,870  |    | 1,654,075   |    | 1,655,907   |
| Collections and lending services        |    | 2,000,000  |    | 753,829     |    | 639,381     |
| Program services                        |    | 51,950     |    | 88,592      |    | 72,859      |
| General                                 |    | 6,000      |    | 70,154      |    | 24,516      |
| Amortization of tangible capital assets |    | -          |    | 3,377,845   |    | 3,455,181   |
| New major facilities                    |    | 922,607    |    | 175,912     |    | -           |
| Equipment                               |    | 44,055     |    | 2,060       |    | 10,112      |
| Contribution to vehicle reserve         |    | 2,500      |    | 2,500       |    | 2,500       |
| Contribution to self-insurance reserve  |    | 66,560     |    | 65,067      |    | 48,248      |
| Total expenses                          |    | 21,566,080 |    | 22,778,509  |    | 22,338,074  |
| Annual deficit                          |    | 50,000     |    | (1,092,558) |    | (1,628,312) |
| Accumulated surplus, beginning of year  |    | 25,173,007 |    | 25,173,007  |    | 26,801,319  |
| Accumulated surplus, end of year        | \$ | 25,223,007 | \$ | 24,080,449  | \$ | 25,173,007  |

Statement of Change in Net Debt

Year ended December 31, 2015, with comparative information for 2014

|                                                                                | 2015                     | 2014                     |
|--------------------------------------------------------------------------------|--------------------------|--------------------------|
| Annual deficit \$                                                              | (1,092,558)              | \$<br>(1,628,312)        |
| Acquisition of tangible capital assets Amortization of tangible capital assets | (2,266,153)<br>3,377,845 | (1,673,850)<br>3,455,181 |
| Change in prepaid expenses                                                     | 19,134<br>(117,110)      | 153,019<br>(23,891)      |
| Change in net debt                                                             | (97,976)                 | 129,128                  |
| Net debt, beginning of year                                                    | (3,066,000)              | (3,195,128)              |
| Net debt, end of year \$                                                       | (3,163,976)              | \$<br>(3,066,000)        |

Statements of Cash Flows

Year ended December 31, 2015, with comparative information for 2014

|                                                          | 2015                 | 2014        |
|----------------------------------------------------------|----------------------|-------------|
| Cash provided by (used in):                              |                      |             |
| Operating activities:                                    |                      |             |
| Annual deficit                                           | \$<br>(1,092,558) \$ | (1,628,312) |
| Items not involving cash:                                |                      |             |
| Amortization of tangible capital assets                  | 3,377,845            | 3,455,181   |
| Change in employee future benefits and other liabilities | 4,036                | 16,648      |
| Changes in non-cash assets and liabilities:              |                      |             |
| Receivable from The City of London                       | (333,361)            | 116,148     |
| Accounts receivable                                      | 36,457               | (47,497)    |
| Accounts payable and accrued liabilities                 | 491,796              | (69,324)    |
| Payable to The City of London                            | (5,630)              | (18,933)    |
| Deferred revenue                                         | 36,131               | (3,929)     |
| Prepaid expenses                                         | (117,110)            | (23,891)    |
|                                                          | 2,397,606            | 1,796,091   |
| Capital activities:                                      |                      |             |
| Acquisition of tangible capital assets                   | (2,266,153)          | (1,673,850) |
|                                                          |                      |             |
| Increase in cash                                         | 131,453              | 122,241     |
| Cash, beginning of year                                  | 1,113,212            | 990,971     |
| Cash, end of year                                        | \$<br>1,244,665 \$   | 1,113,212   |

Notes to Financial Statements

Year ended December 31, 2015

### 1. Significant accounting policies:

The financial statements of The London Public Library Board (the "Board"), a registered charity and a local board of the Corporation of the City of London (the "City"), are prepared in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants Canada. Significant accounting policies adopted by the Board are as follows:

### (a) Basis of accounting:

The Board follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

### (b) Municipal funding:

The City provides funding to the Board for both operating and capital expenditures such as refurbishment, replacement and major repairs and maintenance to the Library buildings. Government transfer payments from the City of London are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If funding is received for which the related expenses have not yet been incurred or services performed, these amounts are recorded as a liability at year end.

#### (c) Deferred revenue:

Deferred revenues represent grants and other designated funding which has been received but for which the service has yet to be performed. These amounts will be recognized as revenues in the fiscal year in which the services are performed.

### (d) Investment income:

Investment income is reported as revenue in the period earned.

### (e) Employee future benefits:

The Board provides certain employee benefits which will require funding in future periods. These benefits include life insurance, extended health and dental benefits for early retirees.

The costs of life insurance, extended health and dental benefits are actuarially determined using management's best estimate of salary escalation, insurance and health care cost trends, long term inflation rates and discount rates.

Notes to Financial Statements (continued)

Year ended December 31, 2015

### 1. Significant accounting policies (continued):

### (f) Pension contributions:

The Board has a pension agreement with the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer defined contribution benefit plan. The Board's costs are the contributions due to the plan in the period.

### (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.

### (i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the assets. 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       |               |  |  |  |
|-------------------------|---------------|--|--|--|
| Buildings               | 15 - 60 years |  |  |  |
| Computers               | 3 years       |  |  |  |
| Collections             | 7 years       |  |  |  |
| Library shelving        | 40 years      |  |  |  |
| Motor vehicles          | 5 years       |  |  |  |
| Furniture and equipment | 7 years       |  |  |  |

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

### (ii) Works of art and cultural and historic assets:

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

### (iii) Leased tangible capital assets:

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

Notes to Financial Statements (continued)

Year ended December 31, 2015

### 1. Significant accounting policies (continued):

### (h) Budget data:

Budget figures have been provided for comparison purposes. Given differences between the budgeting model and generally accepted accounting principles established by PSAB, certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB.

#### (i) Use of estimates:

The preparation of financial statements 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 revenue and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities and in preparing actuarial valuations for employee future benefits.

In addition, the Board's implementation of the Public Sector Accounting Handbook PS3150 has required management to make estimates of historical cost and useful lives of tangible capital assets.

Actual results could differ from those estimates.

### (j) Change in Accounting Policy:

The Board adopted Public Sector Accounting Board Standard PS 3260 Liability for Contaminated Sites effective as of January 1, 2015. Under PS 3260, contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. This Standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The Board adopted this standard on a retroactive basis and there were no adjustments as a result of the adoption of this standard.

Notes to Financial Statements (continued)

Year ended December 31, 2015

### 2. Employee future benefits and other liabilities:

Employee future benefits and other liabilities are comprised of the following:

|                                                                                                     | 2015                                    | 2014                                  |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------|
| Liability for vested sick leave benefits Vacation pay liability Employee future benefits obligation | \$<br>318,124<br>1,010,660<br>2,053,000 | \$<br>386,468<br>993,280<br>1,998,000 |
|                                                                                                     | \$<br>3,381,784                         | \$<br>3,377,748                       |

#### (a) Liability for vested sick leave benefits:

Under the sick leave benefit plan, employees hired prior to May 1, 1985 can accumulate unused sick leave and may become entitled to a cash payment when they leave the employment of the Board.

The liability of these accumulated days, to the extent that they have vested and could be taken in cash by an employee upon ceasing employment with the Board as at December 31, 2015, amounts to \$318,124 (2014 - \$386,469). This amount is fully funded by a reserve held by The City of London in the amount of \$321,387 (2014 - \$331,249).

### (b) Retiree benefits:

The Board provides certain post-employment and post-retirement employee benefits which will require funding in future periods.

The Board pays certain life insurance benefits on behalf of the retired employees as well as extended health and dental benefits for early retirees to age sixty-five. The Board recognizes these post-retirement costs in the period in which the employees rendered the services. The most recent actuarial valuation was performed as at December 31, 2015.

Notes to Financial Statements (continued)

Year ended December 31, 2015

### 2. Employee future benefits and other liabilities (continued):

## (b) Retiree benefits (continued):

Detailed information about retiree benefits is as follows:

|                                             | 2015               | 2014      |
|---------------------------------------------|--------------------|-----------|
| Accrued employee future benefit obligation: |                    |           |
| Balance, beginning of year                  | \$<br>2,126,000 \$ | 2,078,000 |
| Current period benefit cost                 | 93,000             | 89,000    |
| Interest                                    | 80,000             | 79,000    |
| Benefits paid                               | (136,000)          | (120,000) |
| Actuarial (gain) loss                       | (824,000)          |           |
| Balance, end of year                        | 1,339,000          | 2,126,000 |
| Unamortized actuarial gain (loss)           | 714,000            | (128,000) |
| Employee future benefits obligation         | \$<br>2,053,000 \$ | 1,998,000 |

Post-employment and post-retirement benefit expenses included in total expenditures consist of the following:

|                                                                                                           | 2015                             | 2014                             |
|-----------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Current year benefit cost<br>Interest on accrued benefit obligation<br>Amortization of net actuarial loss | \$<br>93,000<br>80,000<br>18,000 | \$<br>89,000<br>77,000<br>21,000 |
| Total payments made during the year                                                                       | \$<br>191,000                    | \$<br>187,000                    |

Significant assumptions used in the actuarial valuation are as follows:

| % |
|---|
| % |
| % |
| 9 |

The actuarial loss is amortized over the expected average remaining service life of the related employee group of thirteen years.

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 3. Trust funds:

Trust funds administered by the Board amounting to \$3,469,132 (2014 - \$3,470,568) have not been included in the statement of financial position nor have their operations been included in the statement of operations. They are reported separately on the trust fund statement of continuity.

#### 4. Commitments:

The Board is committed under operating leases for the rental of premises and equipment. The minimum annual payments under these leases are as follows:

| 2016       | \$<br>589,666   |
|------------|-----------------|
| 2017       | 405,271         |
| 2018       | 408,513         |
| 2019       | 369,510         |
| Thereafter | 26,832          |
|            |                 |
|            | \$<br>1,799,792 |

### 5. Pension agreement:

The Board has a pension agreement with OMERS, which is a multi-employer plan, on behalf of its full and part-time staff. The plan is a contributory defined benefit plan which specifies the amount of retirement benefit to be received by the employees based on the length of service and rates of pay. The amount contributed to OMERS for 2015 is \$1,010,628 (2014 - \$1,008,214) for current service and is included as an expenditure in the statement of operations.

### 6. Tangible capital assets:

|                               | Balance at<br>December 31, |    |           | Balance at December 31, |            |
|-------------------------------|----------------------------|----|-----------|-------------------------|------------|
| Cost                          | 2014                       |    | Additions | Disposals               | 2015       |
| Land                          | \$<br>4,611,030            | \$ | -         | \$<br>- \$              | 4,611,030  |
| Buildings                     | 39,339,238                 |    | 606,605   | -                       | 39,945,843 |
| Leasehold improvements        | 349,083                    |    | -         | -                       | 349,083    |
| Collections                   | 10,706,437                 |    | 1,243,569 | 1,585,524               | 10,364,482 |
| Shelving                      | 1,330,964                  |    | -         | -                       | 1,330,964  |
| Computers                     | 695,645                    |    | 168,258   | 409,024                 | 454,879    |
| Computers under capital lease | 615,244                    |    | -         | -                       | 615,244    |
| Furniture and equipment       | 453,731                    |    | 247,721   | 102,957                 | 598,495    |
| Total                         | \$<br>58,101,372           | \$ | 2,266,153 | \$<br>2,097,505 \$      | 58,270,020 |

Notes to Financial Statements (continued)

Year ended December 31, 2015

# 6. Tangible capital assets (continued):

|                               | Balance at December 31, |                 |                 | Balance at December 31, |
|-------------------------------|-------------------------|-----------------|-----------------|-------------------------|
| Accumulated amortization      | 2014                    | Additions       | Disposals       | 2015                    |
| Land                          | \$<br>-                 | \$<br>-         | \$<br>-         | \$<br>-                 |
| Buildings                     | 22,236,605              | 1,511,095       | -               | 23,747,700              |
| Leasehold improvements        | 266,979                 | 16,987          | -               | 283,966                 |
| Collections                   | 5,558,493               | 1,505,066       | 1,585,524       | 5,478,035               |
| Shelving                      | 625,910                 | 33,274          | -               | 659,184                 |
| Computers                     | 403,156                 | 221,320         | 409,024         | 215,452                 |
| Computers under capital lease | 615,244                 | -               | -               | 615,244                 |
| Furniture and equipment       | 316,282                 | 90,103          | 102,957         | 303,428                 |
| Total                         | \$<br>30,022,669        | \$<br>3,377,845 | \$<br>2,097,505 | \$<br>31,303,009        |

|                               | ١  | Net book value<br>December 31, | Net book va<br>Decembe |            |
|-------------------------------|----|--------------------------------|------------------------|------------|
|                               |    | 2014                           |                        | 2015       |
| Land                          | \$ | 4,611,030                      | \$                     | 4,611,030  |
| Buildings                     |    | 17,102,633                     |                        | 16,198,143 |
| Leasehold improvements        |    | 82,104                         |                        | 65,117     |
| Collections                   |    | 5,147,944                      |                        | 4,886,447  |
| Shelving                      |    | 705,054                        |                        | 671,780    |
| Computers                     |    | 292,489                        |                        | 239,427    |
| Computers under capital lease |    | -                              |                        | -          |
| Furniture and equipment       |    | 137,449                        |                        | 295,067    |
| Total                         | \$ | 28,078,703                     | \$                     | 26,967,011 |

Notes to Financial Statements (continued)

Year ended December 31, 2015

### 7. Accumulated surplus:

Accumulated surplus consists of surplus and reserve funds as follows:

|                                                  | 2015                | 2014        |
|--------------------------------------------------|---------------------|-------------|
| Surplus:                                         |                     |             |
| Invested in tangible capital assets Unfunded:    | \$<br>26,967,011 \$ | 28,078,703  |
| Employee benefits, accrued sick and vacation     | (1,328,784)         | (1,379,748) |
| Employee benefits, future benefit liability      | (2,053,000)         | (1,998,000) |
| Other                                            | (42,460)            | (42,460)    |
| Total surplus                                    | 23,542,767          | 24,658,495  |
| Reserves set aside by the Board:                 |                     |             |
| Stabilization fund                               | 149,737             | 114,103     |
| Collections encumbrance fund                     | 66,558              | 69,160      |
| Total reserves                                   | 216,295             | 183,263     |
| Reserve held by the City on behalf of the Board: |                     |             |
| Sick leave reserve                               | 321,387             | 331,249     |
|                                                  | \$<br>24,080,449 \$ | 25,173,007  |

# 8. Budget data:

Budget figures have been provided for comparison purposes. Given differences between the budgeting model and generally accepted accounting principles established by PSAB, certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB.

|                                                                                                   | Bu | dget amount                    |
|---------------------------------------------------------------------------------------------------|----|--------------------------------|
| Revenues: Operating budget                                                                        | \$ | 20,693,473                     |
| Expenses: Operating budget                                                                        |    | 20,693,473                     |
| Annual surplus , as budgeted                                                                      | \$ | -                              |
| Contribution to reserve fund Capital funding from The City of London New major facilities expense |    | 50,000<br>922,607<br>(922,607) |
| Annual surplus, revised                                                                           | \$ | 50,000                         |

Financial Statements of

# **LONDON TRANSIT COMMISSION**

Year ended December 31, 2015



KPMG LLP 140 Fullarton Street Suite

140 Fullarton Street Suite 1400 London, ON N6A 5P2 Canada Telephone Fax Internet (519) 672-4880 (519) 672-5684 www.kpmg.ca

# **INDEPENDENT AUDITORS' REPORT**

To the Commissioners, Members of Council, Inhabitants and Ratepayers of the Corporation of the City of London

We have audited the accompanying financial statements of the London Transit Commission ("the Entity"), which comprise the statement of financial position as at December 31, 2015 and the statements of operations, change in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 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 an audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 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 financial statements present fairly, in all material respects, the financial position of the London Transit Commission as at December 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

March 30, 2016 London, Canada

KPMG LLP

# **LONDON TRANSIT COMMISSION**

Statement of Financial Position

December 31, 2015, with comparative information for 2014

|                                             | 2015                     | 2014                     |
|---------------------------------------------|--------------------------|--------------------------|
| Financial Assets                            |                          |                          |
| Cash and cash equivalents                   | \$<br>32,883,164         | \$<br>33,226,676         |
| Investments                                 | 19,002,214               | 18,643,651               |
| Accounts receivable                         | 884,179                  | 617,620                  |
| Due from The City of London                 | 352,156<br>53,121,713    | 56,743<br>52,544,690     |
| Financial Liabilities                       |                          |                          |
| Accounts payable and accrued liabilities    | 8,596,631                | 8,324,380                |
| Due to The City of London                   | 15,951                   | 61,282                   |
| Accrued liability insurance claims (note 8) | 1,670,544                | 1,654,597                |
| Employee future benefits (note 7)           | 4,077,000                | 4,138,000                |
| Deferred fare media                         | 3,994,995                | 4,133,077                |
| Deferred revenue (note 4 and note 11)       | 28,478,802<br>46,833,923 | 27,482,766<br>45,794,102 |
| Net financial assets                        | 6,287,790                | 6,750,588                |
| Non - Financial Assets                      |                          |                          |
| Inventories (note 2)                        | 2,098,388                | 1,797,812                |
| Tangible capital assets (note 10)           | 87,388,491               | 86,900,229               |
| Prepaids                                    | 734,536<br>90,221,415    | 764,745<br>89,462,786    |
| Commitments (note 9)                        | 33,22.,.10               | 20, 102,1 00             |
| Accumulated surplus (note 3)                | \$<br>96,509,205         | \$<br>96,213,374         |

Statement of Operations

Year ended December 31, 2015, with comparative information for 2014

|                                      | Budget      |    | 2015       |    | 2014       |
|--------------------------------------|-------------|----|------------|----|------------|
| D                                    |             |    |            |    |            |
| Revenue:                             |             |    |            |    |            |
| Grants:                              | 04007000    | •  | 00 000 704 | Φ. | 04 440 404 |
| The City of London (note 5)          | 0 1,=01,000 | \$ | 33,980,734 | \$ | 31,442,401 |
| Province of Ontario (note 5)         | 12,722,300  |    | 8,426,404  |    | 10,295,969 |
|                                      | 46,960,200  |    | 42,407,138 |    | 41,738,370 |
| User charges, conventional transit:  |             |    |            |    |            |
| Cash fares                           | 4,194,900   |    | 4,212,009  |    | 4,268,479  |
| Ticket fares (note 5)                | 9,724,500   |    | 9,896,544  |    | 9,617,672  |
| Pass fares (note 5)                  | 17,350,700  |    | 16,488,680 |    | 18,396,062 |
| Contract service                     | 30,000      |    | 28,243     |    | 70,143     |
| Other transportation revenue         | -           |    | 52,069     |    | 93,409     |
| ·                                    | 31,300,100  |    | 30,677,545 |    | 32,445,765 |
| Other revenue, conventional transit: |             |    |            |    |            |
| Advertising                          | 578,200     |    | 578,200    |    | 608,440    |
| Interest and discounts               | 760,000     |    | 735,239    |    | 805,988    |
| Rent                                 | 2,500       |    | 2,534      |    | 2,676      |
| Gain on disposal of capital assets   | 48,000      |    | 59,223     |    | 170,039    |
| Miscellaneous                        | 55,000      |    | 45,019     |    | 79,800     |
|                                      | 1,443,700   |    | 1,420,215  |    | 1,666,943  |
| User charges, specialized transit:   |             |    |            |    |            |
| Cash fares                           | 15,500      |    | 14,960     |    | 16.509     |
| Ticket fares (note 5)                | 338,500     |    | 316,297    |    | 300,401    |
| Pass fares (note 5)                  | 158,000     |    | 162,145    |    | 153,359    |
| 1 doo lates (note o)                 | 512,000     |    | 493,402    |    | 470,269    |
|                                      | 312,000     |    | 755,702    |    | 770,203    |
| Total revenue                        | 80,216,000  |    | 74,998,300 |    | 76,321,347 |

Statement of Operations

Year ended December 31, 2015, with comparative information for 2014

|                                                |    | Budget     |    | 2015       |    | 2014       |
|------------------------------------------------|----|------------|----|------------|----|------------|
| Expenses:                                      |    |            |    |            |    |            |
| Salaries, wages and benefits:                  |    |            |    |            |    |            |
| Transportation                                 | \$ | 30,559,123 | \$ | 30,322,546 | \$ | 28,667,926 |
| Vehicle maintenance                            | •  | 8,104,483  | •  | 7,827,530  | Ť  | 7,489,597  |
| Facility                                       |    | 449,093    |    | 465,214    |    | 442,664    |
| Planning, marketing and general administration |    | 2,948,301  |    | 2,853,855  |    | 2,829,300  |
|                                                |    | 42,061,000 |    | 41,469,145 |    | 39,429,487 |
| Materials, supplies, utilities and services:   |    |            |    |            |    |            |
| Transportation                                 |    | 2,114,800  |    | 2,205,811  |    | 2,535,589  |
| Vehicle maintenance                            |    | 4,344,500  |    | 4,488,242  |    | 4,527,636  |
| Facility                                       |    | 2,813,400  |    | 2,729,955  |    | 2,825,089  |
| Planning, marketing and general administration |    | 1,521,600  |    | 1,638,705  |    | 1,508,163  |
| Fuel                                           |    | 7,524,500  |    | 5,944,733  |    | 7,535,027  |
| Amortization                                   |    | -          |    | 10,453,942 |    | 10,724,879 |
|                                                |    | 18,318,800 |    | 27,461,388 |    | 29,656,383 |
| Current operations, specialized transit:       |    |            |    |            |    |            |
| Administration:                                |    |            |    |            |    |            |
| Salaries and benefits                          |    | 807,300    |    | 825,140    |    | 786,551    |
| Materials and supplies                         |    | 123,000    |    | 121,341    |    | 123,807    |
|                                                |    | 930,300    |    | 946,481    |    | 910,358    |
| Contracted service delivery                    |    | 4,892,500  |    | 4,825,455  |    | 4,427,090  |
|                                                |    | 5,822,800  |    | 5,771,936  |    | 5,337,448  |
| Total expenses                                 |    | 66,202,600 |    | 74,702,469 |    | 74,423,318 |
| Annual surplus (note 12)                       | \$ | 14,013,400 |    | 295,831    |    | 1,898,029  |
| Accumulated surplus, beginning of year         |    |            |    | 96,213,374 |    | 94,315,345 |
| Accumulated surplus, end of year               |    |            | \$ | 96,509,205 | \$ | 96,213,374 |

Statement of Change in Net Financial Assets

Year ended December 31, 2015, with comparative information for 2014

|                                             | 2015            | 2014            |
|---------------------------------------------|-----------------|-----------------|
| Annual surplus                              | \$<br>295,831   | \$<br>1,898,029 |
| Acquisition of tangible capital assets      | (10,942,204)    | (11,065,698)    |
| Amortization of tangible capital assets     | 10,453,942      | 10,724,879      |
| Gain on disposal of tangible capital assets | (59,223)        | (170,039)       |
| Proceeds on sale of tangible capital assets | 59,223          | 170,039         |
|                                             | (192,431)       | 1,557,210       |
|                                             |                 |                 |
| Inventories                                 | (300,576)       | (113,631)       |
| Prepaid expenses                            | 30,209          | 83,599          |
|                                             | (270,367)       | (30,032)        |
| Change in net financial assets              | (462,798)       | 1,527,178       |
| Net financial assets, beginning of year     | 6,750,588       | 5,223,410       |
| Net financial assets, end of year           | \$<br>6,287,790 | \$<br>6,750,588 |

Statement of Cash Flows

Year ended December 31, 2015, with comparative information for 2014

|                                               | 2015             | 2014             |
|-----------------------------------------------|------------------|------------------|
| Cash provided by (used in):                   |                  |                  |
| Operating activities:                         |                  |                  |
| Annual surplus                                | \$<br>295,831    | \$<br>1,898,029  |
| Items not involving cash:                     |                  |                  |
| Amortization                                  | 10,453,942       | 10,724,879       |
| Gain on disposal of tangible capital assets   | (59,223)         | (170,039)        |
| Change in employee future benefit liability   | (61,000)         | 11,000           |
| Changes in non-cash assets and liabilities:   |                  |                  |
| Accounts receivable                           | (266,559)        | 33,539           |
| Due from The City of London                   | (295,413)        | 469,070          |
| Inventories                                   | (300,576)        | (113,631)        |
| Prepaids                                      | 30,209           | 83,599           |
| Investments                                   | (358,563)        | (54,656)         |
| Accounts payable and accrued liabilities      | 272,251          | 13,475           |
| Due to The City of London                     | (45,331)         | (13,818)         |
| Accrued liability insurance claims            | 15,947           | 308,817          |
| Deferred fare media                           | (138,082)        | 1,645,541        |
| Deferred revenue                              | 996,036          | (5,467,908)      |
| Net change in cash from operating activities  | 10,539,469       | 9,367,897        |
| Capital activities:                           |                  |                  |
| Proceeds on sale of tangible capital assets   | 59,223           | 170,039          |
| Cash used to acquire tangible capital assets  | (10,942,204)     | (11,065,698)     |
| Net change in in cash from capital activities | (10,882,981)     | (10,895,659)     |
| Net change in cash and cash equivalents       | (343,512)        | (1,527,762)      |
| Cash and cash equivalents, beginning of year  | 33,226,676       | 34,754,438       |
| Cash and cash equivalents, end of year        | \$<br>32,883,164 | \$<br>33,226,676 |

Notes to Financial Statements

Year ended December 31, 2015

#### 1. Significant accounting policies:

The financial statements of the London Transit Commission (the "Commission") are the representation of management prepared in accordance with Canadian generally accepted accounting principles as defined in the CPA Canada Public Sector Accounting Handbook.

#### (a) Basis of accounting:

The Commission follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measureable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligatio to pay.

#### (b) Cash and cash equivalents:

The balances reported for cash and cash equivalents in these financial statements include both funds for current purposes and balances held for reserve funds.

Cash and cash equivalents include amounts held in banks and highly liquid investments with maturities at time of purchase of three months or less.

#### (c) Deferred fare media and revenue:

The Commission receives contributions pursuant to legislation, regulations or agreement that may be only used for certain programs or in the completion of specific work. In addition, certain user charges and fees are collected for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or the services performed.

Government transfer payments from the City of London are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If the funding is received for which the related expenses have not yet been incurred or services performed, these amounts are recorded as deferred revenue at year end.

#### (d) Post-employment benefits liability:

The Commission provides defined retirement and other future benefits to specified employee groups. These benefits include pension, health, dental, life insurance, compensated absences, and workers' compensation benefits. The Commission has adopted the following policies with respect to accounting for these benefits:

- (i) The cost of employee future benefit plans are actuarially determined using management's best estimate of salary escalation, insurance and health care cost trends, long-term inflation rates and discount rates.
- (ii) The cost of multi-employer defined benefit pension plan, such as the Ontario Municipal Employees Retirement System ("OMERS") pensions, are the employer's contributions to the plan in the period. OMERS provides benefits for employees of Ontario municipalities, local boards, public utilities and school boards. As this is a multi employer plan, no liability is recorded on the Commission's books.

Notes to Financial Statements (continued)

Year ended December 31, 2015

## 1. Significant accounting policies (continued):

### (e) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to 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 |
|------------------------------------|---------------------|
| Site work                          | 25                  |
| Buildings                          | 10 - 60             |
| Shelters, pads, and terminals      | 10                  |
| Rolling stock                      | 12                  |
| Fare and data collection equipment | 15                  |
| Radio/communication equipment      | 15                  |
| Bike racks on buses                | 5                   |
| Service fleet                      | 3                   |
| Shop equipment                     | 5                   |
| Small tools                        | 3                   |
| Computer hardware                  | 3                   |
| Computer software                  | 3                   |

Tangible capital assets which are under construction are not amortized until the tangible capital assets are ready for productive use.

#### (f) Use of estimates:

The preparation of financial statements 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 year. Actual results could differ from those estimates.

Notes to Financial Statements (continued)

Year ended December 31, 2015

## 2. Inventories:

|                                   | 2015                   | 2014                   |
|-----------------------------------|------------------------|------------------------|
| Spare parts Returnable containers | \$<br>2,097,427<br>961 | \$<br>1,797,132<br>680 |
|                                   | \$<br>2,098,388        | \$<br>1,797,812        |

# 3. Accumulated surplus:

Accumulated surplus consists of individual fund surpluses and reserve and reserve funds as follows:

|                                                                            | 2015             | 20           | )14 |
|----------------------------------------------------------------------------|------------------|--------------|-----|
|                                                                            |                  |              |     |
| Surplus:                                                                   |                  |              |     |
| Invested in tangible capital assets                                        | \$<br>87,388,491 | \$ 86,900,22 | 29  |
| To be recovered from public liability insurance reserve fund               | (1,670,544)      | (1,654,59    | 97) |
| Unfunded:                                                                  |                  |              |     |
| Employee future benefits liability                                         | (4,077,000)      | (4,138,00    | 00) |
| Vacation pay earned and accrued payroll                                    | (2,805,969)      | (2,725,80    | 09) |
| Total surplus                                                              | 78,834,978       | 78,381,82    | 23  |
| Total Surplus                                                              | 70,004,070       | 70,001,02    | 20  |
| Reserve set aside for specific purposes of the Commission (note 11):       |                  |              |     |
| Energy management reserve                                                  | 3,203,250        | 3,203,25     | 50  |
| General operating reserve                                                  | 3,275,765        | 3,443,86     | 65  |
| Health care management reserve                                             | 2,647,488        | 2,440,33     | 37  |
| Total reserves                                                             | 9,126,503        | 9,087,45     | 52  |
| Reserve funds set aside for specific purposes by the Commission (note 11): |                  |              |     |
| Capital program reserve fund                                               | 4,658,384        | 4,752,93     | 35  |
| Public liability insurance reserve fund                                    | 3,889,340        | 3,991,16     |     |
| Total reserve funds                                                        | 8,547,724        | 8,744,09     | 99  |
|                                                                            | \$<br>96,509,205 | \$ 96,213,37 | 74  |

#### 4. Deferred revenue:

|                                                       | 2015                         | 2014          |
|-------------------------------------------------------|------------------------------|---------------|
| Provincial gas tax The City of London capital funding | \$<br>28,471,566 \$<br>7,236 | \$ 27,482,766 |
|                                                       | \$<br>28,478,802             | \$ 27,482,766 |

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 5. Grants:

### (a) The City of London:

Grants from The City of London for current and capital operations for conventional transit and specialized transit are as follows:

|                                               | 2015             | 2014          |
|-----------------------------------------------|------------------|---------------|
| Operating grants:                             |                  |               |
| Specialized transit                           | \$<br>4,160,800  | \$ 3,862,000  |
| Conventional transit                          | 22,881,400       | 22,234,000    |
|                                               | 27,042,200       | 26,096,000    |
| Capital grants:                               |                  |               |
| Capital levy and debentures                   | 6,480,164        | 5,346,401     |
| Development                                   | 458,370          | -             |
|                                               | 6,938,534        | 5,346,401     |
| Total grants received from The City of London | \$<br>33,980,734 | \$ 31,442,401 |

In addition The City of London sponsors certain groups using both conventional and specialized public transit. These groups receive reduced fares or free fares. The Commission receives grants, on behalf of the respective groups, as fare offsets and are shown as such on the Statement of Operations as part of the ticket and pass fares. Particulars of the grants are as follows:

|                                                                        | 2015                        | 2014               |
|------------------------------------------------------------------------|-----------------------------|--------------------|
| Equalization grant, seniors (reduced fares) Free transportation, blind | \$<br>355,786 \$<br>164,289 | 339,406<br>177,954 |
|                                                                        | \$<br>520,075 \$            | 517,360            |

#### (b) Province of Ontario:

Provincial grants recognized as revenue during the year ended December 31, for capital and operating programs are as follows:

|                                   | 2015            | 2014          |
|-----------------------------------|-----------------|---------------|
| Capital grants: Gas tax program   | \$<br>3,109,895 | \$ 4,912,577  |
| Operating grants: Gas tax program | 5,316,509       | 5,383,392     |
|                                   | \$<br>8,426,404 | \$ 10,295,969 |

Notes to Financial Statements (continued)

Year ended December 31, 2015

## 6. Pension agreement:

Effective February 1, 1989, the London Transit Commission commenced participation in the Ontario Municipal Employees Retirement System (OMERS) which is a multi employer plan, for all active employees at that date as well as for all new employees. As of December 31, 2015 there were 509 (495 for 2014) active employees. The plan is a contributory defined benefit plan which specifies the amount of retirement benefit to be received by the employees based on their length of service and rates of pay. Changes by OMERS to the plan, since February 1, 1989, apply to service after February 1, 1989. For pre-February 1, 1989 service, the Commission provides pension benefits, as determined by the pension plan document.

Employer contributions to OMERS for 2015 were \$2,703,475 (2014 - \$2,610,908).

The London Transit Commission continues to sponsor a pre-February 1, 1989, contributory defined benefit pension plan for employees on long term disability at February 1, 1989 that are not likely to return to active employment.

### 7. Employee future benefits:

Discount rate

Rate of compensation increase

Healthcare cost current

Healthcare cost ultimate

The Commission provides benefits to retirees until they reach sixty-five years of age and provides certain benefits to employees on long term disability. The employee future benefit liability has been estimated based on an actuarial valuation which was completed at December 31, 2012.

|                                                                   |                           | 2015                  | 2014               |
|-------------------------------------------------------------------|---------------------------|-----------------------|--------------------|
| Employee future benefits liability as of December 31              | \$                        | 4,077,000 \$          | 4,138,000          |
| Retirement and other future benefit expenses included in total ex | penditures consist of the | e following:          |                    |
|                                                                   |                           | 0045                  | 004.4              |
|                                                                   |                           | 2015                  | 2014               |
| Current year benefit cost                                         | \$                        | 225,000 \$            |                    |
| Current year benefit cost Interest on accrued benefit obligation  | \$                        |                       | 217,000<br>135,000 |
| Interest on accrued benefit obligation                            | \$                        | 225,000 \$            | 217,000            |
| ·                                                                 | \$                        | 225,000 \$<br>136,000 | 217,000<br>135,000 |

3.75%

3.00%

6.50%

4.50%

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 8. Public liability insurance:

At December 31, 2015, there were 98 liability claims and 14 accident benefits claims outstanding that may result in payment under the insurance deductible provisions. The estimated cost to the Commission is \$1,476,375 and \$194,169 (2014 - \$1,471,013 and \$183,584) respectively for a total of \$1,670,544 (2014 - \$1,654,597) to be funded from the public liability reserve fund.

#### 9. Commitments:

#### (a) Lease obligation:

The Commission rents a portion of a property located at 150 Dundas Street for an information office and sales outlet. The lease expires August 31, 2016. The annual base lease amount is \$19,189 plus an approximate additional amount of \$8,400 for taxes and common area maintenance. Lease payments until the expiry of the lease total \$18,361.

### (b) Bus procurement:

The Commission has approved the awarding of contracts with New Flyer Industries for the purchase of fiftteen replacement and expansion buses (\$8.3 million). All buses are anticipated to be on site by the end of October 2016.

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 10. Tangible capital assets:

The historical cost, accumulated amortization and net book value of tangible capital assets employed by the Commission at December 31 is as follows:

|                                    | Balance           |                  |                      | Balance      |
|------------------------------------|-------------------|------------------|----------------------|--------------|
|                                    | December 31,      |                  |                      | December 31, |
| Cost                               | 2014              | Additions        | Disposals            | 2015         |
| Land                               | \$<br>2,804,632   | \$<br>-          | \$<br>- \$           | 2,804,632    |
| Site work                          | 2,625,769         | 26,217           | -                    | 2,651,986    |
| Buildings                          | 43,111,347        | 266,547          | -                    | 43,377,894   |
| Shelters, pads, and terminals      | 1,039,886         | 38,970           | -                    | 1,078,856    |
| Rolling stock                      | 96,937,533        | 9,355,943        | (4,223,114)          | 102,070,362  |
| Fare and data collection equipment | 4,719,659         | 722,067          | -                    | 5,441,726    |
| Radio/communication equipment      | 7,922,317         | 173,802          | -                    | 8,096,119    |
| Bike racks on buses                | 158,878           | -                | -                    | 158,878      |
| Service fleet                      | 341,577           | 31,434           | (30,277)             | 342,734      |
| Shop equipment                     | 2,762,688         | 148,595          | (25,986)             | 2,885,297    |
| Small tools                        | 169,491           | 51,843           | (55,808)             | 165,526      |
| Computer hardware                  | 531,999           | 36,019           | -                    | 568,018      |
| Computer software                  | 755,261           | 90,767           | -                    | 846,028      |
|                                    | \$<br>163,881,037 | \$<br>10,942,204 | \$<br>(4,335,185) \$ | 170,488,056  |

| Accumulated amortization           | Balance<br>December 31,<br>2014 | Disposals            | Amortization  | Balance<br>December 31,<br>2015 |
|------------------------------------|---------------------------------|----------------------|---------------|---------------------------------|
| Accumulated amortization           | 2014                            | Disposais            | Amortization  | 2013                            |
| Land                               | \$<br>-                         | \$<br>- \$           | - \$          | -                               |
| Site work                          | 892,355                         | -                    | 106,079       | 998,434                         |
| Buildings                          | 11,091,086                      | -                    | 1,414,210     | 12,505,296                      |
| Shelters, pads, and terminals      | 716,098                         | -                    | 66,417        | 782,515                         |
| Rolling stock                      | 55,016,703                      | (4,223,114)          | 7,589,040     | 58,382,629                      |
| Fare and data collection equipment | 1,571,626                       | -                    | 362,034       | 1,933,660                       |
| Radio/communication equipment      | 3,435,061                       | -                    | 539,741       | 3,974,802                       |
| Bike racks on buses                | 133,920                         | -                    | 24,958        | 158,878                         |
| Service fleet                      | 302,537                         | (30,277)             | 39,430        | 311,690                         |
| Shop equipment                     | 2,504,467                       | (25,986)             | 151,881       | 2,630,362                       |
| Small tools                        | 112,114                         | (55,808)             | 55,176        | 111,482                         |
| Computer hardware                  | 496,145                         | -                    | 38,827        | 534,972                         |
| Computer software                  | 708,696                         | -                    | 66,149        | 774,845                         |
|                                    | \$<br>76,980,808                | \$<br>(4,335,185) \$ | 10,453,942 \$ | 83,099,565                      |

|                                    | Balance          | Balance          |
|------------------------------------|------------------|------------------|
|                                    | December 31,     | December 31,     |
| Net book value                     | 2014             | <br>2015         |
| Land                               | \$<br>2,804,632  | \$<br>2,804,632  |
| Site work                          | 1,733,414        | 1,653,552        |
| Buildings                          | 32,020,261       | 30,872,598       |
| Shelters, pads, and terminals      | 323,788          | 296,341          |
| Rolling stock                      | 41,920,830       | 43,687,733       |
| Fare and data collection equipment | 3,148,033        | 3,508,066        |
| Radio/communication equipment      | 4,487,256        | 4,121,317        |
| Bike racks on buses                | 24,958           | -                |
| Service fleet                      | 39,040           | 31,044           |
| Shop equipment                     | 258,221          | 254,935          |
| Small tools                        | 57,377           | 54,044           |
| Computer hardware                  | 35,854           | 33,046           |
| Computer software                  | 46,565           | 71,183           |
|                                    | \$<br>86,900,229 | \$<br>87,388,491 |

Notes to Financial Statements (continued)

Year ended December 31, 2015

## 11. Analysis of reserves, reserve funds, and deferred revenues:

|                                                                    |    | For Energy |    | General   |    | For Health Care |    |             |    |              |
|--------------------------------------------------------------------|----|------------|----|-----------|----|-----------------|----|-------------|----|--------------|
|                                                                    | N  | Management |    | Operating |    | Management      |    | 2015        |    | 2014         |
|                                                                    |    | Reserve    |    | Reserve   |    | Reserve         |    | Total       |    | Total        |
| Reserves:                                                          |    |            |    |           |    |                 |    |             |    |              |
| Balance, beginning of year                                         | \$ | 3,203,250  | \$ | 3.443.865 | \$ | 2,440,337       | \$ | 9,087,452   | \$ | 8,631,254    |
| Contributions from current operations                              | Ψ  | -          | Ψ  | (168,100) | Ψ  | 454,766         | Ψ  | 286,666     | Ψ  | 637,177      |
| Appropriations to current operations                               |    | -          |    | (100,100) |    | (247,615)       |    | (247,615)   |    | (180,979)    |
|                                                                    | \$ | 3,203,250  | \$ | 3,275,765 | \$ | 2,647,488       | \$ | 9,126,503   | \$ | 9,087,452    |
|                                                                    |    |            |    |           |    |                 |    |             |    |              |
|                                                                    |    |            |    |           |    | Public          |    |             |    |              |
|                                                                    |    |            |    | Capital   |    | liability       |    | 2015        |    | 2014         |
|                                                                    |    |            |    | program   |    | insurance       |    | Total       |    | Total        |
| Reserve funds:                                                     |    |            |    |           |    |                 |    |             |    |              |
| Balance, beginning of year                                         |    |            | \$ | 4,752,935 | \$ | 3,991,164       | \$ | 8,744,099   | \$ | 7,277,012    |
| Interest earned                                                    |    |            |    | 43,844    |    | 39,881          |    | 83,725      |    | 87,805       |
| Contributions from current operations                              |    |            |    | 259,233   |    | 380,000         |    | 639,233     |    | 2,372,088    |
| ·                                                                  |    |            |    | 5,056,012 |    | 4,411,045       |    | 9,467,057   |    | 9,736,905    |
| Expenditures:                                                      |    |            |    |           |    |                 |    |             |    |              |
| Appropriations (to) current                                        |    |            |    |           |    |                 |    |             |    |              |
| Appropriations to current operations                               |    |            |    | -         |    | (521,705)       |    | (521,705)   |    | (731,517)    |
| Appropriations to capital LTC                                      |    |            |    | (397,628) |    | -               |    | (397,628)   |    | (261,289)    |
|                                                                    |    |            |    | (397,628) |    | (521,705)       |    | (919,333)   |    | (992,806)    |
| Balance, end of year                                               |    |            | \$ | 4,658,384 | \$ | 3,889,340       | \$ | 8,547,724   | \$ | 8,744,099    |
|                                                                    |    |            |    |           |    | Provincial      |    |             |    |              |
|                                                                    |    |            |    | City of   |    | gas tax         |    | 2015        |    | 2014         |
|                                                                    |    |            |    | London    |    | program         |    | Total       |    | Total        |
| Deferred revenues:                                                 |    |            |    |           |    |                 |    |             |    |              |
| Balance, beginning of year                                         |    |            | \$ | -         | \$ | 27,482,766      | \$ | 27,482,766  | \$ | 32,950,674   |
| Interest earned                                                    |    |            | *  | _         | *  | 496,146         | *  | 496,146     | *  | 545.430      |
| Contributions                                                      |    |            |    | 7,236     |    | 9,415,204       |    | 9,422,440   |    | 4,828,061    |
|                                                                    |    |            |    | 7,236     |    | 37,394,116      |    | 37,401,352  |    | 38,324,165   |
| Expenditures:                                                      |    |            |    |           |    |                 |    |             |    |              |
| Appropriations to surrent energians                                |    |            |    |           |    | (5,316,509)     |    | (5,316,509) |    | (5,383,392)  |
| Appropriations to current operations                               |    |            |    |           |    | (3,606,041)     |    | (3,606,041) |    | (5,458,007)  |
| Appropriations to current operations Appropriations to capital LTC |    |            |    |           |    | (3,000,071)     |    | (3,000,071) |    |              |
| • • •                                                              |    |            |    |           |    | (8,922,550)     |    | (8,922,550) | (  | (10,841,399) |

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 12. Reconciliation of annual surplus to Commission approved operating surplus:

The Commission's annual operating and capital budget programs are fully funded with actual to budget performance expected to be in a balanced position, that is the Commission does not budget for a surplus or deficit.

PSAB requirements impact how and where revenue and expenditure items are reported and on what financial statement. This results in the reporting of a 2015 paper budget surplus, a 2015 actual surplus and a 2014 actual surplus.

These reported surplus and deficits, budgeted and actual, are reconciled to the balanced position in the following table:

|                                             | Budget           | 2015         | 2014         |
|---------------------------------------------|------------------|--------------|--------------|
| Annual surplus                              | \$ 14,013,400 \$ | 295,831 \$   | 1,898,029    |
| Capital expenditures                        | (14,888,000)     | (10,942,203) | (11,065,698) |
| Transfers from reserves and reserve funds   | 2,350,000        | 1,166,947    | 1,173,786    |
| Contributions to reserves and reserve funds | (1,475,400)      | (1,177,724)  | (2,841,371)  |
| Amortization of fixed assets                | -                | 10,453,942   | 10,724,879   |
| Other                                       | -                | 203,207      | 110,375      |
| Commission approved surplus                 | \$ - \$          | - \$         | -            |

#### 13. Adoption of new accounting policy:

The Commission adopted Pubic Sector Accounting Board Standard PS 3260 Liability for Contaminated Sites effective January 1, 2015. Under PS 3260, contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. This Standard relates to sites that are not in productive use where an unexpected event resulted in contamination. The commission adopted this standard on a retroactive basis and there were no adjustments as a result of the adoption of this standard.

**DRAFT Financial Statements of** 

# **MIDDLESEX-LONDON HEALTH UNIT**

Year ended December 31, 2015



DRAFT Financial Statements Year ended December 31, 2015

# **Financial Statements**

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DRAFT Financial Statements Year ended December 31, 2015

# Management's Responsibility for the Financial Statements

The accompanying financial statements of the Middlesex-London Health Unit ("Health Unit") are the responsibility of the Health Unit's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Health Unit's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Finance & Facilities Committee meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by KPMG LLP, independent external auditors appointed by the City of London. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Health Unit's financial statements.

Dr. Christopher Mackie, MD Medical Officer of Health & Chief Executive Officer John Millson, BA, CPA, CGA Associate Director, Finance

Jesse Helmer, Chair Board of Health

# INDEPENDENT AUDITORS' REPORT

To the Chair and Members, Middlesex-London Board of Health

We have audited the accompanying financial statements of Middlesex-London Health Unit, which comprise the statement of financial position as at December 31, 2015, the statements of operations, change in net debt, and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the 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 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 financial statements present fairly, in all material respects, the financial position of Middlesex-London Health Unit as at December 31, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

"DRAFT"

Chartered Professional Accountants, Licensed Public Accountants

June 2016

London, Canada

DRAFT Statement of Financial Position
December 31, 2015, with comparative information for 2014

|                                                |    | 2015      |    | 2014        |
|------------------------------------------------|----|-----------|----|-------------|
| Financial Assets                               |    |           |    |             |
| Cash                                           | \$ | 3,466,669 | \$ | \$3,421,643 |
| Accounts receivable                            | •  | 328,393   | •  | 370,630     |
| Grants receivable                              |    | 345,299   |    | 344,553     |
|                                                |    | 4,140,361 |    | 4,136,826   |
| Financial Liabilities                          |    |           |    |             |
| Province of Ontario                            |    | 374,343   |    | 447,389     |
| Government of Canada                           |    | 65,107    |    | 98,681      |
| The Corporation of the City of London          |    | 44,039    |    | -           |
| The Corporation of the County of Middlesex     |    | 8,386     |    | -           |
| Accounts payable and accrued liabilities       |    | 1,690,772 |    | 1,206,008   |
| Accrued wages and benefits                     |    | 445,010   |    | 905,124     |
| Vested sick leave liability (note 2(a))        |    | 106,859   |    | 156,401     |
| Post-employment benefits liability (note 2(b)) |    | 1,997,000 |    | 1,840,000   |
|                                                |    | 4,731,516 |    | 4,653,603   |
| Net Debt                                       |    | (591,155) |    | (516,777)   |
| Non-Financial Assets                           |    |           |    |             |
| Tangible capital assets (note 4)               |    | 1,794,019 |    | 1,961,025   |
| Prepaid expenses                               |    | 253,981   |    | 182,991     |
| - '                                            |    | 2,048,000 |    | 2,144,016   |
| Commitments and subsequent events (note 5)     |    | , ,       |    |             |
| Contingencies (note 6)                         |    |           |    |             |
| Accumulated Surplus (note 7)                   | \$ | 1,456,845 | \$ | 1,627,239   |

DRAFT Statement of Operations and Accumulated Surplus Year ended December 31, 2015, with comparative information for 2014

|                                              | 2015 Budget             | 2015          | 2014          |
|----------------------------------------------|-------------------------|---------------|---------------|
| Revenue:                                     |                         |               |               |
| Grants:                                      |                         |               |               |
| Ministry of Health and Long-Term Care        | \$ 21,330,274           | \$ 21,706,723 | \$ 20,924,053 |
| Ministry of Children and Youth Services      | 5,256,596               | 5,482,649     | 5,156,343     |
| Government of Canada                         | 308,604                 | 329,355       | 212,833       |
| The Corporation of the City of London        | 6,095,059               | 6,051,020     | 6,095,059     |
| The Corporation of the County of Middlesex   | 1,160,961               | 1,152,575     | 1,160,961     |
|                                              | 34,151,494              | 34,722,322    | 33,549,249    |
| Other:                                       |                         |               |               |
| Property search fees                         | 3,750                   | 3,942         | 2,050         |
| Family planning                              | 285,000                 | 244,934       | 260,502       |
| Dental service fees                          | 234,470                 | 179,543       | 199,881       |
| Investment income                            | 21,200                  | 9,814         | 20,531        |
| Prenatal class income                        | 8,140                   | 4,595         | 5,210         |
| Other income (note 8)                        | 642,436                 | 1,040,235     | 1,147,758     |
|                                              | 1,194,996               | 1,483,063     | 1,635,932     |
| Total Revenue                                | 35,346,490              | 36,205,385    | 35,185,181    |
| - II                                         |                         |               |               |
| Expenditures:                                |                         |               |               |
| Salaries:                                    | 4=0 == 4                | 40.4.00=      | 400 0 4=      |
| Medical Officers of Health                   | 450,554                 | 484,297       | 423,345       |
| Public Health Nurses                         | 9,549,921               | 9,459,278     | 9,266,539     |
| Public Health Inspectors                     | 2,540,685               | 2,484,829     | 2,460,376     |
| Administrative staff                         | 3,610,364               | 3,579,006     | 3,642,632     |
| Dental staff                                 | 1,002,914               | 935,894       | 977,259       |
| Other salaries                               | 3,095,498               | 3,563,337     | 3,558,592     |
| 011 0 11                                     | 20,249,936              | 20,506,641    | 20,328,743    |
| Other Operating:                             | F F00 077               | F 00F 000     | F 440 F00     |
| Benefits                                     | 5,592,277               | 5,935,086     | 5,413,598     |
| Travel                                       | 466,563                 | 380,106       | 401,543       |
| Materials and supplies Professional services | 1,229,232               | 1,384,167     | 1,288,360     |
|                                              | 4,224,058               | 4,473,636     | 3,662,763     |
| Rent and maintenance                         | 1,555,712               | 1,624,139     | 1,600,988     |
| Amortization expense                         | 531,339                 | 700,706       | 904,924       |
| Other expenses (note 9)                      | 1,247,373<br>14,846,554 | 1,371,298     | 1,723,878     |
| Total Funandituras                           | · '                     | 15,869,138    | 14,996,054    |
| Total Expenditures                           | 35,096,490              | 36,375,779    | 35,324,797    |
| Annual surplus / (deficit)                   | 250,000                 | (170,394)     | (139,616)     |
| Accumulated surplus, beginning of year       | 1,627,239               | 1,627,239     | 1,766,855     |
| Accumulated surplus, end of year             | \$ 1,877,239            | \$ 1,456,845  | \$ 1,627,239  |

DRAFT Statement of Changes in Net Debt Year ended December 31, 2015, with comparative information for 2014

|                                         | 2015         | 2014         |
|-----------------------------------------|--------------|--------------|
| Annual deficit                          | \$ (170,394) | \$ (139,616) |
| Acquisition of tangible capital assets  | (533,700)    | (405,631)    |
| Amortization of tangible capital assets | 700,706      | 904,924      |
|                                         | (3,388)      | 359,677      |
| Acquisition of prepaid expenses         | (253,981)    | (182,991)    |
| Use of prepaid expenses                 | 182,991      | 174,659      |
|                                         | (70,990)     | (8,332)      |
| Change in net debt                      | (74,378)     | 351,345      |
| Net debt, beginning of year             | (516,777)    | (868,122)    |
| Net debt, end of year                   | \$ (591,155) | \$ (516,777) |

DRAFT Statement of Cash Flows December 31, 2015, with comparative information for 2014

|                                                   | 2015         | 2014         |
|---------------------------------------------------|--------------|--------------|
| Cash provided by (used in):                       |              |              |
| Operating activities:                             |              |              |
| Annual deficit                                    | \$ (170,394) | \$ (139,616) |
| Items not involving cash:                         |              |              |
| Amortization                                      | 700,706      | 904,924      |
| Change in employee benefits and other liabilities | 107,458      | 17,226       |
| Changes in non-cash assets and liabilities:       |              |              |
| Accounts receivable                               | 42,237       | (68,832)     |
| Grants receivable                                 | (746)        | (204,319)    |
| Prepaid expenses                                  | (70,990)     | (8,332)      |
| Due to Province of Ontario                        | (73,046)     | (468,821)    |
| Due to Government of Canada                       | (33,574)     | 30,484       |
| Due to The Corporation of the City of London      | 44,039       | (883,602)    |
| Due to The Corporation of the County of Middlesex | 8,386        | (168,300)    |
| Accounts payable and accrued liabilities          | 484,764      | (325,836)    |
| Accrued wages and benefits                        | (460,114)    | (231,132)    |
| Net change in cash from operating activities      | 578,726      | (1,546,156)  |
| Capital activities:                               |              |              |
| Cash used to acquire tangible capital assets      | (533,700)    | (405,631)    |
| Net change in cash from capital activities        | (533,700)    | (405,631)    |
| Net change in cash                                | 45,026       | (1,951,787)  |
| Cash and cash equivalents, beginning of year      | 3,421,643    | 5,373,430    |
| Cash and cash equivalents, end of year            | \$ 3,466,669 | \$ 3,421,643 |

DRAFT Notes to Financial Statements Year ended December 31, 2015

The Middlesex-London Health Unit is a joint local board of the municipalities of The Corporation of the City of London and The Corporation of the County of Middlesex that was created on January 1, 1972. The Middlesex-London Health Unit provides programs which promote healthy and active living throughout the participating municipalities.

#### 1. Significant accounting policies:

The financial statements of the Middlesex-London Health Unit are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Middlesex-London Health Unit are as follows:

# (a) Basis of presentation:

The financial statements reflect the assets, liabilities, revenue and expenditures of the reporting entity. The reporting entity is comprised of all programs funded by the Province of Ontario, The Corporation of the City of London, and The Corporation of the County of Middlesex. It also includes other programs that the Board of Health may offer from time to time with special grants and/or donations from other sources.

Inter-departmental transactions and balances have been eliminated.

### (b) Basis of accounting:

Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of donations, which are included in the statement of operations as received.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of services and the creation of a legal obligation to pay.

The operations of the Middlesex-London Health Unit are funded by government transfers from the Province of Ontario, The Corporation of the City of London and The Corporation of the County of Middlesex. Government transfers are recognized in the financial statements as revenue in the period in which 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. Government transfers not received at year end are recorded as grants receivable due from the related funding organization in the statement of financial position.

Funding amounts in excess of actual expenditures incurred during the year are either contributed to reserves or reserve funds, when permitted, or are repayable and are reflected as liabilities due from the related funding organization in the statement of financial position.

DRAFT Financial Statements (continued) Year ended December 31, 2015

### Significant accounting policies (continued):

#### (c) Employee future benefits:

(i) The Middlesex-London Health Unit provides certain employee benefits which will require funding in future periods. These benefits include sick leave, life insurance, extended health and dental benefits for early retirees.

The cost of sick leave, life insurance, extended health and dental benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, long term inflation rates and discount rates.

(ii) The cost of multi-employer defined benefit pension plan, namely the Ontario Municipal Employees Retirement System (OMERS) pensions, are the employer's contributions due to the plan in the period. As this is a multi-employer plan, no liability is recorded on the Middlesex-London Health Unit's general ledger.

#### (d) 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 that extend beyond the current year and are not intended for sale in the ordinary course of operations.

#### (i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributed 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 the estimated useful lives as follows:

| Asset                  | Useful Life - Years |
|------------------------|---------------------|
| Leasehold Improvements | 5 - 15              |
| Computer Systems       | 4                   |
| Motor Vehicles         | 5                   |
| Furniture & Equipment  | 7                   |

Assets under construction are not amortized until the asset is available for productive use.

DRAFT Financial Statements (continued) Year ended December 31, 2015

#### 1. Significant accounting policies (continued):

#### (d) Non-financial assets (continued):

#### (ii) Contributions of tangible capital assets

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

# (iii) Leased tangible capital assets

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

# (e) Use of estimates:

The preparation of the Middlesex-London Health Unit's financial statements requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, the 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 include assumptions used in estimating provisions for accrued liabilities, and in performing actuarial valuations of employee future benefits.

In addition, the Middlesex-London Health Unit's implementation of the Public Sector Accounting Handbook PS3150 has required management to make estimates of the useful lives of tangible capital assets.

Actual results could differ from these estimates.

DRAFT Financial Statements (continued) Year ended December 31, 2015

#### 2. Employee future benefits:

The Middlesex-London Health Unit provides certain employee benefits which will require funding in future periods, as follows:

#### (a) Vested sick leave liability:

Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the Middlesex-London Health Unit's employment. This plan applies to employees hired prior to January 1, 1982.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination, amounted to \$106,859 (2014 - \$156,401) at the end of the year.

A reserve of \$137,946 has been established to meet future commitments for this liability.

#### (b) Post-retirement benefits liability:

The Middlesex-London Health Unit pays certain life insurance benefits on behalf of the retired employees as well as extended health and dental benefits for early retirees to age sixty-five. The Middlesex-London Health Unit recognizes these post-retirement costs in the period in which the employees render services. The most recent actuarial valuation was performed as at December 31, 2014.

|                                                                                      | 2015                      | 2014                      |
|--------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Accrued employee future benefit obligations<br>Unamortized net actuarial gain/(loss) | \$ 2,503,000<br>(506,000) | \$ 2,257,800<br>(417,800) |
| Employee future benefits liability as of December 31                                 | \$ 1,997,000              | \$ 1,840,000              |

Retirement and other employee future benefit expenses included in the benefits in the statement of operations consist of the following:

|                                        | 2015       | 2014       |
|----------------------------------------|------------|------------|
| Current year benefit cost              | \$ 157,600 | \$ 111,100 |
| Interest on accrued benefit obligation | 88,300     | 67,100     |
| Amortization                           | 35,200     | 300        |
| Total benefit cost                     | \$ 281,100 | \$ 178,500 |

Benefits paid during the year were \$124,100 (2014 - \$137,700).

DRAFT Financial Statements (continued) Year ended December 31, 2015

### 2. Employee future benefits (continued):

(c) Post-retirement benefits liability (continued):

The main actuarial assumptions employed for the valuation are as follows:

(i) Discount rate:

The obligation as at December 31, 2015, of the present value of future liabilities and the expense for the year ended December 31, 2015, are determined using a discount rate of 3.25% (2014 - 3.75%).

(ii) Medical costs:

Prescription drug costs are assumed to increase at the rate of 8% per year (2014 - 8%) declining to 4% per year over 20 years. Other Medical and Vision costs are assumed to increase at a rate of 4% per year, and 0% per year respectively.

(iii) Dental costs:

Dental costs are assumed to increase at the rate of 4% per year (2014 - 4%).

#### 3. Pension agreement:

The Middlesex-London Health Unit contributes to the OMERS which is a multi-employer plan, on behalf of 312 members. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

During 2015, the plan required employers to contribute 9.0% of employee earnings up to the year's maximum pensionable earnings and 14.6% thereafter. The Middlesex-London Health Unit contributed \$1,992,186 (2014 - \$1,908,308) to the OMERS pension plan on behalf of its employees during the year ended December 31, 2015.

DRAFT Financial Statements (continued) Year ended December 31, 2015

# 4. Tangible Capital Assets:

| Cost                              | D  | Balance at ecember 31, 2014 | Additions Disposals |         |    | Balance at<br>December 31,<br>2015 |    |           |
|-----------------------------------|----|-----------------------------|---------------------|---------|----|------------------------------------|----|-----------|
| Leasehold Improvements – 15 years | \$ | 2,643,847                   | \$                  | 29.025  | \$ | _                                  | \$ | 2,672,872 |
| Leasehold Improvements – 5 years  | •  | 175,070                     | *                   | 6,598   | •  | -                                  | •  | 181,668   |
| Computer Systems                  |    | 1,520,047                   |                     | 384,427 |    | (269,747)                          |    | 1,634,727 |
| Motor Vehicle                     |    | -                           |                     | 5,385   |    | -                                  |    | 5,385     |
| Furniture & Equipment             |    | 2,130,514                   |                     | 108,265 |    | (247,420)                          |    | 1,991,359 |
| Total                             | \$ | 6,469,478                   | \$                  | 533,700 | \$ | (517,167)                          | \$ | 6,486,011 |

| Accumulated amortization          | De |           |    | mortization<br>expense |    |           |    | Balance at December 31, 2015 |  |  |
|-----------------------------------|----|-----------|----|------------------------|----|-----------|----|------------------------------|--|--|
| Leasehold Improvements – 15 years | \$ | 2,008,063 | \$ | 162,574                | \$ | -         | \$ | 2,170,637                    |  |  |
| Leasehold Improvements – 5 years  |    | 153,815   |    | 18,121                 |    | -         |    | 171,936                      |  |  |
| Computer Systems                  |    | 992,808   |    | 289,400                |    | (269,747) |    | 1,012,461                    |  |  |
| Motor Vehicle                     |    | -         |    | 673                    |    | -         |    | 673                          |  |  |
| Furniture & Equipment             |    | 1,353,767 |    | 229,938                |    | (247,420) |    | 1,336,285                    |  |  |
| Total                             | \$ | 4,508,453 | \$ | 700,706                | \$ | (517,167) | \$ | 4,691,992                    |  |  |

| Net book value                    |              |           | Net book value |
|-----------------------------------|--------------|-----------|----------------|
|                                   | December 31, |           | December 31,   |
|                                   |              | 2014      | 2015           |
| Leasehold Improvements – 15 years | \$           | 635,784   | \$ 502,235     |
| Leasehold Improvements – 5 years  |              | 21,255    | 9,732          |
| Computer Systems                  |              | 527,239   | 622,266        |
| Motor Vehicle                     |              | -         | 4,712          |
| Furniture & Equipment             |              | 776,747   | 655,074        |
| Total                             | \$           | 1,961,025 | \$ 1,794,019   |

DRAFT Financial Statements (continued) Year ended December 31, 2015

# 4. Tangible Capital Assets (continued):

|                                   | Balance at December 31, |           |               |                 | D  | Balance at ecember 31, |
|-----------------------------------|-------------------------|-----------|---------------|-----------------|----|------------------------|
| Cost                              |                         | 2013      | Additions     | Disposals       |    | 2014                   |
| Leasehold Improvements – 15 years | \$                      | 2,643,847 | \$<br>-       | \$<br>-         | \$ | 2,643,847              |
| Leasehold Improvements – 5 years  |                         | 172,879   | 2,191         | -               |    | 175,070                |
| Computer Systems                  |                         | 1,542,561 | 266,971       | (289,485)       |    | 1,520,047              |
| Furniture & Equipment             |                         | 2,368,180 | 136,469       | (374, 135)      |    | 2,130,514              |
| Total                             | \$                      | 6,727,467 | \$<br>405,631 | \$<br>(663,620) | \$ | 6,469,478              |

| Balance at                        |    |             |                    |         |    |           |              | Balance at |
|-----------------------------------|----|-------------|--------------------|---------|----|-----------|--------------|------------|
|                                   | De | ecember 31, | r 31, Amortization |         | on |           | December 31, |            |
| Accumulated amortization          |    | 2013        |                    | expense |    | Disposals |              | 2014       |
| Leasehold Improvements – 15 years | \$ | 1,690,171   | \$                 | 317,892 | \$ | -         | \$           | 2,008,063  |
| Leasehold Improvements – 5 years  |    | 143,735     |                    | 10,080  |    | -         |              | 153,815    |
| Computer Systems                  |    | 969,371     |                    | 312,922 |    | (289,485) |              | 992,808    |
| Furniture & Equipment             |    | 1,463,872   |                    | 264,030 |    | (374,135) |              | 1,353,767  |
| Total                             | \$ | 4,267,149   | \$                 | 904,924 | \$ | (663,620) | \$           | 4,508,453  |

|                                   | Net book value | Net book value |  |  |
|-----------------------------------|----------------|----------------|--|--|
|                                   | December 31,   | December 31,   |  |  |
|                                   | 2013           | 2014           |  |  |
| Leasehold Improvements – 15 years | \$ 953,676     | \$ 635,784     |  |  |
| Leasehold Improvements – 5 years  | 29,144         | 21,255         |  |  |
| Computer Systems                  | 573,190        | 527,239        |  |  |
| Furniture & Equipment             | 904,308        | 776,747        |  |  |
| Total                             | \$ 2,460,318   | \$ 1,961,025   |  |  |

During the year, the Middlesex-London Health Unit deemed to have disposed of fully amortized assets with a cost basis of \$517,167 (2014 - \$663,620).

DRAFT Financial Statements (continued) Year ended December 31, 2015

### 5. Commitments and Subsequent Events:

The Middlesex-London Health Unit is committed under operating leases for office equipment and rental property.

Future minimum payments to expiry are as follows:

| 2016       | \$ 887,624 |
|------------|------------|
| 2017       | 719,986    |
| 2018       | 719,986    |
| 2019       | 684,586    |
| 2020       | 649,186    |
| Thereafter | 649,186    |

Subsequent to the end of the year, the Middlesex-London Health Unit extended its main building lease for an additional five years beginning January 1, 2017. This has been included in the commitments schedule above. Under the lease renewal, either party can terminate the lease by providing twelve months written notice.

#### 6. Contingencies:

From time to time, the Middlesex-London Health Unit is subject to claims and other lawsuits that arise in the ordinary course of business, some of which may seek damages in substantial amounts. These claims may be covered by the Middlesex-London Health Unit's insurance. Liability for these claims and lawsuits are recorded to the extent that the probability of a loss is likely and it is estimable.

### 7. Accumulated Surplus:

Accumulated surplus consists of individual fund surplus and reserves as follows:

|                                     | 2015         | 2014         |
|-------------------------------------|--------------|--------------|
| Surpluses:                          |              |              |
| Invested in tangible capital assets | \$ 1,794,019 | \$ 1,961,025 |
| Unfunded:                           |              |              |
| Sick leave benefits                 | (106,859)    | (156,401)    |
| Post-employment benefits            | (1,997,000)  | (1,840,000)  |
| Total Surplus                       | (309,840)    | (35,376)     |
| Reserves set aside by the Board:    |              |              |
| Accumulated sick leave              | 137,946      | 283,876      |
| Funding stabilization               | 818,258      | 818,258      |
| Employment Costs                    | 176,077      | 176,077      |
| Technology & Infrastructure         | 500,000      | 250,000      |
| Environmental – septic tank         | 6,044        | 6,044        |
| Dental Treatment reserve            | 128,360      | 128,360      |
| Total reserves                      | 1,766,685    | 1,662,615    |
| Accumulated surplus                 | \$ 1,456,845 | \$ 1,627,239 |

DRAFT Financial Statements (continued) Year ended December 31, 2015

## 8. Other income:

The following revenues are presented as other income in the statement of operations:

|                                | 2015<br>Budget |    | 2015<br>Actual |    | 2014<br>Actual |
|--------------------------------|----------------|----|----------------|----|----------------|
| Collaborative project revenues | \$<br>17,466   | \$ | 288,697        | \$ | 422,868        |
| Food handler training          | 12,750         |    | 32,065         |    | 59,015         |
| Public Fit-testing             | 15,000         |    | 8,124          |    | 16,849         |
| Miscellaneous revenues         | 196,295        |    | 251,615        |    | 347,500        |
| OHIP Revenue                   | 30,000         |    | 89,755         |    | -              |
| Vaccine sales                  | 367,925        |    | 356,787        |    | 293,611        |
| Workshop fees                  | 3,000          |    | 13,192         |    | 7,915          |
|                                | \$<br>642,436  | \$ | 1,040,235      | \$ | 1,147,758      |

## 9. Other expenses:

The following expenditures are presented as other expenses in the statement of operations:

|                              |    | 2015<br>Budget |    | 2015      | 2014            |
|------------------------------|----|----------------|----|-----------|-----------------|
|                              |    |                |    | Actual    | Actual          |
| Communications               | \$ | 189,979        | \$ | 187,676   | \$<br>183,772   |
| Health promotion/advertising |    | 341,010        |    | 373,047   | 526,810         |
| Miscellaneous expenses       |    | 292,814        |    | 387,005   | 691,559         |
| Postage and courier          |    | 68,125         |    | 56,799    | 61,233          |
| Printing                     |    | 142,847        |    | 161,042   | 122,327         |
| Staff development            |    | 212,598        |    | 205,729   | 138,177         |
|                              | \$ | 1,247,373      | \$ | 1,371,298 | \$<br>1,723,878 |

DRAFT Financial Statements (continued) Year ended December 31, 2015

# 10. Budget data:

The budget data presented in these financial statements is based upon the 2015 operating budgets approved by the Board of Health. Amortization was not contemplated on development of the budget and, as such, has not been included. The chart below reconciles the approved budget to the budget figures reported in these financial statements

| Revenues: Operating budget  | \$ 35,346,490 |
|-----------------------------|---------------|
| Expenses:                   |               |
| Operating budget            | 34,565,151    |
| Capital budget              | 531,339       |
| Total expenses              | 35,096,490    |
| Annual surplus, as budgeted | \$ 250,000    |

Financial Statements of

# **MUSEUM LONDON**

Year ended December 31, 2015



**KPMG LLP** 140 Fullarton Street Suite 1400 London, ON N6A 5P2

Canada

Telephone Fax Internet (519) 672-4880 (519) 672-5684 www.kpmg.ca

# **INDEPENDENT AUDITORS' REPORT**

To the Chair and Members, Museum London

We have audited the accompanying financial statements of Museum London, which comprise the statement of financial position as at December 31, 2015 and the statements of operations, change in net financial assets, and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Museum London as at December 31, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

March 30, 2016 London, Canada

KPMG LLP

## MUSEUM LONDON

Statement of Financial Position

December 31, 2015, with comparative information for 2014

|                                          | 2015             | 2014             |
|------------------------------------------|------------------|------------------|
|                                          |                  | 11/2             |
| Financial assets:                        |                  |                  |
| Cash and cash equivalents                | \$<br>57,950     | \$<br>77,827     |
| Accounts receivable                      | 407,850          | 232,017          |
| Investments (note 2)                     | 6,515,208        | 6,347,670        |
|                                          | 6,981,008        | 6,657,514        |
| Financial liabilities:                   |                  |                  |
| Accounts payable and accrued liabilities | 362,515          | 264,300          |
| Deferred revenue                         | 173,649          | 142,831          |
| Employee future benefits (note 3)        | 90,354           | 108,838          |
|                                          | 626,518          | <br>515,969      |
| Net financial assets                     | 6,354,490        | 6,141,545        |
| Non-financial assets:                    |                  |                  |
| Tangible capital assets (note 4)         | 9,127,417        | 8,140,845        |
| Prepaid expenses                         | 95,937           | 123,588          |
|                                          | <br>9,223,354    | 8,264,433        |
| Accumulated Surplus (note 6)             | \$<br>15,577,844 | \$<br>14,405,978 |

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

Director

Director

# **MUSEUM LONDON**

Statement of Operations

Year ended December 31, 2015, with comparative information for 2014

| Revenue:<br>Federal \$                 |            |               |               |
|----------------------------------------|------------|---------------|---------------|
|                                        |            |               |               |
|                                        |            | \$ 187,505    | \$ 188,375    |
| Provincial                             | 210,954    | 213,829       | 247,046       |
| Municipal:                             | -,         | -,-           | ,             |
| Operating                              | 1,614,000  | 1,613,860     | 1,550,125     |
| Capital                                | 1,544,000  | 1,506,044     | 439,866       |
| Community:                             | , ,        | , ,           | ,             |
| Donations                              | 187,700    | 268,271       | 298,348       |
| Public programs                        | 110,272    | 98,089        | 95,045        |
| Ancillary services:                    | •          | ,             | ,             |
| Catering and rentals                   | 190,000    | 178,094       | 164,079       |
| Fundraising events                     | 84,100     | 63,944        | 67,552        |
| Public program and                     |            |               |               |
| exhibition sponsorship                 | 60,685     | 88,829        | 28,136        |
| Donation of art and artifacts          | 387,000    | 109,815       | 459,833       |
| Investment income                      | 200,000    | 390,345       | 578,747       |
| Other                                  | 373,700    | 336,499       | 425,434       |
| Total revenue                          | 5,150,748  | 5,055,124     | 4,542,586     |
| Expenses Operating:                    |            |               |               |
| Operations                             | 945,298    | 922,807       | 884,298       |
| General and administration             | 833,587    | 792,282       | 858,758       |
| Public programs                        | 161,945    | 328,198       | 197,818       |
| Publicity                              | 209,281    | 171,557       | 189,499       |
| Curatorial and collections management  | 558,084    | 525,148       | 606,010       |
| Amortization of tangible assets        | 430,000    | 519,472       | 427,826       |
| Ancillary services:                    | .55,555    | 313, 2        | ,,0_0         |
| Catering and rentals                   | 126,759    | 100,757       | 117,649       |
| Fundraising events                     | 30,500     | 28,416        | 38,292        |
| Public programs and exhibitions        | 296,585    | 224,489       | 257,116       |
| Donation of art and artifacts          | 387,000    | 109,815       | 459,833       |
| Purchase of art and artifacts          | 60,000     | 103,726       | 39,166        |
| Collection expense                     | 25,700     | 22,268        | 22,891        |
| Investment expense                     | 27,000     | 34,323        | 30,655        |
| Total expenditures                     | 4,091,739  | 3,883,258     | 4,129,811     |
| Annual surplus                         | 1,059,009  | 1,171,866     | 412,775       |
| Accumulated surplus, beginning of year | 14,405,978 | 14,405,978    | 13,993,203    |
| Accumulated surplus, end of year \$    | 15,464,987 | \$ 15,577,844 | \$ 14,405,978 |

# **MUSEUM LONDON**

Statement of Change in Net Financial Assets

Year ended December 31, 2015, with comparative information for 2014

|                                                                                 | Budget                 | 2015                   | 2014                 |
|---------------------------------------------------------------------------------|------------------------|------------------------|----------------------|
| Annual surplus                                                                  | \$<br>1,059,009 \$     | 1,171,866 \$           | 412,775              |
| Acquisition of tangible capital assets  Amortization of tangible capital assets | (1,544,000)<br>430,000 | (1,506,044)<br>519,472 | (439,866)<br>427,826 |
| Attroverse of tangine capital assets                                            | (54,991)               | 185,294                | 400,735              |
| Change in prepaid expenses                                                      | -                      | 27,651                 | (28,937)             |
| Change in net financial assets                                                  | (54,991)               | 212,945                | 371,798              |
| Net financial assets, beginning of year                                         | 6,141,545              | 6,141,545              | 5,769,747            |
| Net financial assets, end of year                                               | \$<br>6,086,554 \$     | 6,354,490 \$           | 6,141,545            |

Statement of Cash Flows

Year ended December 31, 2015 with comparative information for 2014

|                                                   | 2015               | 2014      |
|---------------------------------------------------|--------------------|-----------|
| Cash provided by (used in):                       |                    |           |
| Operating activities:                             |                    |           |
| Annual surplus                                    | \$<br>1,171,866 \$ | 412,775   |
| Items not involving cash:                         |                    |           |
| Amortization                                      | 519,472            | 427,826   |
| Change in employee benefits and other liabilities | (18,484)           | 47,549    |
| Changes in non-cash assets and liabilities:       |                    |           |
| Accounts receivable                               | (175,833)          | 264,966   |
| Accounts payable and accrued liabilities          | 98,215             | (151,910) |
| Deferred revenue                                  | 30,818             | (199,171) |
| Prepaid expenses                                  | 27,651             | (28,937)  |
| Net change in cash from operating activities      | 1,653,705          | 773,098   |
| Capital activities:                               |                    |           |
| Acquisition of tangible capital assets            | (1,506,044)        | (439,866) |
| Investing activities:                             |                    |           |
| Investments                                       | (167,538)          | (263,033) |
| Increase (decrease) in cash                       | (19,877)           | 70,199    |
| Cash and equivalents, beginning of year           | 77,827             | 7,628     |
| Cash and equivalents, end of year                 | \$<br>57,950 \$    | 77,827    |
|                                                   |                    |           |
| Represented by:                                   |                    |           |
| Cash                                              | \$<br>57,950 \$    | 77,827    |

Notes to Financial Statements

Year ended December 31, 2015

#### 1. Significant accounting policies:

The financial statements of Museum London, a registered charity and a local board of The City of London (the "City") are prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Public Accountants Canada.

The accounts of Museum London are maintained in accordance with the principles of fund accounting by which revenues, expenditures, assets and liabilities are allocated to a fund according to the nature of each item. Transfers between the funds are made as approved by the Board.

There are three types of funds:

- (a) Operating funds are available for financing expenditures for the day to day operations of Museum London;
- (b) Tangible capital asset funds are available for financing expansion, replacement and major repairs and maintenance of Museum London facilities; and
- (c) Reserves and Restricted funds are designated for specific purposes and are either not available for day to day operations or require special approval in accordance with Museum London Board policy.

The statement of operations combines financial transactions of the three funds. Note 8 provides a summary of the financial activities of each fund.

#### (a) Basis of accounting:

Museum London follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

#### (b) Government transfers:

Government transfer payments from the City of London are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If funding is received for which the related expense have not yet been incurred or services performed, these amounts are recorded as a liability at year end.

Notes to Financial Statements (continued)

Year ended December 31, 2015

### 1. Significant accounting policies (continued):

#### (c) Deferred revenue:

Deferred revenue represent grants, sponsorships and other designated funding which has been received but for which the related exhibitions, programs or other services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

#### (d) Investment income:

Investment income is reported as revenue in the period earned. Income earned on restricted and unrestricted investment funds becomes part of the investment funds and are not available for operating purposes.

#### (e) Cash equivalents:

Cash equivalents include short-term highly liquid investments redeemable on demand or having a term to maturity of ninety days or less at acquisition.

#### (f) Investments:

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

#### (g) Employee future benefits:

The City provides certain employee benefits which will require funding in future periods. These benefits include amounts for vacation for current employees. These future liabilities are recognized at current cost.

#### (h) Pension contributions:

The costs of defined contribution pension plan benefits to the Ontario Municipal Employees Retirement Fund (OMERS) are the employer's contributions due to the plan in the period.

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### Significant accounting policies (continued):

#### (i) 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.

#### (i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

| Asset                                               | Useful life |
|-----------------------------------------------------|-------------|
| Building and building improvements:                 |             |
| Building structure and initial site-works           | 60 years    |
| Building shell (cladding, roofing, windows)         | 20 years    |
| Building services (heating, electrical, mechanical) | 5-15 years  |
| Site-work betterments and interior refurbishing     | 5-7 years   |
| Furniture and equipment:                            |             |
| Heavy equipment                                     | 10 years    |
| Furniture and small equipment                       | 5 years     |

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

#### (ii) Works of art and cultural and historic assets:

Works of art and material cultural and historic assets are not recorded as assets in these financial statements.

#### (j) Use of estimates:

The preparation of financial statements in conformity with 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 year. Actual results could differ from those estimates.

Notes to Financial Statements (continued)

Year ended December 31, 2015

### 1. Significant accounting policies (continued):

## (k) Budget figures:

Budget figures have been provided for comparison purposes. Given differences between the budgeting model and generally accepted accounting principles established by PSAB, certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB.

#### 2. Investments:

At December 31, 2015, investments at cost were comprised of the following:

|                                                              | 2015                                               | 2014                                               |
|--------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Canadian bond Canadian equity US equity International equity | \$<br>3,505,066<br>1,508,423<br>556,285<br>945,434 | \$<br>3,433,246<br>1,465,839<br>462,304<br>986,281 |
|                                                              | \$<br>6,515,208                                    | \$<br>6,347,670                                    |

At December 31, 2015 the approximate market value of the pooled fund investments amounted to \$6,855,417 (2014 - \$6,689,050).

#### 3. Employee future benefits:

Employee future benefits, reported on the statement of financial position, are comprised of the following:

|                                   | 2015            | 2014    |
|-----------------------------------|-----------------|---------|
| Vacation pay earned but not taken | \$<br>90,354 \$ | 108,838 |

Under the provision of certain employee vacation plans, some vacation credits are earned as at December 31, but are generally unavailable for use until a later date. The approximate value of these credits as at December 31, 2015 is \$90,354 (2014 - \$108,838).

Notes to Financial Statements (continued)

Year ended December 31, 2015

## 4. Tangible capital assets:

|                           | Balance<br>December 31,<br>2014 | Additions       | Disposal | Write-offs    | Balance<br>December 31,<br>2015 |
|---------------------------|---------------------------------|-----------------|----------|---------------|---------------------------------|
|                           |                                 |                 |          |               |                                 |
| Cost:                     |                                 |                 |          |               |                                 |
| Land                      | \$ 1,175,120                    | \$              | \$<br>-  | \$<br>-       | \$ 1,175,120                    |
| Building<br>Furniture and | 12,341,010                      | 1,459,153       | -        | 860,830       | 12,939,333                      |
| equipment                 | 99,572                          | 46,891          | -        | 4,167         | 142,296                         |
|                           | \$13,615,702                    | \$<br>1,506,044 | \$<br>-  | \$<br>864,997 | \$14,256,749                    |
| Accumulated amorti        |                                 |                 |          |               |                                 |
| Building<br>Furniture and | \$ 5,462,429                    | \$<br>500,052   | \$<br>-  | \$<br>860,830 | \$ 5,101,651                    |
| equipment                 | 12,428                          | 19,420          | -        | 4,167         | 27,681                          |
|                           | \$ 5,474,857                    | \$<br>519,472   | \$<br>-  | \$<br>864,997 | \$ 5,129,332                    |
| Net book value:           |                                 |                 |          |               |                                 |
| Land                      | \$ 1,175,120                    |                 |          |               | \$ 1,175,120                    |
| Building                  | 6,878,581                       |                 |          |               | 7,837,682                       |
| Furniture and             |                                 |                 |          |               |                                 |
| equipment                 | 87,144                          |                 |          |               | 114,615                         |
|                           | \$ 8,140,845                    |                 |          |               | \$ 9,127,417                    |

#### 5. Insurance:

Museum London has accumulated works of art with an insured value of \$48,810,662 (2014 - \$48,810,662). These works of art are not recorded as tangible capital assets in the financial statements.

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 6. Accumulated surplus:

The accumulated surplus consists of the following:

|                                                               |    | 2015       |    | 2014       |
|---------------------------------------------------------------|----|------------|----|------------|
| Surplus:                                                      |    |            |    |            |
| Operating fund                                                | \$ | 17,212     | \$ | (25,577)   |
| Investment in tangible capital assets                         | Ψ  | 9,127,417  | Ψ  | 8,140,845  |
| Unfunded employee benefits                                    |    | (90,354)   |    | (108,838)  |
|                                                               |    |            |    |            |
| Total surplus                                                 |    | 9,054,275  |    | 8,006,430  |
| Reserve funds set aside for specific purposes by              |    |            |    |            |
| Museum London:                                                |    |            |    |            |
| Operating endowment                                           |    | 2,860,849  |    | 2,898,591  |
| Restricted funds held by Museum London include the following: |    |            |    |            |
| Moore acquisitions fund                                       |    | 2,652,680  |    | 2,616,771  |
| Moore collection management fund                              |    | 282,879    |    | 281,954    |
| Amelia Lucy Ronalds Little fund                               |    | 158,304    |    | 155,806    |
| Nancy Geddes Poole fund                                       |    | 97,919     |    | 93,019     |
| Volunteer committee general fund                              |    | 23,399     |    | 28,818     |
| Volunteer committee acquisitions fund                         |    | 276,745    |    | 221,313    |
| Centre at the Forks                                           |    | 139,333    |    | 77,350     |
| Cohen Innovations in Culture fund                             |    | 25,543     |    | 25,542     |
| Wolf fund                                                     |    | 384        |    | 384        |
| Satellite Gallery                                             |    | 5,534      |    | -          |
|                                                               |    | 3,662,720  |    | 3,500,957  |
|                                                               | \$ | 15,577,844 | \$ | 14,405,978 |

The Amelia Lucy Ronalds Little Fund represents restricted funds to be used for the improvement, redecoration, refurbishing, restoration and enhancement of Eldon House and the artifacts contained therein. As the contract for the management of Eldon House was transferred by the owner, the Corporation of The City of London, effective January 1, 2013, the Amelia Lucy Ronalds Little Fund will be transferred from Museum London to the appropriate third party once legal approvals are received.

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 7. Pension plan:

Museum London makes contributions to the Ontario Municipal Employees Retirement Fund ("OMERS") on behalf of twenty members of its staff. The plan is a contributory defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on length of service and rates of pay.

Contributions for employees with a normal retirement age of sixty-five were made at the rate of 9.0% for earnings up to the yearly maximum pensionable earnings of \$53,600 and at a rate of 14.60% for earnings greater than the yearly maximum pensionable earnings.

The amount contributed to OMERS for 2015 was \$105,114 (2014 - \$92,928) and is included as an expense in the statement of operations. Employees' contributions to OMERS in 2015 was \$105,114 (2014 - \$92,928).

#### 8. Annual surplus:

The annual surplus in the statement of operations includes the net change of the balance of each of the three funds: operating, investment in tangible capital asset, and reserve and restricted funds along with the change in unfunded employee future benefits as follows:

|                                       |    | 2015      |    | 2014     |
|---------------------------------------|----|-----------|----|----------|
|                                       |    |           |    | _        |
| Operating fund                        | \$ | 42,789    | \$ | (20,187) |
| Investment in tangible capital assets |    | 986,572   |    | 12,040   |
| Reserve and restricted funds          |    | 124,021   |    | 468,471  |
| Change in unfunded employee benefits  |    | 18,484    |    | (47,549) |
| Annual surplus                        | \$ | 1.171.866 | \$ | 412,775  |
| ,aa. ca.p.ac                          | Ψ  | .,,       | Ψ  | ,        |

Notes to Financial Statements (continued)

Year ended December 31, 2015

## 8. Annual surplus (continued):

Statements of financial activities for the three funds follow:

## (i) Operating Fund:

|                                 | 2015            | 2015            | 2014            |
|---------------------------------|-----------------|-----------------|-----------------|
|                                 | Budget          | Total           | Total           |
|                                 |                 |                 |                 |
| Revenue:                        |                 |                 |                 |
| Federal:                        |                 |                 |                 |
| Canada Council for the Arts:    |                 |                 |                 |
| Operating                       | \$<br>132,000   | \$<br>132,000   | \$<br>132,000   |
| Acquisitions                    | 30,000          | 28,650          | 11,700          |
| Canadian Heritage               | 23,462          | 23,462          | 41,106          |
| Other                           | 2,875           | 3,393           | 3,569           |
| Provincial:                     |                 |                 |                 |
| Ontario Arts Council:           |                 |                 |                 |
| Operating grant                 | 159,000         | 159,000         | 159,000         |
| Other                           | -               | -               | 3,668           |
| Ministry of Tourism and Culture | 51,954          | 51,954          | 51,954          |
| Trillium                        | -               | -               | 33,500          |
| Other                           | -               | 2,875           | (1,076)         |
| Municipal                       | 1,614,000       | 1,613,860       | 1,550,125       |
| Community:                      |                 |                 |                 |
| Donations                       | 187,700         | 127,894         | 187,806         |
| Public programs                 | 110,272         | 98,089          | 95,045          |
| Ancillary services:             |                 |                 |                 |
| Catering and rentals            | 190,000         | 178,094         | 164,079         |
| Fundraising events              | 84,100          | 63,944          | 67,552          |
| Public program and              |                 |                 |                 |
| exhibition sponsorship          | 60,685          | 58,829          | 28,136          |
| Investment income               | 500             | 952             | 386             |
| Other                           | 373,700         | 334,838         | 425,434         |
|                                 | \$<br>3,020,248 | \$<br>2,877,834 | \$<br>2,953,984 |

Notes to Financial Statements (continued)

Year ended December 31, 2015

## 8. Annual surplus (continued):

## (i) Operating Fund (continued):

|                                       |    | 2015      |    | 2015       | 2014      |
|---------------------------------------|----|-----------|----|------------|-----------|
|                                       |    | Budget    |    | Total      | Total     |
| Expenses:                             |    |           |    |            |           |
| Operating:                            |    |           |    |            |           |
| Operations                            | \$ | 945,298   | \$ | 922,807 \$ | 884,298   |
| General and administration            | *  | 833,587   | *  | 792,282    | 855,550   |
| Public programs                       |    | 161,945   |    | 218,018    | 202,818   |
| Publicity                             |    | 209,281   |    | 171,557    | 189,499   |
| Curatorial and collections management |    | 558,084   |    | 525,148    | 606,010   |
| Ancillary services:                   |    | ,         |    | 0=0,110    | ,         |
| Catering and rentals                  |    | 126,759   |    | 100,757    | 117,649   |
| Fundraising events                    |    | 30,500    |    | 28,416     | 38,292    |
| Exhibitions                           |    | 296,585   |    | 224,489    | 252,116   |
| Purchase of art and artifacts         |    | 60,000    |    | 103,726    | 39,166    |
| Collection expense                    |    | 25,700    |    | 22,268     | 22,891    |
| ·                                     |    | 3,247,739 |    | 3,109,468  | 3,208,289 |
| Net expenditures                      |    | (227,491) |    | (231,634)  | (254,305) |
| Financing and transfers:              |    |           |    |            |           |
| Transfer from reserve and             |    |           |    |            |           |
| restricted funds                      |    | 253,068   |    | 292,907    | 186,569   |
| Employee benefits                     |    | 200,000   |    | (18,484)   | 47,549    |
| Employee beliefits                    |    |           |    | (10,404)   | 77,040    |
| Net financing and transfers           |    | 253,068   |    | 274,423    | 234,118   |
| Change in fund halance                |    | 25 577    |    | 42.790     | (20.107)  |
| Change in fund balance                |    | 25,577    |    | 42,789     | (20,187)  |
| Surplus, beginning of year            |    | (25,577)  |    | (25,577)   | (5,390)   |
| Surplus, end of year                  | \$ | -         | \$ | 17,212 \$  | (25,577)  |

Notes to Financial Statements (continued)

Year ended December 31, 2015

## 8. Annual surplus (continued):

## (ii) Investment in tangible capital assets:

|                                         |    | 2215          |    | 2211      |
|-----------------------------------------|----|---------------|----|-----------|
|                                         |    | 2015          |    | 2014      |
|                                         |    |               |    |           |
| Revenue:                                |    |               |    |           |
| Municipal                               |    | 1,506,044     | \$ | 439,866   |
| Amortization of tangible capital assets |    | (519,472)     |    | (427,826) |
|                                         |    | (= :=, :: =)  |    | ( , )     |
| Net revenue                             | \$ | 986,572       | \$ | 12,040    |
|                                         |    |               |    |           |
| Change in fund balance                  | \$ | 986,572       | \$ | 12,040    |
| Onange in fund balance                  | Ψ  | 300,372       | Ψ  | 12,040    |
| Onening halance                         |    | 0 1 1 0 0 1 5 |    | 0 100 005 |
| Opening balance                         |    | 8,140,845     |    | 8,128,805 |
|                                         |    |               |    |           |
| Ending balance                          | \$ | 9,127,417     | \$ | 8,140,845 |

## (iii) Reserve and Restricted Funds:

#### (a) Reserve Funds:

|                            | 2015            | 2014            |
|----------------------------|-----------------|-----------------|
| Transfers to reserves:     |                 |                 |
| Net investment revenue     | \$<br>165,326   | \$<br>246,731   |
| Expenditure:               |                 |                 |
| Transfer to operating fund | 203,068         | 139,104         |
| Change in reserve funds    | (37,742)        | 107,627         |
| Opening balance            | 2,898,591       | 2,790,964       |
| Closing balance            | \$<br>2,860,849 | \$<br>2,898,591 |

Notes to Financial Statements (continued)

Year ended December 31, 2015

## 8. Annual surplus (continued):

## (iii) Reserve and Restricted Funds:

## (b) Restricted Funds:

|                                                    | 2015            | 2014            |
|----------------------------------------------------|-----------------|-----------------|
| Transfer to restricted funds:                      |                 |                 |
| Net investment revenue                             | \$<br>189,744   | \$<br>300,975   |
| Donations:                                         |                 |                 |
| Learning centre                                    | 130,372         | 80,000          |
| Innovations in culture                             | -               | 25,542          |
| Other                                              | 10,005          | 5,000           |
| Partnership contributions                          | 30,000          | -               |
| Miscellaneous                                      | 1,661           | -               |
|                                                    | 361,782         | 411,517         |
| Expenditures:                                      |                 |                 |
| Transfer to operating fund, acquisition of artwork | 74,839          | 22,465          |
| Transfer to operations, exhibitions                | 15,000          | 25,000          |
| Eldon House furnishings and web-site               | 5,659           | 558             |
| Learning Centre expenditures                       | 68,389          | 2,650           |
| Satellite Centre expenditures                      | 36,132          | -               |
|                                                    | 200,019         | 50,673          |
| Change in restricted funds                         | 161,763         | 360,844         |
| -                                                  |                 |                 |
| Opening balance                                    | 3,500,957       | 3,140,113       |
| Closing balance                                    | \$<br>3,662,720 | \$<br>3,500,957 |

Notes to Financial Statements (continued)

Year ended December 31, 2015

### 9. Budget data:

Budget figures have been provided for comparison purposes. Given differences between the budgeting model and generally accepted accounting principles established by PSAB, certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB.

|                                             | Bu | dget amount |
|---------------------------------------------|----|-------------|
| Revenue:                                    |    |             |
| Operating budget                            | \$ | 3,020,248   |
| Expense:                                    |    |             |
| Operating budget                            |    | 2,994,671   |
| Annual operating surplus, as budgeted       |    | 25,577      |
| Capital funding                             |    | 1,544,000   |
| Investment income                           |    | 199,500     |
| Donation of art and artifacts               |    | 387,000     |
| Amortization of tangible assets             |    | (430,000)   |
| Donation of art and artifacts               |    | (387,000)   |
| Investment expense                          |    | (27,000)    |
| Transfers from reserve and restricted funds |    | (253,068)   |
| Annual surplus, revised                     | \$ | 1,059,009   |

Financial Statements of

# OLD EAST VILLAGE BUSINESS IMPROVEMENT AREA

Year ended December 31, 2015



KPMG LLP
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Canada

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#### INDEPENDENT AUDITORS' REPORT

To the Chair and Members, Old East Village Business Improvement Area

We have audited the accompanying financial statements of Old East Village Business Improvement Area, which comprise the statement of financial position as at December 31, 2015, the statements of operations and fund balances, change in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 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 financial statements present fairly, in all material respects, the financial position of Old East Village Business Improvement Area as at December 31, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Professional Accountants, Licensed Public Accountants

May 18, 2016

London, Canada

KPMG LLP

Statement of Financial Position

December 31, 2015, with comparative information for 2014

|                                                                 | 2015                  | 2014                   |
|-----------------------------------------------------------------|-----------------------|------------------------|
|                                                                 |                       |                        |
| Financial assets                                                |                       |                        |
| Cash and short-term investments (note 2)<br>Accounts receivable | \$<br>96,485<br>1,997 | \$<br>113,215<br>5,967 |
|                                                                 | 98,482                | 119,182                |
| Financial liabilities                                           |                       |                        |
| Accounts payable and accrued liabilities Deferred revenue       | 2,473<br>33,866       | 16,612<br>36,771       |
|                                                                 | 36,339                | 53,383                 |
| Net financial assets                                            | 62,143                | 65,799                 |
| Non-financial assets                                            |                       |                        |
| Tangible capital assets (note 4) Prepaid expenses and deposits  | 4,180<br>7,488        | 5,459<br>11,879        |
|                                                                 | 11,668                | 17,338                 |
| Accumulated surplus (note 3)                                    | \$<br>73,811          | \$<br>83,137           |

Statement of Operations and Fund Balances

Year ended December 31, 2015, with comparative information for 2014

|                                            |    | Budget<br>2015 |    | 2015    |    | 2014     |
|--------------------------------------------|----|----------------|----|---------|----|----------|
| Revenue:                                   |    |                |    |         |    |          |
| Requisition:                               |    |                |    |         |    |          |
| The City of London, Levy                   | \$ | 14,781         | \$ | 13,895  | \$ | 13,908   |
| Other:                                     | •  | ,              | Ψ  | . 0,000 | Ψ  | . 5,555  |
| The City of London                         |    | 106,102        |    | 108,507 |    | 106,102  |
| Miscellaneous                              |    | 67,327         |    | 70,268  |    | 2,231    |
|                                            |    | 188,210        |    | 192,670 |    | 122,241  |
| Expenditures:                              |    |                |    |         |    |          |
| Administration                             |    | 5,800          |    | 4,091   |    | 4,363    |
| Advertising, marketing and promotion       |    | 8,500          |    | 2,502   |    | 965      |
| Amortization                               |    | , -            |    | 1,279   |    | 1,613    |
| Beautification                             |    | 5,000          |    | 1,792   |    | 2,525    |
| Community initiatives and appreciation     |    | 10,000         |    | 52      |    | 5,274    |
| Equipment and building maintenance         |    | 5,000          |    | -       |    | 3,020    |
| Financial audit                            |    | 1,500          |    | 1,213   |    | 1,300    |
| HST expense                                |    | -              |    | 1,907   |    | 2,528    |
| Office rental                              |    | 8,440          |    | 10,551  |    | 8,440    |
| Operating supplies and costs               |    | 4,282          |    | 1,615   |    | 2,126    |
| Payroll deductions                         |    | -              |    | 8,309   |    | 6,707    |
| Printing and communications                |    | 7,500          |    | 1,032   |    | 2,408    |
| Purchased services                         |    | 38,000         |    | 35,335  |    | 25,270   |
| Special projects                           |    | 10,636         |    | 1,326   |    | 17,523   |
| Telephone and internet service             |    | 2,800          |    | 2,140   |    | 2,146    |
| Training, education and development        |    | 1,500          |    | 866     |    | 103      |
| Travel and transportation costs            |    | 3,000          |    | 777     |    | 260      |
| Wages and salaries                         |    | 180,806        |    | 127,209 |    | 103,531  |
|                                            |    | 292,764        |    | 201,996 |    | 190,102  |
| Annual deficit                             |    | (104,554)      |    | (9,326) |    | (67,861) |
| Accumulated surplus, beginning of year     |    | 83,137         |    | 83,137  |    | 150,998  |
| Accumulated surplus (deficit), end of year | \$ | (21,417)       | \$ | 73,811  | \$ | 83,137   |

Statement of Change in Net Financial Assets

December 31, 2015, with comparative information for 2014

|                                                                                 | 2015             | 2014              |
|---------------------------------------------------------------------------------|------------------|-------------------|
| Annual deficit                                                                  | \$<br>(9,326)    | \$<br>(67,861)    |
| Acquisition of tangible capital assets  Amortization of tangible capital assets | -<br>1,279       | (2,091)<br>1,613  |
|                                                                                 | (8,047)          | (68,339)          |
| Acquisition of prepaid expenses Use of prepaid expenses                         | (5,501)<br>9,892 | (6,908)<br>30,646 |
|                                                                                 | 4,391            | 23,738            |
|                                                                                 | (3,656)          | (44,601)          |
| Net financial assets, beginning of year                                         | 65,799           | 110,400           |
| Net financial assets, end of year                                               | \$<br>62,143     | \$<br>65,799      |

Statement of Cash Flows

Year ended December 31, 2015, with comparative information for 2014

|                                                    | 2015          | 2014           |
|----------------------------------------------------|---------------|----------------|
| Cash provided by (used in):                        |               |                |
| Operating activities:                              |               |                |
| Annual deficit                                     | \$<br>(9,326) | \$<br>(67,861) |
| Item not involving cash:                           |               |                |
| Amortization of tangible capital assets            | 1,279         | 1,613          |
| Changes in non-cash operating working capital:     |               |                |
| Accounts receivable                                | 3,970         | 2,651          |
| Prepaid expenses and deposits                      | 4,391         | 23,738         |
| Accounts payable and accrued liabilities           | (14,139)      | (28,012)       |
| Deferred revenue                                   | (2,905)       | (18)           |
|                                                    | (16,730)      | (67,889)       |
| Investing activities:                              |               |                |
| Addition to tangible capital assets                | -             | (2,091)        |
|                                                    |               |                |
| Decrease in cash and short-term investments        | (16,730)      | (69,980)       |
| Cash and short-term investments, beginning of year | 113,215       | 183,195        |
|                                                    | -, -          | ,              |
| Cash and short-term investments, end of year       | \$<br>96,485  | \$<br>113,215  |

Notes to Financial Statements

Year ended December 31, 2015

### 1. Significant accounting policies:

The financial statements of the Old East Village Business Improvement Area are the representation of management prepared in accordance with Canadian generally accepted accounting principles as defined in the Chartered Professional Accountants of Canada Public Sector Accounting Handbook.

#### (a) Basis of accounting:

Sources of financing and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures 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.

#### (b) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a declining balance basis over their estimated useful lives as follows:

| Asset                                                      | Rate                 |
|------------------------------------------------------------|----------------------|
| Furniture and fixtures Computer hardware Computer software | 20%<br>30-45%<br>45% |

#### (c) Government transfers:

Government transfer payments from the City of London are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If funding is received for which the related expenses have not yet been incurred or services performed, these amounts are recorded as a liability at year end.

#### (d) Deferred revenue:

Contributions received for expenses of future periods are recorded as deferred revenue and recognized as revenue in the fiscal period the expenses are incurred.

Notes to Financial Statements (continued)

Year ended December 31, 2015

#### 1. Significant accounting policies (continued):

#### (e) Donations in kind:

The Old East Village Business Improvement Area recognizes revenues and expenses for services which are donated which can be reasonably valued and are services which otherwise would have been purchased.

#### (f) 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 year. Actual results could differ from those estimates.

#### (g) Budget figures:

Budget figures have been provided for comparison purposes. Given differences between the budgeting model and generally accepted accounting principles established by PSAB, certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB.

#### 2. Cash and short-term investments:

|                                                                                     | 2015                  | 2014                   |
|-------------------------------------------------------------------------------------|-----------------------|------------------------|
| Cash and short-term investments consist of: Cash Guaranteed investment certificates | \$<br>90,446<br>6,039 | \$<br>107,287<br>5,928 |
|                                                                                     | \$<br>96,485          | \$<br>113,215          |

Notes to Financial Statements (continued)

Year ended December 31, 2015

## 3. Accumulated surplus:

The balance of accumulated surplus is comprised of the following:

|                                     | 2015         | 2014         |
|-------------------------------------|--------------|--------------|
| Invested in tangible capital assets | \$<br>4,180  | \$<br>5,459  |
| Reserves:                           |              |              |
| Contingencies                       | 3,733        | 3,733        |
| Mural maintenance                   | 1,936        | 1,936        |
|                                     | 5,669        | 5,669        |
| Operating fund                      | 63,962       | 72,009       |
|                                     | \$<br>73,811 | \$<br>83,137 |

## 4. Tangible capital assets:

| Cost                                                       | Balance at<br>ember 31,<br>2014 | Additions         | Disposals | De | Balance at cember 31, 2015 |
|------------------------------------------------------------|---------------------------------|-------------------|-----------|----|----------------------------|
| Furniture and fixtures Computer hardware Computer software | \$<br>18,697<br>11,018<br>3,609 | \$<br>-<br>-<br>- | \$<br>-   | \$ | 18,697<br>11,018<br>3,609  |
| Total                                                      | \$<br>33,324                    | \$<br>-           | \$<br>-   | \$ | 33,324                     |

| Accumulated amortization                                   | _  | Balance at ember 31, 2014 | Disposals         | Α  | mortization expense | De | Balance at cember 31, 2015 |
|------------------------------------------------------------|----|---------------------------|-------------------|----|---------------------|----|----------------------------|
| Furniture and fixtures Computer hardware Computer software | \$ | 13,920<br>10,444<br>3,501 | \$<br>-<br>-<br>- | \$ | 936<br>296<br>47    | \$ | 14,856<br>10,740<br>3,548  |
| Total                                                      | \$ | 27,865                    | \$<br>-           | \$ | 1,279               | \$ | 29,144                     |

Notes to Financial Statements (continued)

Year ended December 31, 2015

## 4. Tangible capital assets (continued):

|                                                                  | ook value<br>ember 31,<br>2014 | Net book value<br>December 31,<br>2015 |
|------------------------------------------------------------------|--------------------------------|----------------------------------------|
| Furniture and fixtures<br>Computer hardware<br>Computer software | \$<br>4,777<br>574<br>108      | \$ 3,841<br>278<br>61                  |
| Total                                                            | \$<br>5,459                    | \$ 4,180                               |

Financial Statements of

# THE PUBLIC UTILITY COMMISSION OF THE CITY OF LONDON

December 31, 2015

#### INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the Public Utility Commission of The City of London

We have audited the accompanying financial statements of the Public Utility Commission of The City of London, which comprise the statement of financial position as at December 31, 2015, the statements of operations, change in net financial assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 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 financial statements present fairly, in all material respects, the financial position of the Public Utility Commission of The City of London as at December 31, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Professional Accountants, Licensed Public Accountants

June XX. 2016

London, Canada

# THE PUBLIC UTILITY COMMISSION OF THE CITY OF LONDON Statement of Financial Position

As at December 31, 2015, with comparative figures for 2014

|                                  | 2015         | 2014         |
|----------------------------------|--------------|--------------|
|                                  |              |              |
| Financial Assets:                |              |              |
| Cash and short term deposits     | \$ 1,828,091 | 1,809,156    |
| Due from City of London (Note 4) | 240,960      |              |
|                                  | 2,069,051    | <u>-</u>     |
| Financial Liabilities:           |              |              |
| Due to City of London (Note 4)   | 105,929      | 175,345      |
|                                  | 105,929      |              |
| Net financial assets             | 1,963,122    | 1,913,346    |
| Non-Financial Assets:            |              |              |
| Tangible capital assets (Note 5) | 3,519,772    | 3,707,544    |
|                                  | 3,519,772    |              |
| Accumulated Surplus (Note 6)     | \$ 5,482,894 | \$ 5,620,890 |

Contingent liability (Note 3)

# THE PUBLIC UTILITY COMMISSION OF THE CITY OF LONDON Statement of Operations For the year ended December 31, 2015, with comparative figures for 2014

|                                        |     | Budget    | 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <br>2014                                  |
|----------------------------------------|-----|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                        |     |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                           |
| Revenue:                               |     |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                           |
| User charges                           | \$  | 280,000   | \$ 230,203                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | \$<br>281,435                             |
| Rents (Note 4)                         |     | 100,000   | 100,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 100,000                                   |
| Investment income                      |     | 20,000    | 18,935                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 22,462                                    |
| Total Revenue                          |     | 400,000   | 349,138                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 403,897                                   |
| Expenses:                              |     |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                           |
| General Government                     |     | 515,274   | 487,134                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 529,822                                   |
|                                        | 7   | 515,274   | 487,134                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 529,822                                   |
| Annual deficit                         |     | (115,274) | (137,996)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (125,925)                                 |
| Accumulated surplus, beginning of year |     | 5,620,890 | 5,620,890                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 5,746,815                                 |
| Accumulated surplus, end of year       | \$  | 5,505,616 | \$ 5,482,894                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | \$<br>5,620,890                           |
|                                        | 160 | *GREERING | and the second s | <br>· · · · · · · · · · · · · · · · · · · |

# THE PUBLIC UTILITY COMMISSION OF THE CITY OF LONDON Statement of Change in Net Financial Assets For the year ended December 31, 2015, with comparative figures for 2014

|                                         | Budget          |                  | 2015      | 2014            |
|-----------------------------------------|-----------------|------------------|-----------|-----------------|
| Annual deficit                          | \$<br>(115,274) | \$               | (137,996) | \$<br>(125,925) |
| Amortization of tangible capital assets | 187,774         | all <sup>e</sup> | 187,772   | 187,774         |
| Change in net financial assets          | 72,500          |                  | 49,776    | 61,849          |
| Net financial assets, beginning of year | 1,913,346       |                  | 1,913,346 | 1,851,497       |
| Net financial assets, end of year       | \$<br>1,985,846 | \$               | 1,963,122 | \$<br>1,913,346 |



## THE PUBLIC UTILITY COMMISSION OF THE CITY OF LONDON Statement of Cash Flows

For the year ended December 31, 2015, with comparative figures for 2014

|                                              |            | 2015      |                 | 2014      |
|----------------------------------------------|------------|-----------|-----------------|-----------|
|                                              |            |           |                 |           |
| Cash provided by (used in):                  |            |           |                 |           |
| Operating Activities:                        |            |           |                 |           |
| Annual deficit                               | \$         | (137,996) | \$              | (125,925  |
| Items not involving cash:                    |            | la.       |                 |           |
| Amortization                                 |            | 187,772   |                 | 187,774   |
| Change in non-cash assets and liabilities:   |            |           |                 |           |
| Due from City of London                      |            | 38,575    |                 | (13,203)  |
| Due to City of London                        | allight 's | (69,416)  | HO <sub>U</sub> | (26,185)  |
| Net change in cash from operating activities |            | 18,935    |                 | 22,461    |
| Cash and cash equivalents, beginning of year |            | 1,809,156 |                 | 1,786,695 |
| Cash and cash equivalents, end of year       | \$         | 1,828,091 | \$              | 1,809,156 |

Notes to the Financial Statements For the year ended December 31, 2015, with comparative figures for 2014

## 1. Significant accounting policies:

The financial statements of the Commission are the representation of management prepared in accordance with Canadian generally accepted accounting principles as defined in the CPA Canada Public Sector Accounting Handbook. Significant accounting policies are as follows:

## (a) Basis of accounting:

The Commission follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

## (b) 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 business.

## (i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The costs, 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 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| The state of the s |                     |
| Land improvements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 15                  |

One half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

## (ii) 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.

## (c) Use of estimates:

The preparation of financial statements 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 of historical costs and useful lives of tangible capital assets were required in the implementation of Public Sector Accounting Handbook PS3150.

Actual results could differ from these estimates.

Notes to the Financial Statements
For the year ended December 31, 2015, with comparative figures for 2014

## 1. Significant accounting policies (continued):

## (d) Change in Accounting Policy

The Commission adopted Public Sector Accounting Board Standard PS 3260 Liability for Contaminated Sites effective as of January 1, 2015. Under PS 3260, contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. This Standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The Commission adopted this standard on a retroactive basis and there were no adjustments as a result of the adoption of this standard.

## 2. Commission restructuring:

Pursuant to the *Electricity Act, 1998* (Ontario), the various undertakings and activities of The Hydro-Electric Commission of the City of London were segregated and a substantial portion transferred on November 1, 2000 to separate companies incorporated under the *Business Corporations Act* (Ontario) with The Corporation of the City of London as the sole shareholder. The name of the Commission was changed to The Public Utility Commission of the City of London effective November 1, 2000, and the Commission has been at all material times and continues to be one and the same corporate and legal entity with the status of a municipal service board under subsection 195(1) of the *Municipal Act, 2001*. The composition of the Commission has previously been in accordance with section 22 of the London-Middlesex Act 1992, was re-established effective December 9, 2003 pursuant to subsection 195(9) of the Municipal Act, 2001. Members of the Commission are such persons who have been appointed by the Municipal Council of the Corporation of the City of London.

Certain property containing historic coal tar deposits was excluded from the transfer on November 1, 2000 and has been retained since then by the Commission.

#### 3. Environmental remediation:

The coal tar material is attributable to coal gasification works existing at this location between approximately 1850 and 1930 and identified in a 1987 inventory of coal gasification sites in Ontario by the provincial Ministry of the Environment (MOE).

The Commission is engaged in an ongoing environmental remediation program and related risk management strategy that addresses the presence of historic coal tar in a section of the bed and bank of the south branch of the Thames River and in two adjacent parcels of Commission-owned land. In this context:

- A collection system was completed in November 2000 to intercept coal tar- impacted ground water for treatment by an on-site facility which is situated on the smaller parcel.
- A hard-surfaced parking lot was constructed on the larger of the two parcels and is being operated as a municipal parking lot.
- Coal tar removal and river bed rehabilitation has been satisfactorily completed and a monitoring program which started in 2004 is in place.

Notes to the Financial Statements
For the year ended December 31, 2015, with comparative figures for 2014

## 3. Environmental remediation (continued):

Future costs for the remediation include operations of the coal tar treatment system, which will carry an ongoing monthly cost for an indeterminate time.

## 4. Related party transactions:

- (a) The Commission has an annual rental of land to London Hydro Inc. at \$100,000 per annum.
- (b) The Commission has contracted with The Corporation of the City of London for the operation of the Commission's public parking lot whereby the Commission receives a percentage of net revenue.

As at December 31 the following amounts were receivable from (due to) related parties:

|                                                                                     | h. dil | 2015                 | 1/10 | 2014                 |
|-------------------------------------------------------------------------------------|--------|----------------------|------|----------------------|
| Due to Corporation of the City of London Due from Corporation of the City of London | \$     | (105,929)<br>240,960 | \$   | (175,345)<br>279,536 |
| Net receivable                                                                      | \$     | 135,031              | \$   | 104,191              |

(c) A promissory note from London Hydro Inc. to the City of London for \$70,000,000 was assigned to the Commission subject to several conditions. On November 28, 2014, the promissory note was extinguished through payment by London Hydro to the City of London.

As part of the transaction, the City and the Commission entered into a Funding Agreement. The agreement ensures that the \$70 million will be held by the City on terms consistent with the earlier pledge of undertaking/assignment of the promissory note from the City to the Commission.

The agreement acknowledges that the Commission has retained ownership of and responsibility for lands contaminated by prior owners with coal tar and that the full \$70 million payment received by the City from London Hydro under the promissory note will be held by the City for the Commission for the following purposes:

- (i) The investigation, remediation and restoration of the affected lands;
- (ii) Any related legal proceedings, including proceedings before any court or administrative tribunal; and
- (iii) The Commission's actual and reasonable administrative and incidental costs related thereto.

The Funding Agreement provides that the City will maintain the principal amount of the \$70 million in a properly managed portfolio in compliance with the City's Investment Policy and the *Municipal Act 2001*. The City will be entitled to use the interest on the funds for its own purposes. The Fund Agreement provides the mechanism where the Commission may request and the City will provide to it funds for the remediation works.

Notes to the Financial Statements For the year ended December 31, 2015, with comparative figures for 2014

## 5. Tangible capital assets:

| Cost              | Balance at<br>cember 31,<br>2014 | Ad | dditions | D  | isposals   | lance at<br>ember 31,<br>2015 |
|-------------------|----------------------------------|----|----------|----|------------|-------------------------------|
|                   | (note 2)                         |    |          |    |            |                               |
| Land              | \$<br>2,921,000                  | \$ | -        | \$ | _          | \$<br>2,921,000               |
| Land improvements | 2,816,604                        |    | -        |    | 450        | 2,816,604                     |
| Total             | \$<br>5,737,604                  | \$ | -        | \$ | A Planting | \$<br>5,737,604               |

| Accumulated<br>Amortization | Balance at cember 31,     |    |         | An | nortization        |     | lance at ember 31,     |
|-----------------------------|---------------------------|----|---------|----|--------------------|-----|------------------------|
|                             | 2014<br>(note 2)          | Di | sposals |    | expense            | Dec | 2015                   |
| Land                        | \$                        | \$ | 196     | \$ | litting _          | \$  | -                      |
| Land improvements Total     | \$<br>2,030,060 2,030,060 | \$ | - 1     | \$ | 187,772<br>187,772 | •   | 2,217,832<br>2,217,832 |

|                   |     | book value<br>cember 31,<br>2014 | oook value<br>ember 31,<br>2015 |
|-------------------|-----|----------------------------------|---------------------------------|
| Land              | \$  | 2,921,000                        | \$<br>2,921,000                 |
| Land improvements | in. | 786,544                          | 598,772                         |
| Total             | \$  | 3,707,544                        | \$<br>3,519,772                 |

## 6. Accumulated surplus:

| 4 14                                                                 | 2015                   |    | 2014                   |
|----------------------------------------------------------------------|------------------------|----|------------------------|
| Surplus:                                                             |                        |    |                        |
| Invested in tangible capital assets                                  | \$<br>3,519,772        | \$ | 3,707,544              |
| Total invested in tangible capital assets                            | 3,519,772              | •  | 3,707,544              |
|                                                                      |                        |    |                        |
| Reserves set aside by Commission:                                    |                        |    |                        |
| Contingency reserve                                                  | 1,963,122              |    | 1.913.346              |
| Reserves set aside by Commission: Contingency reserve Total reserves | 1,963,122<br>1,963,122 |    | 1,913,346<br>1,913,346 |

## Financial Statements of

## ELGIN AREA PRIMARY WATER SUPPLY SYSTEM

December 31, 2015



KPMG LLP

140 Fullarton Street Suite 1400 London, ON N6A 5P2 Canada Telephone Fax Internet (519) 672-4880 (519) 672-5684 www.kpmg.ca

#### INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Elgin Area Primary Water Supply System

We have audited the accompanying financial statements of Elgin Area Primary Water Supply System, which comprise the statement of financial position as at December 31, 2015, the statements of operations, net debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 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 financial statements present fairly, in all material respects, the financial position of Elgin Area Primary Water Supply System as at December 31, 2015 and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

June 2, 2016

London, Canada

KPMG LLP

#### **ELGIN AREA PRIMARY WATER SUPPLY SYSTEM**

**Statement of Financial Position** 

December 31, 2015, with comparative information for 2014

|                                                         | 2015          | 2014          |
|---------------------------------------------------------|---------------|---------------|
| Financial assets                                        |               |               |
| Due from the Corporation of the City of London (note 3) | \$ -          | \$ 8,561,448  |
| Trade and other receivables                             | 3,145,306     | 2,791,241     |
| Total financial assets                                  | 3,145,306     | 11,352,689    |
| Financial liabilities                                   |               |               |
| Due to the Corporation of the City of London (note 3)   | 306,222       | -             |
| Accounts payable and accrued liabilities                | 5,884,521     | 3,862,062     |
| Deferred revenue (note 4)                               | 2,665,401     | 4,787,273     |
| Accrued interest on long-term debt                      | 115,084       | 138,160       |
| Long-term debt (note 5)                                 | 10,065,219    | 11,788,499    |
| Other liability (note 6)                                | 23,357        | 31,363        |
| Total financial liabilities                             | 19,059,804    | 20,607,357    |
| Net debt                                                | (15,914,498)  | (9,254,668)   |
| Non-financial assets                                    |               |               |
| Tangible capital assets (note 7)                        | 68,556,515    | 55,991,884    |
| Prepaid expenses                                        | 63,585        | 55,052        |
| Total non-financial assets                              | 68,620,100    | 56,046,935    |
| Accumulated surplus (note 8)                            | \$ 52,705,602 | \$ 46,792,267 |

**Statement of Operations** 

|                                                  | Budget        | 2015          | 2014          |
|--------------------------------------------------|---------------|---------------|---------------|
| Revenues                                         |               |               |               |
| User charges                                     | \$ 10,085,308 | \$ 10,065,919 | \$ 9,368,667  |
| Investment income                                | 3,000         | 132,820       | 162,451       |
| Transfer payments                                |               |               |               |
| Provincial                                       | -             | 2,121,872     | 1,752,764     |
| Federal                                          | -             | 2,121,719     | 1,886,011     |
| Other municipalities                             | -             | -             | -             |
| Other                                            | 2,000         | 49,231        | 110,494       |
| Total revenues                                   | 10,090,308    | 14,491,561    | 13,280,387    |
| Expenses                                         |               |               |               |
| Salaries, wages and benefits                     | 516,902       | 518,127       | 511,418       |
| Materials and supplies                           | 4,354,556     | 4,710,557     | 4,372,998     |
| Contracted services                              | 90,000        | 234,674       | 336,276       |
| Rents and financial expenses (note 10)           | 57,250        | 201,314       | 40,279        |
| Interest on long-term debt (note 5)              | 431,520       | 408,444       | 475,184       |
| Amortization of tangible capital assets (note 7) | ,<br>-        | 2,340,994     | 2,491,164     |
| Administrative charges                           | 193,383       | 164,116       | 158,520       |
| Total expenses                                   | 5,643,611     | 8,578,226     | 8,385,839     |
|                                                  |               |               |               |
| Annual surplus                                   | 4,446,697     | 5,913,335     | 4,894,548     |
| Accumulated surplus, beginning of year (note 8)  | 46,792,267    | 46,792,267    | 41,897,719    |
| Accumulated surplus, end of year (note 8)        | \$ 51,238,964 | \$ 52,705,602 | \$ 46,792,267 |

### ELGIN AREA PRIMARY WATER SUPPLY SYSTEM Statement of Net Debt

|                                         | Budget         | 2015            | 2014           |  |
|-----------------------------------------|----------------|-----------------|----------------|--|
| Annual surplus                          | \$ 4,446,697   | \$ 5,913,335    | \$ 4,894,548   |  |
| Acquisition of tangible capital assets  | (161,769)      | (14,905,626)    | (11,402,236)   |  |
| Amortization of tangible capital assets | -              | 2,340,994       | 2,491,164      |  |
|                                         | 4,284,928      | (6,651,297)     | (4,016,524)    |  |
| Change in prepaid expenses              | -              | (8,533)         | (22,120)       |  |
| Change in net debt                      | 4,284,928      | (6,659,830)     | (4,038,644)    |  |
| Net debt, beginning of year             | (9,254,668)    | (9,254,668)     | (5,216,024)    |  |
| Net debt, end of year                   | \$ (4,969,739) | \$ (15,914,498) | \$ (9,254,668) |  |

**Statement of Cash Flows** 

|                                                         | 2015         | 2014         |
|---------------------------------------------------------|--------------|--------------|
| Cash provided by:                                       |              |              |
| Operating activities:                                   |              |              |
| Annual surplus                                          | \$ 5,913,335 | \$ 4,894,548 |
| Items not involving cash:                               |              |              |
| Amortization of tangible capital assets                 | 2,340,994    | 2,491,164    |
| Amortization of debenture discount                      | 15,320       | 22,587       |
| Changes in non-cash assets and liabilities:             |              |              |
| Due from (due to) the Corporation of the City of London | 8,867,670    | 6,503,114    |
| Prepaid expenses                                        | (8,533)      | (22,120)     |
| Trade and other receivables                             | (354,065)    | (2,188,142)  |
| Note receivable                                         | •            | 7,695        |
| Accounts payable and accrued liabilities                | 2,022,459    | 2,449,023    |
| Deferred revenue                                        | (2,121,872)  | (1,053,096)  |
| Accrued interest on long-term debt                      | (23,076)     | (20,932)     |
| Net change in cash from operating activities            | 16,652,232   | 13,083,841   |
| Capital activities:                                     |              |              |
| Purchase of tangible capital assets                     | (14,905,626) | (11,402,236) |
| Cash used in capital activities                         | (14,905,626) | (11,402,236) |
| Financing activities:                                   |              |              |
| Long-term debt repayments                               | (1,738,600)  | (1,673,599)  |
| Increase in other liability                             | (8,006)      | (8,006)      |
| Cash provided by (used in) financing activities         | (1,746,606)  | (1,681,605)  |
| Net change in cash flows                                | \$ -         | \$ -         |

Notes to Financial Statements Year ended December 31, 2015

### 1. Nature of reporting entity

The Ontario Water Resources Commission (the "Commission") of the Province of Ontario constructed, owned and operated a water treatment plant on Lake Erie and pipeline to the City of St. Thomas and the Ford Talbotville Assembly Plant on or about 1967. The Ministry of the Environment (the "Ministry") was created in about 1973 and assumed all operations and activities of the Commission. In or about 1991, operational related activities (water and wastewater systems) of the Ministry were transferred to the Ontario Clean Water Agency, a Crown corporation of the Province of Ontario. In accordance with agreements with the associated municipalities, the Ministry extended pipelines to the present communities of Port, Burwell, Port Stanley, and Southwold, and in 1996 to the City of London and the Town of Aylmer.

In accordance with the *Municipal Water and Sewage Systems Transfer Act, 1997*, the final Transfer Order for Elgin Area Primary Water Supply System (the "Entity") was effective on November 29, 2000.

Under the transfer order, the works, properties and all assets, liabilities, rights and obligations of the system were transferred jointly to The Corporation of the City of London, The Corporation of the Town of Aylmer, The Corporation of the Municipality of Bayham, The Corporation of the Municipality of Central Elgin, The Corporation of the Township of Malahide, The Corporation of the Township of Southwold and The Corporation of the City of St. Thomas. The Corporation of the City of London (the "Corporation") was named as the administering municipality.

The transfer order established a joint board of management to govern the management of the water supply system. The joint board of management is comprised of seven representatives appointed by the respective councils of participating municipalities. The representation is broken down as follows:

| Municipality                                                                                                    | Representatives | Votes |
|-----------------------------------------------------------------------------------------------------------------|-----------------|-------|
| The Corporation of the City of London                                                                           | 3               | 3     |
| The Corporation of the City of St. Thomas                                                                       | 2               | 2     |
| <ul> <li>The Corporations of the Township of Southwold and the<br/>Municipality of Central Elgin</li> </ul>     | 1               | 1     |
| <ul> <li>The Corporations of the Municipality of Bayham, Township<br/>of Malahide and Town of Aylmer</li> </ul> | 1               | 1     |

### 2. Significant accounting policies

The financial statements of the Entity are prepared by management in accordance with Canadian generally accepted accounting principles as defined in the CPA Canada Public Sector Handbook - Accounting. Significant accounting policies are as follows:

### (a) Accrual accounting

Sources of financing and expenses are reported on the accrual basis of accounting.

Notes to Financial Statements (continued) Year ended December 31, 2015

### 2. Significant accounting policies (continued)

### (b) 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.

### i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to 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 |
|-------------------------------------|---------------------|
|                                     |                     |
| Buildings and building improvements | 15 – 40             |
| Vehicles                            | 5 – 15              |
| Machinery and equipment             | 7 – 20              |
| Water infrastructure                | 10 – 60             |

Annual amortization is charged in the year of acquisition and in the year of disposal using the half year rule. Assets under construction are not amortized until the asset is available for productive use.

### ii) Interest capitalization

The interest costs associated with the acquisition or construction of a tangible capital asset are not capitalized.

### (c) Revenue recognition

The Entity recognizes revenue when water is drawn by each customer, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable.

### (d) Government transfers

Government transfer payments from the Corporation are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performance. If funding is received for which the related expenses have not yet been incurred or services performed, these amounts are recorded as a liability at year end.

Notes to Financial Statements (continued) Year ended December 31, 2015

### 2. Significant accounting policies (continued)

### (e) 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 year. Significant items subject to such estimates and assumptions include the valuation allowances for receivables and useful lives assigned to tangible capital assets.

Actual results could differ from those estimates.

### (f) Budget figures

Budget figures have been provided for comparison purposes. Given differences between the budgeting model and generally accepted accounting principles established by the Public Sector Accounting Board ("PSAB"), certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB.

### (g) Change in Accounting Policy

The Entity adopted Public Sector Accounting Board Standard PS 3260 Liability for Contaminated Sites effective as of January 1, 2015. Under PS 3260, contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. This Standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The Entity adopted this standard on a retroactive basis and there were no adjustments as a result of the adoption of this standard.

### 3. Due from (due to) the Corporation of the City of London

As the Administering Municipality, the Corporation manages the daily operations of the Entity. The Corporation maintains a separate general ledger on behalf of the Entity. All funds are paid and received through the Corporation's bank account and held for use by the Entity or payable to the Corporation for expenses paid on behalf of the Entity.

### 4. Deferred revenue

Deferred revenue is comprised of the following:

|                         | 2015        | 2014         |
|-------------------------|-------------|--------------|
| Provincial HELP Funding | \$ 2,665,40 | \$ 4,787,273 |

Notes to Financial Statements (continued) Year ended December 31, 2015

### 5. Long-term debt

(a) Long-term debt is stated as follows:

|                                                                                                                                                                                                       | 2015          | 2014          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Long-term debt assumed by The Corporation of<br>the City of London, as administering municipality,<br>on behalf of the Elgin Area Primary Water Supply<br>System, with semi-annual interest payments: |               |               |
| (a) at rates ranging from 5.75% to 5.875%, maturing August 2018,                                                                                                                                      | \$ 2,532,000  | \$ 3,286,000  |
| (b) at rates ranging from 1.50% to 3.20%, maturing September 2022.                                                                                                                                    | 7,617,600     | 8,602,200     |
| Total long-term debt                                                                                                                                                                                  | \$ 10,149,600 | \$ 11,888,200 |
| Less: Unamortized debenture discount                                                                                                                                                                  | (84,381)      | (99,701)      |
| Net long-term debt                                                                                                                                                                                    | \$ 10,065,219 | \$ 11,788,499 |

(b) The long-term debt repayment schedule is as follows:

(c) Total interest charges for the year for long-term debt which are reported on the Statement of Operations are as follows:

|                                             | 2015                    | 2014 |                   |  |
|---------------------------------------------|-------------------------|------|-------------------|--|
| Interest Amortization of debenture discount | \$<br>393,124<br>15,320 | \$   | 452,596<br>22,588 |  |
|                                             | \$<br>408,444           | \$   | 475,184           |  |

### 6. Other liability

The Entity has entered into a long-term contract for landowner compensation. The liability as at December 31, 2015 is \$23,357 (2014 - \$31,363). The total principal repayments over the next two years are as follows:

| 2016 | \$<br>8,007 |
|------|-------------|
| 2017 | 15,350      |
|      |             |

Notes to Financial Statements (continued) Year ended December 31, 2015

### 7. Tangible capital assets

| Cost                                                                                                                            | Balance at<br>December 31,<br>2014 | Additions     | Disposals    | Balance at<br>December 31,<br>2015 |
|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------|--------------|------------------------------------|
| Land Buildings and building improvements Vehicles, machinery and equipment Water infrastructure Assets under construction Total | \$ 1,251,559                       | \$ -          | \$ -         | \$ 1,251,559                       |
|                                                                                                                                 | 12,417,998                         | 125,363       | 92,958       | 12,450,403                         |
|                                                                                                                                 | 20,822,472                         | 1,047,723     | 1,519,353    | 20,350,842                         |
|                                                                                                                                 | 25,053,844                         | 168,381       | -            | 25,222,225                         |
|                                                                                                                                 | 12,241,318                         | 13,909,005    | 344,847      | 25,805,476                         |
|                                                                                                                                 | \$ 71,787,191                      | \$ 15,250,472 | \$ 1,957,158 | \$ 85,080,505                      |

| Accumulated Amortization                                                                                                  | De | Balance at<br>ecember 31,<br>2014   | mortization<br>expense                | ı  | Disposals                | D  | Balance at<br>ecember 31,<br>2015   |
|---------------------------------------------------------------------------------------------------------------------------|----|-------------------------------------|---------------------------------------|----|--------------------------|----|-------------------------------------|
| Land Buildings and building improvements Vehicles, machinery and equipment Water infrastructure Assets under construction | \$ | 4,412,523<br>9,448,020<br>1,934,764 | \$<br>419,662<br>1,427,365<br>493,967 | \$ | 92,958<br>1,519,353<br>- | \$ | 4,739,227<br>9,356,032<br>2,428,731 |
| Total                                                                                                                     | \$ | 15,795,307                          | \$<br>2,340,994                       | \$ | 1,612,311                | \$ | 16,523,990                          |

|                                             | Net book<br>value<br>December 31,<br>2014 | Net book<br>value<br>December 31,<br>2015 |
|---------------------------------------------|-------------------------------------------|-------------------------------------------|
| Land<br>Buildings and building improvements | \$ 1,251,559<br>8,005,475                 | \$ 1,251,559<br>7,711,176                 |
| Vehicles, machinery and equipment           | 11,374,452                                | 10,994,810                                |
| Water infrastructure                        | 23,119,080                                | 22,793,494                                |
| Assets under construction                   | 12,241,318                                | 25,805,476                                |
| Total                                       | \$ 55,991,884                             | \$ 68,556,515                             |

### (a) Assets under construction

Assets under construction with a net book value of \$25,805,476 (2014 - \$12,241,318) have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

### (b) 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.

### (c) Write-down of tangible capital assets

There were no write-downs in tangible capital assets during the year (2014 - nil).

Notes to Financial Statements (continued) Year ended December 31, 2015

### 8. Accumulated surplus

Accumulated surplus consists of individual fund surplus and reserve funds as follows:

|                                                                                                       | 2015          | 2014          |
|-------------------------------------------------------------------------------------------------------|---------------|---------------|
| Surplus:                                                                                              |               |               |
| Invested in tangible capital assets                                                                   | \$ 45,060,640 | \$ 39,220,926 |
| Total surplus                                                                                         | 45,060,640    | 39,220,926    |
| Reserve funds set aside for specific purpose by the Board:  Infrastructure renewal - water operations | 7,644,962     | 7,571,341     |
| Total reserve funds                                                                                   | 7,644,962     | 7,571,341     |
|                                                                                                       | \$ 52,705,602 | \$ 46,792,267 |

### 9. Financial instruments

(a) The carrying values of due from the Corporation, trade accounts receivable and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of the instruments.

The fair value of long-term debt approximates its carrying value as interest rates are similar to current market rates of interest available to the Entity.

(b) Financial risks:

The Entity is not exposed to any significant interest, foreign currency or credit risks arising from its financial instruments.

### 10. Related Party Transactions

Beginning in October 2013, the Entity earned interest income, through the Corporation, on the HELP funding received in advance, from the Province, for several capital projects.

During the year, the Entity agreed to transfer this interest earned, back to the Corporation. This transfer to the Corporation during 2015, represents interest earned from October 2013 to October 2015. The amount of \$154,046 (2014 - nil) has been included in Rents and financial expenses on the Statement of Operations for the current year.

The Corporation, in its capacity as the Administering Municipality, holds these funds and utilizes them to fund the costs of the corresponding projects. During the year, in order to facilitate amendments to the HELP program and to ensure that all participants benefit equitably from the HELP funding, the Entity has agreed that interest income on the advanced provincial funding, for these specific approved projects, will be retained by the Corporation. In future years, no interest income will be recorded for these specific approved projects.

Notes to Financial Statements (continued) Year ended December 31, 2015

### 11. Budget data

Budget data presented in these financial statements are based upon the 2015 operating budget approved by the joint board of management. Adjustments to budgeted values were required to provide comparative budget values based on the full accrual basis of accounting. The chart below reconciles the approved budget with the budget figures as presented in these financial statements.

|                                                               | Budget        |
|---------------------------------------------------------------|---------------|
| Revenues:                                                     |               |
| User Charges                                                  | \$ 10,085,308 |
| Municipal Revenue - Other                                     | 5,000         |
| Total Revenues                                                | 10,090,308    |
| Expenses:                                                     |               |
| Personnel Costs                                               | 496,935       |
| Administrative Expenses                                       | 72,100        |
| Financial Expenses – Other                                    | 151,500       |
| Financial Expenses – Interest & Discount on Long-term Debt    | 431,520       |
| Financial Expenses – Debt Principal Repayments                | 1,723,280     |
| Financial Expenses – Transfers to Reserves and Reserve Funds  | 2,723,417     |
| Purchased Services                                            | 255,252       |
| Materials & Supplies                                          | 4,039,416     |
| Furniture & Equipment                                         | 25,038        |
| Other Expenses                                                | 193,383       |
| Recovered Expenses                                            | (21,533)      |
| Total Expenses                                                | 10,090,308    |
| Annual Surplus (Deficit) as per Budget                        | \$ -          |
| PSAB Reporting Requirements:                                  |               |
| Transfers to Reserves and Reserve Funds                       | \$ 2,723,417  |
| Debt Principal Repayments                                     | 1,723,280     |
| Net PSAB Budget Surplus (Deficit) as per Financial Statements | \$ 4,446,697  |

Financial Statements of

### LAKE HURON AREA PRIMARY WATER SUPPLY SYSTEM

December 31, 2015



KPMG LLP

140 Fullarton Street Suite 1400 London, ON N6A 5P2 Canada Telephone Fax Internet (519) 672-4880 (519) 672-5684 www.kpmg.ca

### INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Lake Huron Area Primary Water Supply System

We have audited the accompanying financial statements of Lake Huron Area Primary Water Supply System, which comprise the statement of financial position as at December 31, 2015, the statements of operations, change in net financial assets (debt) and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 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 financial statements present fairly, in all material respects, the financial position of Lake Huron Area Primary Water Supply System as at December 31, 2015 and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

June 2, 2016

London, Canada

KPMG LLP

**Statement of Financial Position** 

December 31, 2015, with comparative information for 2014

|                                                         | 2015           | 2014           |
|---------------------------------------------------------|----------------|----------------|
| Financial assets                                        |                |                |
| Due from the Corporation of the City of London (note 3) | \$ 15,063,968  | \$ 3,701,621   |
| Trade and other receivables                             | 1,833,396      | 4,382,212      |
| Total financial assets                                  | 16,897,364     | 8,083,833      |
| Financial liabilities                                   |                |                |
| Accounts payable and accrued liabilities                | 2,677,410      | 5,658,801      |
| Deferred revenue (note 4)                               | 776,941        | 1,445,616      |
| Accrued interest on long-term debt                      | 59,290         | 23,091         |
| Long-term debt (note 5)                                 | 11,094,378     | 2,781,622      |
| Total financial liabilities                             | 14,608,019     | 9,909,130      |
| Net financial assets (debt)                             | 2,289,345      | (1,825,297     |
| Non-financial assets                                    |                |                |
| Tangible capital assets (note 6)                        | 162,440,770    | 163,099,648    |
| Prepaid expenses                                        | 161,495        | 164,105        |
| Total non-financial assets                              | 162,602,265    | 163,263,753    |
| Accumulated surplus (note 7)                            | \$ 164,891,610 | \$ 161,438,456 |

Commitments (note 9)
Contingent liabilities (note 10)

**Statement of Operations** 

|                                                  | Budget         | 2015           | 2014           |
|--------------------------------------------------|----------------|----------------|----------------|
| Revenues                                         |                |                |                |
| User charges                                     | \$ 18,987,530  | \$ 18,869,892  | \$ 18,092,464  |
| Investment income                                | 5,000          | 256,184        | 293,083        |
| Transfer payments                                |                |                |                |
| Provincial                                       | -              | 668,675        | 3,232,100      |
| Federal                                          | -              | 684,333        | 8,598,940      |
| Other                                            | -              | 496,397        | 73,310         |
| Total revenues                                   | 18,992,530     | 20,975,481     | 30,289,897     |
| Expenses                                         |                |                |                |
| Salaries, wages and benefits                     | 558,435        | 538,683        | 533,897        |
| Materials and supplies                           | 9,550,108      | 9,588,878      | 9,115,660      |
| Contracted services                              | 638,000        | 492,413        | 900,584        |
| Rents and financial expenses (note 11)           | 59,250         | 216,813        | 44,968         |
| Interest on long-term debt (note 5)              | 79,062         | 183,099        | 82,252         |
| Amortization of tangible capital assets (note 6) | · <u>-</u>     | 6,338,325      | 5,106,195      |
| Administrative charges                           | 193,383        | 164,116        | 158,520        |
| Total expenses                                   | 11,078,238     | 17,522,327     | 15,942,076     |
| Annual auralua                                   | 7.014.202      | 2 452 454      | 14 247 921     |
| Annual surplus                                   | 7,914,292      | 3,453,154      | 14,347,821     |
| Accumulated surplus, beginning of year (note 7)  | 161,438,456    | 161,438,456    | 147,090,635    |
| Accumulated surplus, end of year (note 7)        | \$ 169,352,748 | \$ 164,891,610 | \$ 161,438,456 |

### LAKE HURON AREA PRIMARY WATER SUPPLY SYSTEM Statement of Change in Net Financial Assets (Debt) Year ended December 31, 2015, with comparative information for 2014

|                                             | Budget                 | 2015        | 2014           |
|---------------------------------------------|------------------------|-------------|----------------|
| Annual surplus                              | \$ 7,914,292 <b>\$</b> | 3,453,154   | \$ 14,347,821  |
| Acquisition of tangible capital assets      | (14,374,925)           | (5,679,447) | (14,607,480)   |
| Amortization of tangible capital assets     | -                      | 6,338,325   | 5,106,195      |
| Loss on disposal of tangible capital assets | -                      | -           | 530            |
|                                             | (6,460,633)            | 4,112,032   | 4,847,066      |
| Change in prepaid expenses                  | -                      | 2,610       | (82,082)       |
| Change in net financial assets              | (6,460,633)            | 4,114,642   | 4,764,984      |
| Net debt, beginning of year                 | (1,825,297)            | (1,825,297) | (6,590,281)    |
| Net financial assets (debt), end of year    | \$ (8,285,930)         | 2,289,345   | \$ (1,825,297) |

**Statement of Cash Flows** 

|                                                 | 2015         | 2014          |
|-------------------------------------------------|--------------|---------------|
| Cash provided by:                               |              |               |
| Operating activities:                           |              |               |
| Annual surplus                                  | \$ 3,453,154 | \$ 14,347,821 |
| Items not involving cash:                       |              |               |
| Amortization of tangible captial assets         | 6,338,325    | 5,106,195     |
| Amortization of debenture discount              | 5,094        | 2,257         |
| Loss on disposal of tangible capital assets     | · -          | 530           |
| Changes in non-cash assets and liabilities:     |              |               |
| Due from the Corporation of the City of London  | (11,362,347) | 4,974,566     |
| Prepaid expenses                                | 2,610        | (82,082)      |
| Trade and other receivables                     | 2,548,816    | (3,222,950)   |
| Accounts payable and accrued liabilities        | (2,981,391)  | (2,992,339)   |
| Deferred revenue                                | (668,675)    | (3,232,101)   |
| Accrued interest on long-term debt              | 36,199       | (1,327)       |
| Net change in cash from operating activities    | (2,628,215)  | 14,900,570    |
| Capital activities:                             |              |               |
| Purchase of tangible capital assets             | (5,679,447)  | (14,607,480)  |
| Cash used in capital activities                 | (5,679,447)  | (14,607,480)  |
| Financing activities:                           |              |               |
| Proceeds from issuance of long term debt        | 8,608,262    | -             |
| Long-term debt repayments                       | (300,600)    | (293,090)     |
| Cash provided by (used in) financing activities | 8,307,662    | (293,090)     |
| Net change in cash flows                        | \$ -         | \$ -          |

Notes to Financial Statements Year ended December 31, 2015

### 1. Nature of reporting entity

The final transfer order for Lake Huron Area Primary Water Supply System (the "Entity) was effective September 15, 2000, transferring assets along with any other real property to The Corporation of the City of London (the "Corporation") in trust to act as the Administering Municipality on behalf of the participating municipalities.

Under the transfer order, the works, properties and all assets, liabilities, rights and obligations of the system are conveyed, assigned and transferred to the Corporation as Trustee. Each of the benefitting municipalities, for so long as the municipality is serviced by the works has an undivided beneficial ownership interest in the works as tenant in common with all other municipalities jointly. The proportion that each municipality's interest bears to the total of all municipalities' interests shall be in the same ratio that the quantity of water supplied from the works to the municipalities at any time and from time to time bears to the total quantity of water supplied to all municipalities at such time. At present, the benefitting municipalities are The City of London, the Municipalities of Bluewater, South Huron, Lambton Shores, North Middlesex, Lucan-Biddulph, Middlesex Centre and Strathroy-Caradoc.

The transfer order established a joint board of management to govern the management of the water supply system. The joint board of management is comprised of eleven representatives of the municipalities appointed by the respective councils of participating municipalities. The representation is broken down as follows:

| Municipality       | Representatives | Votes |
|--------------------|-----------------|-------|
| The City of London | 4               | 16    |
| Bluewater          | 1               | 1     |
| South Huron        | 1               | 1     |
| Lucan-Biddulph     | 1               | 1     |
| Lambton Shores     | 1               | 1     |
| North Middlesex    | 1               | 3     |
| Middlesex Centre   | 1               | 1     |
| Strathroy-Caradoc  | 1               | 3     |

### 2. Significant accounting policies

The financial statements of the Entity are prepared by management, in accordance with Canadian generally accepted accounting principles as defined in the CPA Canada Public Sector Handbook – Accounting. Significant accounting policies are as follows.

### (a) Accrual accounting

Sources of financing and expenses are reported on the accrual basis of accounting.

### (b) 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.

Notes to Financial Statements (continued) Year ended December 31, 2015

### 2. Significant accounting policies (continued)

### (b) Non-financial assets (continued)

### i) Tangible capital assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to 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 |
|-------------------------------------|---------------------|
| Buildings and building improvements | 15 – 40             |
| Vehicles                            | 5 – 15              |
| Machinery and equipment             | 7 – 20              |
| Water infrastructure                | 10 – 60             |

Annual amortization is charged in the year of acquisition and in the year of disposal using the half year rule. Assets under construction are not amortized until the asset is available for productive use.

### ii) Interest capitalization

The interest costs associated with the acquisition or construction of a tangible capital asset are not capitalized.

### (c) Revenue recognition

The Entity recognizes revenue when water is drawn by each customer, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable.

### (d) Government transfers

Government transfer payments from the Corporation are recognized in the financial statements in the year in which the payment is authorized and the events giving rise to the transfer occur, performance criteria are met, and a reasonable estimate of the amount can be made. Funding that is stipulated to be used for specific purposes is only recognized as revenue in the fiscal year that the related expenses are incurred or services performed. If funding is received for which the related expenses have not yet been incurred or services performed, these amounts are recorded as a liability at year end.

### (e) 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 year. Significant items subject to such estimates and assumptions include the valuation allowances for receivables and useful lives assigned to tangible capital assets.

Actual results could differ from those estimates.

Notes to Financial Statements (continued) Year ended December 31, 2015

### 2. Significant accounting policies (continued)

### (f) Budget figures

Budget figures have been provided for comparison purposes. Given differences between the budgeting model and generally accepted accounting principles established by the Public Sector Accounting Board ("PSAB"), certain budgeted amounts have been reclassified to reflect the presentation adopted under PSAB.

### (g) Change in Accounting Policy

The Entity adopted Public Sector Accounting Board Standard PS 3260 Liability for Contaminated Sites effective as of January 1, 2015. Under PS 3260, contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. This Standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The Entity adopted this standard on a retroactive basis and there were no adjustments as a result of the adoption of this standard.

### 3. Due from the Corporation of the City of London

As the Administering Municipality, the Corporation manages the daily operations of the Entity. The Corporation maintains a separate general ledger on behalf of the Entity. All funds are paid and received through the Corporation's bank account and are held for use by the Entity.

### 4. Deferred revenue

Deferred revenue is comprised of the following:

|                         | 2015          | 2014            |
|-------------------------|---------------|-----------------|
| Provincial HELP Funding | \$<br>776,941 | \$<br>1,445,616 |

### 5. Long-term debt

### (a) Long-term debt is stated as follows:

|                                                                                                                                                                                                               | 2015          | 2014         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|
| Long-term debt assumed by The Corporation of<br>the City of London, as administering municipality,<br>on behalf of the Lake Huron Area Primary Water<br>Supply System, with semi-annual interest<br>payments: |               |              |
| (a) at rates ranging from 1.50% to 3.20%, maturing September 2022.                                                                                                                                            | \$ 1,269,600  | \$ 1,433,700 |
| (b) at rates ranging from 1.35% to 3.80%, maturing September 2023.                                                                                                                                            | 1,230,510     | 1,367,010    |
| (c) at rates ranging from 0.80% to 2.25%, maturing March 2025.                                                                                                                                                | 8,665,000     | -            |
| Total long-term debt                                                                                                                                                                                          | 11,165,110    | 2,800,710    |
| Less: Unamortized debenture discount                                                                                                                                                                          | (70,732)      | (19,088)     |
| Net long-term debt                                                                                                                                                                                            | \$ 11,094,378 | \$ 2,781,622 |

Notes to Financial Statements (continued) Year ended December 31, 2015

### 5. Long-term debt (continued)

**(b)** The long-term debt repayment schedule is as follows:

|--|

(c) Total charges for the year for long-term debt which are reported on the Statement of Operations are as follows:

|                                                | 2015 |                  | 2014 |                 |
|------------------------------------------------|------|------------------|------|-----------------|
| Interest<br>Amortization of debenture discount | \$   | 178,005<br>5,094 | \$   | 79,995<br>2,257 |
|                                                | \$   | 183,099          | \$   | 82,252          |

### 6. Tangible capital assets

|                                     | Balance at December 31, |               | 5.            | Balance at December 31, |  |
|-------------------------------------|-------------------------|---------------|---------------|-------------------------|--|
| Cost                                | 2014                    | Additions     | Disposals     | 2015                    |  |
| Land                                | \$ 1,843,513            | \$            | \$ -          | \$ 1,843,513            |  |
| Buildings and building improvements | 41,452,085              | 7,375,007     | 48,694        | 48,778,398              |  |
| Vehicles, machinery and equipment   | 34,299,566              | 7,740,480     | 487,802       | 41,552,244              |  |
| Water infrastructure                | 117,136,941             | 243,967       | -             | 117,380,908             |  |
| Assets under construction           | 10,768,546              | 576,148       | 10,256,155    | 1,088,539               |  |
| Total                               | \$ 205,500,651          | \$ 15,935,602 | \$ 10,792,652 | \$ 210,643,602          |  |

| Accumulated Amortization                                                                                                  | Balance at<br>December 31,<br>2014            | Amortization | Disposals                      | Balance at<br>December 31,<br>2015             |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|--------------|--------------------------------|------------------------------------------------|
| Land Buildings and building improvements Vehicles, machinery and equipment Water infrastructure Assets under construction | \$ -<br>8,982,331<br>12,986,096<br>20,432,576 |              | \$ -<br>48,694<br>487,802<br>- | \$ -<br>10,445,716<br>15,124,713<br>22,632,403 |
| Total                                                                                                                     | \$ 42,401,003                                 | \$ 6,338,325 | \$ 536,496                     | \$ 48,202,832                                  |

|                                                                                                                           | Net book value<br>December 31,<br>2014                               | Net book value<br>December 31,<br>2015                              |
|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------|
| Land Buildings and building improvements Vehicles, machinery and equipment Water infrastructure Assets under construction | \$ 1,843,513<br>32,469,754<br>21,313,470<br>96,704,365<br>10,768,546 | \$ 1,843,513<br>38,332,682<br>26,427,531<br>94,748,505<br>1,088,539 |
| _ Total                                                                                                                   | \$ 163,099,648                                                       | \$ 162,440,770                                                      |

Notes to Financial Statements (continued) Year ended December 31, 2015

### 6. Tangible capital assets (continued)

### (a) Assets under construction

Assets under construction with a net book value of \$1,088,538 (2014 - \$10,768,546) have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

### (b) 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.

### (c) Write-down of tangible capital assets

There were no write-downs in tangible capital assets during the year (2014 – nil).

### 7. Accumulated surplus

Accumulated surplus consists of individual fund surplus and reserve funds as follows:

|                                                            | 2015          | 2014          |
|------------------------------------------------------------|---------------|---------------|
|                                                            |               |               |
| Surplus:                                                   |               |               |
| Invested in tangible capital assets                        | \$147,180,622 | \$146,646,676 |
| Total surplus                                              | 147,180,622   | 146,646,676   |
| Reserve funds set aside for specific purpose by the Board: |               | •             |
| Infrastructure renewal - water operations                  | \$ 17,710,988 | \$ 14,791,780 |
| Total reserve funds                                        | 17,710,988    | 14,791,780    |
|                                                            | \$164,891,610 | \$161,438,456 |

### 8. Financial instruments

(a) The carrying values of due from the Corporation of the City of London, trade and other receivables and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of the instruments.

The fair value of long-term debt approximates its carrying value as interest rates are similar to current market rates of interest available to the Entity.

### (b) Financial risks

The Entity is not exposed to any significant interest, foreign currency or credit risks arising from its financial instruments.

Notes to Financial Statements (continued) Year ended December 31, 2015

### 9. Commitments

### **Derivatives**

The Entity has the following derivative:

Contract with one block negotiated October 22, 2015, with a daily electricity purchase of 24 megawatt hours. Covering the period of November 1, 2015 until October 31, 2018, remaining contract cost of \$748,802.

This derivative contract was purchased to price certainty for 40% of the Entity's electricity needs over the term of the contract. The value of the contract is not reflected as an asset or liability in these financial statements.

### 10. Contingent liabilities

There are certain claims pending against the Entity as at December 31, 2015. The final outcome of these claims cannot be determined at this time, however management believes that settlement of these matters will not materially exceed amounts recorded in these financial statements.

### 11. Related Party Transactions

Beginning in October 2013, the Entity earned interest income, through the Corporation, on the HELP funding received in advance, from the Province, for several capital projects.

During the year, the Entity agreed to transfer this interest earned, back to the Corporation. This transfer to the Corporation during 2015, represents interest earned from October 2013 to October 2015. The amount of \$179,345 (2014 - nil) has been included in Rents and financial expenses on the Statement of Operations for the current year.

The Corporation, in its capacity as the Administering Municipality, holds these funds and utilizes them to fund the costs of the corresponding projects. During the year, in order to facilitate amendments to the HELP program and to ensure that all participants benefit equitably from the HELP funding, the Entity has agreed that interest income on the advanced provincial funding, for these specific approved projects, will be retained by the Corporation. In future years, no interest income will be recorded for these specific approved capital projects.

Notes to Financial Statements (continued) Year ended December 31, 2015

### 12. Budget Data

Budget data presented in these consolidated financial statements are based upon 2015 operating budget approved by the joint board of management. Adjustments to budgeted values were required to provide comparative budget values based on the full accrual basis of accounting. The chart below reconciles the approved budget with the budget figures as presented in these financial statements.

|                                                               | Budget           |
|---------------------------------------------------------------|------------------|
| Revenues                                                      |                  |
| User charges                                                  | \$<br>18,987,530 |
| Municipal Revenues - Other                                    | 5,000            |
| Total revenues                                                | 18,992,530       |
|                                                               |                  |
| Expenses                                                      |                  |
| Personnel Costs                                               | 496,935          |
| Administrative Expenses                                       | 92,100           |
| Financial Expenses - Other                                    | 267,500          |
| Financial Expenses - Interest & Discount on LTD               | 79,062           |
| Financial Expenses - Debt Principal Repayments                | 298,343          |
| Financial Expenses - Transfers to Reserves and Reserve Funds  | 7,615,949        |
| Purchased Services                                            | 1,014,128        |
| Materials & Supplies                                          | 8,931,625        |
| Furniture & Equipment                                         | 25,038           |
| Other Expenses                                                | 193,383          |
| Recovered Expenses                                            | (21,533)         |
| Total expenses                                                | 18,992,530       |
|                                                               |                  |
| Net surplus (deficit) as per Budget                           | \$<br>-          |
|                                                               |                  |
| PSAB Reporting Requirements:                                  |                  |
| Transfers to Reserves and Reserve Funds                       | \$<br>7,615,949  |
| Debt principal repayments                                     | 298,343          |
| Net PSAB Budget surplus (deficit) as per Financial Statements | \$<br>7,914,292  |

Municipality: London C Tier: Single-Tier Area: Middlesex Co

### 2015 FINANCIAL INFORMATION RETURN

MSO Office: Western Ontario Asmt Code: 3936 MAH Code: 59101

Submitting: FIR Schedules Only Version: 2015-V01

### **DECLARATION OF THE MUNICIPAL TREASURER**

Pursuant to the information required by the Province of Ontario under the Ministry of Municipal Affeirs and Housing Act, the following schedules are attached.

| hedul | le Title                                                                                    |                                     |
|-------|---------------------------------------------------------------------------------------------|-------------------------------------|
| 10    | CONSOLIDATED STATEMENT OF OPERATIONS: REVENUE                                               |                                     |
| 12    | GRANTS, USER FEES AND SERVICE CHARGES                                                       |                                     |
| 20    | TAXATION INFORMATION                                                                        |                                     |
| 22    | MUNICIPAL AND SCHOOL BOARD TAXATION                                                         |                                     |
| 24    | PAYMENTS-IN-LIEU OF TAXATION                                                                |                                     |
| 26    | TAXATION AND PAYMENTS-IN-LIEU SUMMARY                                                       |                                     |
| 28    | UPPER-TIER ENTITLEMENTS                                                                     | UPPER-TIER ONLY                     |
| 40    | CONSOLIDATED STATEMENT OF OPERATIONS: EXPENSES                                              |                                     |
| 42    | ADDITIONAL INFORMATION                                                                      |                                     |
| 51    | SCHEDULE OF TANGIBLE CAPITAL ASSETS                                                         |                                     |
| 53    | CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT) ANDTANGIBLE CAPITAL ASS | SET ACQUISITION FINANCING/DONATIONS |
| 54    | CONSOLIDATED STATEMENT OF CASH FLOW (SELECT DIRECT OR INDIRECT METHOD)                      | ASC                                 |
| 60    | CONTINUITY OF RESERVES AND RESERVE FUNDS                                                    |                                     |
| 61    | DEVELOPMENT CHARGES RESERVE FUNDS                                                           |                                     |
| 62    | DEVELOPMENT CHARGES RATES (INCLUDING SPECIAL AREAS)                                         |                                     |
| 70    | CONSOLIDATED STATEMENT OF FINANCIAL POSITION                                                |                                     |
| 72    | CONTINUITY OF TAXES RECEIVABLE                                                              | SINGLE/LOWER-TIER ONLY              |
| 74    | LONG TERM LIABILITIES AND COMMITMENTS                                                       |                                     |
| 76    | GOVERNMENT BUSINESS ENTERPRISES (GBE)                                                       |                                     |
| 77    | OTHER ENTITIES (DSSAB, HEALTH UNIT, OTHER AND TOTAL ALL)                                    |                                     |
| 79    | COMMUNITY IMPROVEMENT PLANS                                                                 |                                     |
| 80    | STATISTICAL INFORMATION                                                                     |                                     |
| 81    | ANNUAL DEBT REPAYMENT LIMIT                                                                 |                                     |
| 83    | NOTES                                                                                       |                                     |

ent with the books and records of the municipality and its consolidated entities This Financial Information Return has been prepared in accordance with the Financial Information Return instructions

### Questions regarding the information contained in the Schedules should be addressed to:

| 0020 | Name                                   | Sharon Swance           |
|------|----------------------------------------|-------------------------|
| 0022 | Telephone                              | 519-861-2500 x 0146     |
| 0024 | Fax                                    | 519-661-5932            |
| 0028 | Email (Required)                       | swance@london.ca        |
| 0030 | Website address of Municipality        | www.london.ca           |
| 0091 | Municipal Auditor                      | lan Jeffreys            |
| 0092 | Municipal Audit Firm                   | KPMG                    |
| 0095 | Municipal Auditor's Email (Required).  | <u>Heffreys@kpmg.ca</u> |
| 0090 | Municipal Treasurer                    | Martin Hayward          |
| 0093 | Municipal Treasurer's Email (Required) | mhayward@london.ca      |
| 0094 | Date                                   | 13-Jun-2016             |
|      | Signature of Municipal Trascurer       |                         |

|      | Signature of Municipal Treasurer                                          |                |                                  |             |
|------|---------------------------------------------------------------------------|----------------|----------------------------------|-------------|
|      |                                                                           | Signature      | Date                             |             |
| 0070 | Outstanding In-Year Critical Errora                                       | 0              |                                  |             |
| 0075 | Schedule 54 Cashflow - Direct or Indirect Method Chosen                   |                |                                  | INDIRECT    |
| 0077 | Method used to allocate Program Support to other functions in Schedule 40 |                | OMBI Method                      |             |
|      |                                                                           |                | 1                                |             |
|      |                                                                           | Municipal Data |                                  | Data Source |
|      | Municipal Data                                                            | (#)            | TATION AND ADDRESS OF THE PARTY. | (List)      |
| 0040 | Households                                                                | 172.           | 281                              | MPAC        |
| 0041 | Population                                                                | 381,           | 310                              | Municipal   |
| 0042 | Youth Population                                                          | 26             | 338                              | Municipal   |

Schedule 10

Asmt Code: 3936 MAH Code: 59101

### CONSOLIDATED STATEMENT OF OPERATIONS: REVENUE

|              | STATEMENT OF OPERATIONS: REVENUE                                                                  | Own Purposes Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|              | Property Taxation                                                                                 | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 0299         | Taxation - Own Purposes (SLC 26 9199 04 - 72 2899 07) For UT (SLC 28 0299 12 - 28 0299 08)        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0499         | Payments-In-Lieu of Taxation (SLC 26 9599 08) For UT (SLC 28 0299 08)                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 9940         | Subtr                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0540         | Fellented to severe                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0510         | Estimated tax revenue                                                                             | 4.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 0620         | Ontario Municipal Partnership Fund (OMPF)                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0695         | Other                                                                                             | 4.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 0696         | Other                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0697         | Other                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0698<br>0699 | Other                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0099         | Conditional Grants Subto                                                                          | tal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 0810         | Ontario conditional grants (SLC 12 9910 01)                                                       | 221,085,271                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 0815         | Ontario Grants for Tangible Capital Assets (SLC 12 9910 05)                                       | 2,007,711                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 0820         | Canada conditional grants (SLC 12 9910 02)                                                        | 1,527,934                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 0825         | Canada Grants for Tangible Capital Assets (SLC 12 9910 06)                                        | 16,684,666                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 0830         | Deferred revenue earned (Provincial Gas Tax) (SLC 60 1042 01 + SLC 60 1045 01)                    | 8,426,404                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 0831<br>0899 | Deferred revenue earned (Canada Gas Tax) (SLC 60 1047 01)                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|              | Subto                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1098         | Revenue from other municipalities for Tangible Capital Assets (SLC 12 9910 07)                    | to the same that the same to t |
| 1099         | Revenue from other municipalities (SLC 12 9910 03)                                                | 7,463,416                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1299         | Total User Fees and Service Charges (SLC 12 9910 04).                                             | 224,279,270                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|              | Licences, permits, rents, etc.                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1410         | Traller revenue and permits                                                                       | . 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1420         | Licences and permits                                                                              | 7,611,874                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1430         | Rents, concessions and franchises                                                                 | 21,984,687                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1431         | Royalties                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1432<br>1498 | Green Energy Other                                                                                | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1499         |                                                                                                   | 211,734                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|              | Fines and penalties                                                                               | 29,808,295                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1605         | Provincial Offences Act (POA) Municipality which administers POA only                             | 5,442,525                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1610         | Other fines                                                                                       | 2,984,526                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1620         | Penalties and interest on taxes                                                                   | 4,981,839                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1698         | Other                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1699         | Subtot                                                                                            | al 13,408,890                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|              | Other revenue                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1805         | Investment income                                                                                 | 3,278,152                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1806         | Interest earned on reserves and reserve funds                                                     | 8.060.575                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1811         | Gain/Loss on sale of land & capital assets.                                                       | 59,223                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1812         | Deferred revenue earned (Development Charges) (SLC 60 1025 01 + SLC 60 1026 01)                   | 33,490,425                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1813         | Deferred revenue earned (Recreational land (The Planning Act)) (SLC 60 1032 01 + SLC 60 1035 01). | . 110,794                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1814<br>1830 | Other Deferred revenue earned                                                                     | . 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1831         | Donations                                                                                         | 663,228                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1840         | Sale of publications, equipment, etc                                                              | 41,125,554                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1850         | Contributions from non-consolidated entities                                                      | 402,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1865         | Other Revenues from Government Business Enterprise (ie. Dividends, etc.)                          | 167,874                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1870         | Gaming and Casino Revenues                                                                        | 4,497,518                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1890         | Other                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1891         | Other                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1892         | Other                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1894         | Other                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1895         | Other Other                                                                                       | 107,215                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1896         | Other Other                                                                                       | 1,034,165                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1897         | Other Other                                                                                       | 12,306,442                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1898         | Other                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1699         | Subtota                                                                                           | 105,383,751                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1880         | Municipal Land Transfer Tax (City of Toronto Act, 2006)                                           | - Fileson - The Control of the Contr |
| 1905         | Increase/Decrease in Government Business Enterprise equity                                        | 2 854 424                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|              |                                                                                                   | 7,854,121                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 9910         | TOTAL Revenue                                                                                     | 1,187,716,827                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|              |                                                                                                   | THE RESIDENCE OF THE PARTY OF T |

Schedule 10

### CONSOLIDATED STATEMENT OF OPERATIONS: REVENUE

Asmt Code: 3936 MAH Code: 59101

|                                                      | Continuity of Accumulated Surplus/(Deficit)                                         | 1                                   |
|------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------|
| 2010                                                 | PLUS: Total Revenues (SLC 10 9910 01)                                               | \$<br>1,187,716,82                  |
| 2020                                                 | LESS: Total Expenses (SLC 40 9910 11)                                               | 1,043,036,2                         |
| 2030                                                 | PLUS:                                                                               | 1,040,000,20                        |
| 2040                                                 | PLUS:                                                                               |                                     |
| 2045                                                 | PLUS: PSAB Adjustments .                                                            |                                     |
| 2099                                                 | Annual Surplus/(Deficit)                                                            | 144,680,56                          |
| 2060                                                 | Accumulated surplus/(deficit) at the beginning of year                              |                                     |
| 2061                                                 | Prior period adjustments                                                            | 3,567,574,29                        |
| 2082                                                 | Restated accumulated surplus/(deficit) at the beginning of year.                    | 3 507 575 43                        |
| 9950                                                 | Accumulated surplus/(deficit) at the end of year (SLC 10 2099 01 + SLC 10 2062 01). | 3,567,575,12<br>3,712,255,69        |
|                                                      |                                                                                     | 5,7 12,230,00                       |
|                                                      | Continuity of Government Business Enterprise Equity                                 | HELVI TEATLE                        |
|                                                      | Containing or Government Dustness Enterprise Equity                                 | 5                                   |
| 6010                                                 | Government Business Enterprise Equity, beginning of year                            | 174,350,55                          |
| 6020                                                 | PLUS: Net Income for Government Business Enterprise for year                        | 8,429,79                            |
| 6060                                                 | PLUS: Other                                                                         | -10,775,67                          |
| 6090                                                 |                                                                                     |                                     |
|                                                      | Government Business Enterprise Equity, end of year                                  | 172,004,67                          |
|                                                      | Total of line 0899 includes:                                                        |                                     |
|                                                      |                                                                                     | 1                                   |
|                                                      | Provincial Gas Tax Funding                                                          | 5                                   |
| 4018                                                 | Provincial Gas Tax for Transit operating expenses.                                  | 5,316,509                           |
| 4019                                                 | Provincial Gas Tax for Transit capital expenses                                     | 3,109,895                           |
| 4020                                                 | Provincial Gas Tax                                                                  | 8,426,404                           |
|                                                      |                                                                                     | ****                                |
|                                                      | Total of line 0899 includes:                                                        |                                     |
|                                                      | Canada Gas Tax Funding                                                              | 1                                   |
| 4025                                                 | General Government                                                                  | \$<br>77,862                        |
|                                                      | Transportation Services:                                                            | 11,002                              |
| 4030                                                 | Roads - Paved                                                                       | 10,057,232                          |
| 4031                                                 | Roads - Unpaved                                                                     | 10,037,232                          |
| 4032                                                 | Roads - Bridges and Culverts                                                        | 4,089,342                           |
| 4033                                                 | Roadways - Traffic Operations & Roadside                                            | 4,000,042                           |
| 4040                                                 | Transit - Conventional                                                              | 1,200,000                           |
| 4041                                                 | Transit - Disabled & special needs                                                  | 1,200,000                           |
| 4045                                                 | Air transportation                                                                  | Andrew spreadown belowers           |
| 4046                                                 | Other                                                                               | national and an annual and a second |
|                                                      | Environmental Services:                                                             |                                     |
| 4060                                                 | Wastewater collection/conveyance                                                    | 1,558,493                           |
| 4061                                                 | Wastewater treatment & disposal                                                     | 4,252,989                           |
| 4062                                                 | Urban storm sewer system                                                            | 2,829,511                           |
| 4063                                                 | Rural storm sewer system                                                            | 2,029,311                           |
|                                                      | Water treatment                                                                     |                                     |
| 4064                                                 | Water distribution/transmission                                                     | 628 000                             |
|                                                      | Solid waste collection                                                              |                                     |
| 4065                                                 |                                                                                     |                                     |
| 4065<br>4066                                         |                                                                                     | 244 748                             |
| 4065<br>4066<br>4067                                 | Solid waste disposal                                                                | 244,748                             |
| 4064<br>4065<br>4066<br>4067<br>4068<br>4069         |                                                                                     | 244,748                             |
| 4065<br>4066<br>4067<br>4068<br>4069                 | Solid waste disposal                                                                |                                     |
| 4065<br>4066<br>4067<br>4068<br>4069<br>4075         | Solid waste disposal                                                                |                                     |
| 4065<br>4066<br>4067<br>4068<br>4069<br>4075<br>4076 | Solid waste disposal                                                                |                                     |
| 4065<br>4066<br>4067<br>4068<br>4069                 | Solid waste disposal                                                                |                                     |

Asmt Code: 3936

MAH Code: 59101

### Schedule 12 GRANTS, USER FEES AND SERVICE CHARGES

|              |                                                                       | Ontario Conditional<br>Grants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Canada Conditional<br>Grants | Other Municipalities | User Fees and Service<br>Charges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Capital Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Canada Grants - Tangible<br>Capital Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Other Municipalities -<br>Tangible Capital Assets |
|--------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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|              |                                                                       | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                                                                                                                                                                                                                         | 7 \$                                              |
| 0299         | General government                                                    | 917,976                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0                            | 26,150               | 1,678,386                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                                                                                                                                                                                                                                                         |                                                   |
| 0410         | Protection services Fire                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 0445         | Building permit and inspection services                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 0460         | Provincial Offences Act (POA) Other                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 0613         | Roads - Bridges and Culverts                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 0614         | Roads - Traffic Operations & Roadside                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 0621         | Winter Control - Except sidewalks, Parking Lots                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 0622         | Winter Control - Sidewalks, Parking Lots Only Transit - Conventional  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 0632         | Transit - Disabled & special needs                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 0640         | Parking                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 0650<br>0660 | Street lighting Air transportation                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 0011         | Environmental services                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 0811         | Wastewater collection/conveyance. 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| 0821         | Urban storm sewer system                                              | 11.848                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 0850         | Solid waste disposal                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              | 33 975               | 2,410,483                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | - 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| 0860         | Waste diversion                                                       | (Bhar-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 0898         | Other Other Subtotal                                                  | 33,850                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 1010         | Public health services                                                | 27,189,372                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 1020         | Hospitals                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 1040         | Cemeteries                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 1033         | Social and family services                                            | 27,189,372                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 1210         | General assistance                                                    | 132 968 804                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 1220         | Assistance to aged persons                                            | 11,594,625                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 1230         | Child care Other Other                                                | 31,069,779                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 1299         | Subtotal                                                              | 175,653,208                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 1410         | Public Housing                                                        | 5 705 000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 1420         | Non - Profit/Cooperative Housing                                      | 5,705,396<br>5,100,461                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 1497         | Other Other                                                           | 61,526                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 1498         | Other Other                                                           | 326,557                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 1499         | Subtotal                                                              | 11,193,940                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 1610         | Recreation and cultural services Parks                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 1620         | Recreation programs                                                   | 59 549                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 1631         | Recreation facilities - Golf Course, Marina, Ski Hill                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 1634<br>1640 | Recreation facilities - All Other                                     | 171,571                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 1645         | Museums                                                               | 698,571<br>24,329                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 1650         | Cultural services                                                     | 213,829                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 1698         | Other                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 1699         | Planning and development                                              | 1,167,849                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| 1810         | Planning and zoning                                                   | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 1820         | Commercial and industrial                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 1830<br>1840 | Residential development                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 1850         | Agriculture and reforestation .  Tile drainage/shoreline assistance . |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 1898         | Other                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 1899         | Subtotal                                                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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|              | Other                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | S DESTRUCTION IS             |                      | ASSESSED DE LA COMPANION DE LA | SALVANI ILANIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | St. Commence of the last of th |                                                   |
| 1910         |                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Asmt Code: 3936 MAH Code: 59101

Schedule 20 **TAXATION INFORMATION** for the year ended December 31, 2015

Properties that go Properties that go from Clawed Back

10

YorN

Y

Y

11

YorN

Y

Y

Y

Properties Previously at CVA

YorN

Y

Value for Clawed

Back Properties

0

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0

250

250

250

### General Information

| 1. | Optional | Property | Classes | in | Effect |  |
|----|----------|----------|---------|----|--------|--|
|----|----------|----------|---------|----|--------|--|

|      |                                             | YorN |
|------|---------------------------------------------|------|
| 0202 | N New Multi-Residential                     | N    |
| 0205 | G Parking Lot (Includes CJ, CR, CX, CY, CZ) | N    |
| 0210 | D Office Building                           | N    |
| 0215 | S Shopping Centre                           | N    |
| 0220 | L Large Industrial                          | N    |
| 0225 | Other                                       | N    |

|      | 2. Capping Parameters and Results | Percentage<br>Retained<br>2 | Tax Adjustment -<br>increasers | Net Class Impact | Annualized Tax<br>Limit<br>5<br>% | CVA Tax Limit | Value for<br>Protected |
|------|-----------------------------------|-----------------------------|--------------------------------|------------------|-----------------------------------|---------------|------------------------|
| 0320 | M Multi-Residential               |                             | 5                              | 3                |                                   | %             |                        |
| 1982 |                                   | 85.6%                       | -5,023                         | 0                | 10 0%                             | 5 0%          | 25                     |
| 0330 | C Commercial                      | 90.5%                       | -138,795                       | 0                | 10 0%                             | 5 0%          | 25                     |
| 0340 | I Industrial                      | 99 0%                       | -10,170                        | 0                | 10 0%                             | 5 0%          | 250                    |

### 3. Graduated Taxation (Tax Bands)

| 0610 | C Commercial        |
|------|---------------------|
| 0611 | G Parking Lot       |
| 0612 | D Office Building   |
| 0613 | S Shopping Centre   |
| 0620 | I Industrial        |
| 0621 | L. Large Industrial |
|      |                     |

|                              |                     | Low          | Band                      | Middle       | Band                      |
|------------------------------|---------------------|--------------|---------------------------|--------------|---------------------------|
| Grad Lax Hates<br>in Filent? | Number of Tax Bands | CVA Boundary | % of Highest<br>Rand Rate | CVA Boundary | % of Highest<br>Rand Rale |
| 2                            | 3                   | 1            | 3                         | 6            | 1                         |
| YorN                         | #                   | S            | %                         | S            | %                         |
| N                            |                     |              | 2,45                      |              |                           |
| N                            |                     |              |                           |              |                           |
| N                            |                     |              |                           |              |                           |
| N                            |                     |              | 10.00                     |              |                           |
| N                            |                     |              | F-3011000                 |              | Local District            |

### 4. Phase-In Program in Effect (Most recent Phase-In only)

| 0805 |    | R Residential                   |
|------|----|---------------------------------|
| 0810 |    | M Multi-Residential             |
| 0815 |    | N New Multi-Residential         |
| 0820 |    | C Commercial (Includes G, D, S) |
| 0840 |    | I Industrial (Includes L)       |
| 0850 |    | F Farmland                      |
| 0855 |    | T Managed Forest                |
| 0860 |    | P Pipeline                      |
|      |    |                                 |
|      | 5. | Rebates for Eligible Charities  |
|      |    |                                 |

| Phase-In Program | Year Current Phase- | Term of Current |
|------------------|---------------------|-----------------|
| in Effect?       | In Initiated        | Phase-In        |
| 2                | 3                   | 4               |
| YorN             | Year                | # of Yrs        |
| N                |                     |                 |
| N                |                     |                 |
| N_               |                     |                 |
| N                |                     | BAUL A          |
| N                |                     |                 |
| N                |                     | THE P           |
| N .              |                     | THE STATE OF    |
| N                |                     |                 |

Rebate Percentage for Eligible Charities (SLC 72 2099 xx)

| -     |   |
|-------|---|
| %     |   |
| 40 09 | 6 |

N

### 6. Property Tax Due Dates for Current Year

To be completed by Single/Lower-tier Municipalities Only

|      | To be completed by Single-Lower-der municipanties Only |
|------|--------------------------------------------------------|
| 1210 | R Residential                                          |
| 1220 | M Multi-Residential                                    |
| 1230 | F Farmland                                             |
| 1240 | T Managed Forest                                       |
| 1250 | C Commercial                                           |
| 1260 | I Industrial                                           |
| 1270 | P Pipeline                                             |
| 1298 | Other                                                  |

| IN.          | TERIM Billing Installm | ents          | FI           | NAL Billing Installme | ents          |  |
|--------------|------------------------|---------------|--------------|-----------------------|---------------|--|
| Installments | First Due Date         | Last Due Date | installments | First Due Date        | Last Due Dale |  |
| 2            | 3                      | 4             | 5            | 6                     | 7             |  |
| #            | YYYYMMOD               | YYYYMMDD      | #            | YYYYMMDD              | YYYYMMDD      |  |
| 2            | 20150227               | 20150331      | 3            | 20150630              | 20151030      |  |
| 2            | 20150227               | 20150331      | 3            | 20150630              | 20151030      |  |
| 2            | 20150227               | 20150331      | 3            | 20150630              | 20151030      |  |
| 2            | 20150227               | 20150331      | 3            | 20150630              | 20151030      |  |
| 2            | 20150227               | 20150331      | 3            | 20150630              | 20151030      |  |
| 2            | 20150227               | 20150331      | 3            | 20150630              | 20151030      |  |
| 2            | 20150227               | 20150331      | 3            | 20150630              | 20151030      |  |
| 2            | 20150227               | 20150331      | 3            | 20150630              | 20151030      |  |

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Schedule 22

MUNICIPAL and SCHOOL BOARD TAXATION

for the year ended December 31, 2015

FIKZU15: Londo) Asmt Code: 3836 MAH Code: 59101

TOTAL 652 400 076 83,146 417,242,449 647,913 1,927,220 12,301,358 42,114 1,765,701 94,427,570 505,570 42,754 37,795,016 75,848 8,624,492 210,289 161,193 5,627,924 135,731 10,095,080 5,998,962 965,391 10.077 814,861 1,113,919 13,525 652,400,076 161,291 131,667 TOTAL 茚 Education Taxes 135 248 646 59,531,486 3,651,168 117,610 54,649 326,813 2,257,168 54,437 194,616 741,870 651,005 36,349,239 4,735,323 3,458,989 1,413,288 381,475 604,686 3,457,184 371,621 16,211 14,548,930 29,197 84,340 13,792 55,236 45,091 2,054,418 4 632 135,248,646 Education Taxes # w UT Taxes 5 2 4 Municipal Taxas LT/ST Taxes 517, 151, 430 7,566,035 46,651 5,165,503 357,710,963 42,781,112 1,040,166 488,048 25,903 96,544 1,854,030 1,185,350 23,246,086 81,294 732,444 6,541 26,481 517,151,430 LT/ST F2 40 1.366710% 3.714835% 3.814835% 3.814835% 2,432384% 1.025033% 1.025033% 2.600384% 2.600384% 2.600384% 2,600384% 3.714835% 3,714835% 2.600384% 3.714835% 2.600384% 3.814835% 025033% 2.670384% 2.670384% 3.814835% 2.670384% 3.537139% 3.474835% 2.432384% 3.474835% 3.474835% 2,432384% 3.474835% 3.474835% 2.432384% TOTAL 0.195000% 430000% 0.146250% 1,001000% 0.195000% 0.048750% 430000% 0.146250% .001000% 1.430000% 430000% 530000% 1.071000% 1.001000% 001000% 430000% 146250% .071000% 07 1000% 530000% 2001000% 530000% 530000% 190000% 0.833000% 1.833000% 190000% EDOC 10 Tax Rates D xuppens % 5 0.219813% 0.878783% 599384% 0,000000% 2.284835% 2 284835% 0.878783% 0.292928% 2.284835% 1.599384% 1.599384% 1.599384% 1,599384% 2 284835% 284835% 2 284835% 2.284835% 0.878783% LT/ST 2.284835% 1.599384% 2.284835% 599384% 2 007 139% 2 284835% 599384% 2.284835% 1.599384% 2 284835% 1.599384% 2.284835% Areacanamid 37.75,952,375 30,528,967,331 421.558 1,232,500 4,171,000 74,112,921 387,500 45,524,793 331,141,438 948,250 79,750 408,958 241,251,657 2,541,904,831 13,609,480 430,250 226,077,740 30.514,774 147 527 346 32,056,753 37, 124, 937 1,619,530 017,407,667 2,916,780 5.512,400 6,036,346 5,082,844 92,371,757 50,813,950 1,655,728 290,519,703 6,630,968 3,789,163 172,640,210 Phase-in Taxable Assessment 37,795,952,375 8,511,000 1,363,000 465 400 13,615,480 37,545,880 433,000 75,709,700 404,000 46,140,700 1,619,530 950 000 80,000 31,298,803,622 264,947,200 2 572,736,583 2,928 896 5 513,400 30,951,800 409,700 3,814,310 336,568,890 1,032,817,951 227,392,250 6,080,000 150,350,734 5,219,246 93,899,000 32,228,390 51,003,800 1,662,500 6,673,740 94,332,310 38,775,439,482 CVA r- 69 %001 65% 65% 70% 0000561 950000 950000 950000 950000 950000 950000 950000 950000 000056 1.950000 0.000000 0000000 0.00000.0 0.00000.0 0.000000 0.000000.0 0 000000 0000000 Tax Ratio 950000 0000000 0.000000.0 Farm. Awaiting Devel. - Ph I Farm. Awaiting Devel. - Ph II Farm. Awalting Devel. - Ph I Tax Rata Description Farm. Awaiting Devel. - Ph.I. Farm. Awarting Devel. - Ph. Full Occupied, Shared Pil. Full Occupied, Shared PIL, Excess Land, Shared Pil, Vacant Land, Shared Pit. Full Occupied Full Occupied Full Occupied Full Occupied Excess Land Vacant Land Excess Land Excess Land Full Occupied Full Occupied Full Occupied Office Build, NConstr. Full Occupied Shapp, Centre, NConstr. Full Occupied Excess Land Commercial, NConstr.: Excess Land Shopp, Centre, NConstr. Excess Land Excess Land Vacant Land 1. GENERAL PURPOSE LEVY INFORMATION Commercial, NConstr. Large Ind., NConstr. Large Ind., NConstr. Property Class Residential
Residential
Muti-Residential
Muti-Residential Industrial, NConstr. Industrial, NConstr. Shapping Centre Shapping Centre Managed Forest Large Industrial Office Building Office Building Large Industrial Commencial Commercial Commercial Commercial Commercial Commercial Commercial Parking Lot Farmland Industrial Industrial Industrial Industrial Tax 2 181 6676 0231 0245 0245 0275 3310 3320 330 0340 0320 9515 9515 9534 9540 92/9 0610 9620 2140 9201

Schedule 22

### FIR2015: London C

Asmt Code: 3936

for the year ended December 31, 2015 MUNICIPAL and SCHOOL BOARD TAXATION 000 0 0 LT/ST Taxes UT Taxes Education Taxes TOTAL 50 00 TOTAL Education Taxes ¥ 0 5 = 0 Municipal Taxes LT/ST N N 0.xxxxxxx% TOTAL 0.xxxxxxx% EDIC Tax Rates 0.xxxxxx% 5 6 0.xxxxxxx% LT/ST Phase-In Taxable Acceement 9 5 Tax Ratio Percent of CVA Assessment 1.000000 100% 4D Tax Rate Description 2. LOWER-TIER / SINGLE-TIER SPECIAL AREA LEVY INFORMATION Subtotal Full Occupied Property Class Residential TOTAL. MAH Code: 59101 RIC fax 2 LIST 0 t LIST R 4001 9489 <del>2</del>6

Asmt Code: 3936

MAH Code: 59101

3. UPPER-TIER SPECIAL AREA LEVY INFORMATION

# Schedule 22 MUNICIPAL and SCHOOL BOARD TAXATION for the year ended December 31, 2015

| unicipal Taxes                  | 12 13 14 s               |               |
|---------------------------------|--------------------------|---------------|
| 10707                           | 101AL<br>11<br>0.xxxxxx% |               |
| ates                            | 10<br>0.00000%           |               |
| Tax Rates                       | 9 0.000000%              |               |
| 15/14/                          | 8<br>0.xxxxxx%           |               |
| Phase-Irt Taxable<br>Assessment | 16                       |               |
| CVA Assessment                  | L 20                     |               |
| Percent of<br>Full Rate         | 9 %                      | 100%          |
| Tax Ratio                       | ın                       | 1.000000      |
| Tax Rate Description            | 4                        | Full Occupied |
| Property Class                  | es                       | Residential   |
| Rand                            | 2<br>LIST                | 0             |

Asmt Code: 3936

MAH Code: 59101

Schedule 22 MUNICIPAL and SCHOOL BOARD TAXATION

|                                                                                            |                          | Municipal Laxes | 5           | Education Taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | TOTAL       |
|--------------------------------------------------------------------------------------------|--------------------------|-----------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 4. ADJUSTMENTS TO TAXATION                                                                 |                          | 12              | <u>€</u> •• | 4 %                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 15          |
| Adjustments for properties, shared as if Payment-In-Lieu (Hydro properties RTQ = H, J, K). |                          | 287,141         |             | -287,141                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0           |
| 5. SUPPLEMENTARY TAXES                                                                     |                          |                 |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |             |
| Total of all supplementary taxes (Supps, Omits, Section 359).                              |                          | 8,422,079       |             | 2,339,131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10,761,210  |
| 6. AMOUNT LEVIED BY TAX RATE                                                               | TOTAL Levied by Tax Rate | 525,860,650     | 0           | 137,300,636                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 663,161,286 |
| 7. AMOUNTS ADDED TO TAX BILL                                                               |                          |                 |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |             |
| Local improvements                                                                         |                          | 632,784         |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 632,784     |
| oerer an water service dranges.<br>Sewer and water connection charges.                     |                          | 4,381,218       | w           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4,381,218   |
| frite service charges. Minimum tax (differential only). Minimum tax (differential only).   |                          |                 |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0 0         |
| Waste management collection charges                                                        |                          |                 |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0           |
| Business improvement area. Other                                                           |                          | 1,972,089       |             | e de des des estados e | 1,972,089   |
|                                                                                            | Subtotal                 | 6,986,091       | 0           | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 6,986,091   |
| 8. OTHER TAXATION AMOUNTS                                                                  |                          |                 |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |             |
| Raitivay nghts-of-way (RTC = W).<br>Utitiy transmission and utility corridors (RTC = U).   |                          | 43,007          |             | 57,782                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 100,789     |
|                                                                                            |                          |                 |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0 0         |
| O TOTAL AMOUNT I EMED                                                                      | Subtotal                 | 43,007          | 0           | 57,782                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 100,789     |
|                                                                                            | TOTAL Levies             | 532,889.748     | 0           | 137,358,418                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 670.248.166 |

Schedule 24

for the year ended December 31, 2015

PAYMENTS-IN-LIEU of TAXATION

### FIR2015: London C

Asmt Code: 3936

MAH Code: 59101

1. GENERAL PURPOSE PAYMENTS-IN-LIEU

Assessment 162,037,755 PIL'Phased-In

TOTAL 5,099,135 739,083 797,928 21,772 20,426 540,369 445,465 4,824 0 0 0 0 2,524,084 1,951 0000 0 0 0 TOTAL 40 40 971,629 1,417,192 122 284,505 152,555 8,381 Education PILS Education PILS 4 0 0 UTPILS 5 0 5 Municipal PILS 3,681,943 797,928 1,951 13,391 20,426 4,824 292,910 454,578 540,369 1,552,455 0 0 0 0 0 0 0 0 LT/ST PILS LT/ST 2 % 0.xxxxxx% 1.366710% 1,171710% 3.714835% 2,284835% 1.599384% 2.600384% 1.599384% 3.714835% 1.599384% 2.284835% 3.474835% TOTAL 0.195000% 0.000000.0 0.xxxxxxx% 0.000000.0 1.430000% 0.0000000 1.001000% 0.0000000 1.430000% 0.0000000 0.0000000 1.190000% EDPC 10 Tax Rates 0.2000000% 5 6 2.284835% 0,000000% 1.171710% 2.284835% 2,284835% 1.599384% 1.599384% 1.599384% 2.284835% 1.599384% 1.171710% 2.284835% 62,500 122,000 837,250 1,277,125 301,600 12,819,750 203,000 67,946,054 34,922,780 23,650,250 19,895,446 162,037,755 PIL Phased-in 9 122,000 874,000 Percent of PIL CVA Assessment Fult Rate 203,000 304,600 13,160.000 35,263,800 1,289,000 20,105,200 24,286,000 71,882,971 167,556,571 ~ w 100% 100% %001 70% 70% 100% 65% co 36 1.000000 1.950000 950000 1.950000 1.950000 0000001 000056 950000 1.950000 1.950000 920000 0.00000.0 0.00000.0 0.00000.0 Tax Ratio 0.00000.0 0.00000.0 0.000000 0.00000.0 0.00000.0 0.00000.0 0.00000 0.00000.0 0.00000.0 0.00000.0 0.00000.0 0.00000.0 0.00000 PIL. Excess Land, 'General' Only PIL: Vacant Land, 'General' Only Subtotal PIL: Vacant Land, 'General' Only PIL: 'General' Only (No Educ.) PIL: 'General' Only (No Educ.) PIL. 'General Only (No Educ.) Tax Rate Description PIL: Full Occupied PIL: Full Occupied PIL: Full Occupied PIL: Vacant Land Commercial, NConstr. PIL. Full Occupied Property Class Office Building Office Building Residential Residential Commercial Commercial Commercial Commercial Commercial Industrial London C Rand LIST 0 7 0 RTO LIST 0 품 RG 1010 1028 1210 1220 1280 1280 1320 1328 1328 1410 9299

5,099,135

1,417,192

3,681,943

9204

for the year ended December 31, 2015

Schedule 24 PAYMENTS-IN-LIEU of TAXATION

# FIR2015: London C

Asmt Code: 3936 MAH Code: 59101

2. LOWER-TIER / SINGLE-TIER SPECIAL AREA PAYMENTS-IN-LIEU INFORMATION

| Tax Rates Municipal PILS       | UT EDUC TOTAL LT/ST UT 9 10 11 12 13 0xxxxx6 0.xxxxxx 5 \$ |                             |
|--------------------------------|------------------------------------------------------------|-----------------------------|
| PIL Phased-In Assessment       | LT/ST B 0.xxxxx%                                           |                             |
| Percent of PIL CVA Assessment  | 2                                                          | 100%                        |
| Tax Rate Description Tax Ratio | 5                                                          | PIL: Full Occupied 1,000000 |
| Property Class                 | e                                                          | Residential PIL:            |

Schedule 24

for the year ended December 31, 2015

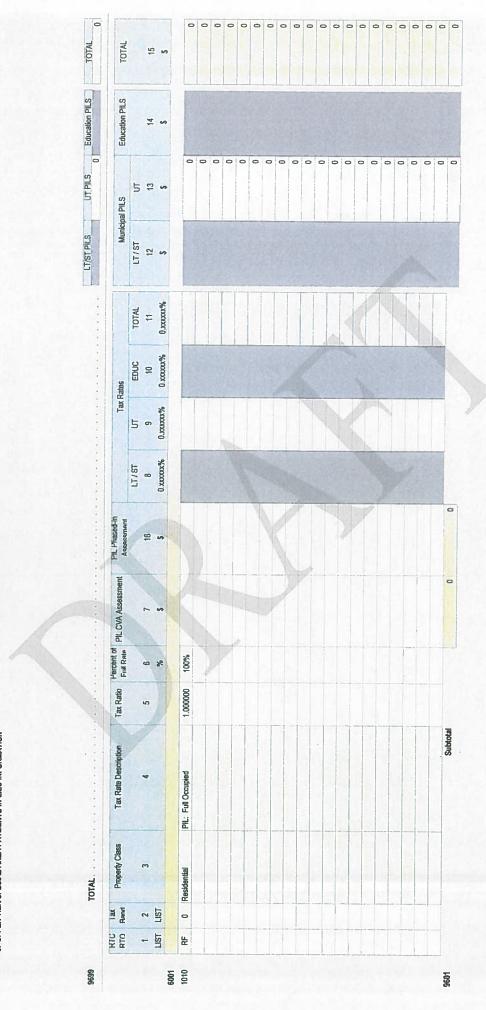
PAYMENTS-IN-LIEU of TAXATION

# FIR2015: London C

Asmt Code: 3936

MAH Code: 59101

3. UPPER-TIER SPECIAL AREA PAYMENTS-IN-LIEU INFORMATION



Asmt Code: 3936

Schedule 24 PAYMENTS-IN-LIEU of TAXATION

| MAH  | MAH Code: 59101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                          | for the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | e year ended De                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | for the year ended December 31, 2015 |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Municip                                                  | Municipal PIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Education PILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | TOTAL                                |
|      | Time I to Company to the Company of  | -                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                      |
|      | 4. SUPPLEMENIARY PAYMEN SHALLED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 12                                                       | Ω.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 15                                   |
| 9799 | Total of all eurodemantary DN G / Surves Omite Gardon AAA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| 3    | Total of an opportunities of the property of t | milan delecate shakeparine yek a sense a a mena adalahan | had any personal property and state of the s | the section of the se | 0                                    |
| 9910 | 5. PAYMENTS-IN-LIEU LEVIED BY TAX RATE  TOTAL PILS Levied by Tax Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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|      | 6. AMOUNTS ADDED TO PAYMENTS-IN-LIEU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| 8002 | Local improvements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                          | Anna partie (1974) 1970 (1974) Anna Camar agus (1974) (1974) (1974) (1974)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | The state of the s |                                      |
| 8010 | Sewer and water service charges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The state of the s | 0                                    |
| 8015 | Sewer and water connection charges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| 8020 | Fire service charges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 8030 | arges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                          | and the second s | and declaring special participants for the decision for the second special second special second sec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                      |
| 8035 | Waste management collection charges.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| 8040 | Business improvement area.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 8097 | Other AIRPORT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 0686 | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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|      | 7. OTHER PAYMENTS-IN-LIEU AMOUNTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 8045 | Railway rights-of-way (RTC = W) - from Ontario Enterprises.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | And the state of t |                                      |
| 8046 | Railway rights-of-way (RTC = W) - from Province                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 8050 | Utility transmission and utility corridors (RTC = U) - from Ontario Enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 000  | Using transmission and using controlls (k1 C ≥ U) - from Province                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| 8060 | Histoliutorial Payments - Treads and Beds (Mun. Act 323, 324). Harin alacitic Dame, from Devision.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 808  | Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 9897 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                               | 3,932,355                            |
|      | 8. TOTAL PAYMENTS-IN-LIEU LEVIED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| 0666 | TOTAL PILS Levied                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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Asmt Code: 3936

MAH Code: 59101

Schedule 26 TAXATION and PAYMENTS-IN-LIEU SUMMARY for the year ended December 31, 2015 1. Municipal and School Board Taxation

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                       |                          |                                   |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                       |             |       | TOTAL           | ENG - Public | FRE-Public           | ENG - Separate                                              | FRE - Separate    | Other |
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| Table Amrt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Legistated Percentage of Education Ta | axes distributed to each | School Board (Applie, to C        | om, Ind, Pipelines) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | College or seed them. |             |       | 100.000%        | 77.318%      | 0.539%               | 20.600%                                                     | 1.543%            | %0000 |
| 16   5   5   5   5   5   5   5   5   5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       | Taxable Asmt.<br>(CVA)   | Taxable Aemt.<br>(Wid & Disc CVA) | Taxable Asmt.       | Taxable Asmi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | TOTAL Taxes           | Municipal   | Taxes | Education Taxes |              | Distribution of Educ | Distribution of Education Taxes in column 6 by School Board | 6 by School Board |       |
| 16   5   5   5   5   5   5   5   5   5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                       |                          |                                   | 7                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                       | 11/81       | TI    |                 | ENG - Public | FRE - Public         | ENG - Separate                                              | FRE - Separate    | Other |
| 1887/755.50   31,305,186.87   30,55,061,039   41,725,565   35,782.46   5   5   5   5   5   5   5   5   5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Property Cless Group                  | 5 a                      | 0.4                               | 18                  | 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10 6                  | 4           | ın.   | 8               | 7            | 80                   | co.                                                         | 10                | 11    |
| 1,886,755,50   3,777,408,641   187,856,445   3,623,010,409   3,477,104,644   46,444,114,407,330   49,774,104,145   46,444,114,407,330   49,774,104,145   46,444,114,407,115,125   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,147   46,444,114,144,144,144,144,144,144,144,1                           | Residential                           | 31 307 314 822           | 21 205 186 872                    | 30 627 A79 DAN      | 20 525 064 020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 247 200 505           | 200         | 5     |                 | S            | ٠٠                   | 50                                                          | 45                | S     |
| Sec. 497, 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Multi-residential                     | 1 GRA 755 SAD            | 7 877 ANS 8A1                     | 4 677 676 446       | 20,320,020,030                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | CRC C/F /14           | 35/ /82,246 | 0     | 59,543,349      | 49,236,066   | 196,405              | 9,844,664                                                   | 266,214           |       |
| Subbolai   33 561 482,782   35,224 fil 157   25,623.78 500   34,233.865 972   14,41   1,235   5,022.66 645   26,1740.919   5,129.847   1,025.69   1,44 fil 1,235   1,244 fil 17   1,235   1,040 fil 1,040 fi   | Farmland                              | 264 947 200              | 40 704 005                        | C90 070'0 /0'1      | 3,032,970,724                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 46 444 914            | 42,791,943  | 0     | 3,652,971       | 3,435,390    | 4,398                | 207,804                                                     | 5 379             |       |
| 33,561,462,762   35,224,161   57   32,662,375   34,233,365,972   4644   543   542,246   57,224,161   57   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,564   57,   | Managed Forests                       | A65 AD0                  | 116 350                           | 033 107             | 110,000,00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 047,913               | 530,303     | 0     | 117,610         | 112,072      | 2                    | 5,531                                                       | 5                 |       |
| Selection, 2.704 671 675 645 645 645 645 645 645 647 647 647 647 647 647 647 647 647 647                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       | CB7 CB1 182 FE           | 75 242 A18 157                    | 32 GES 378 GDO      | DEC. COL SEC. AC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,441                 | 1,235       | 0     | 902             | 200          | 0                    | 9                                                           | 0                 |       |
| 270,467   643   642,265   645   247   749   91   673   575   646   740   740   91   91   740   91   91   92   92   92   92   92   92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                       | 30 (30L) 100 00          | 20,636,910,137                    | 32,032,378,900      | 24,233,300,302                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 464 419,863           | 401,105,727 | 0     | 63,314,136      | 52,783,728   | 200,805              | 10,058,005                                                  | 271,598           |       |
| Strict   S   | Commercial                            | 2,704 621 643            | 5,202,255,645                     | 2,671,740,919       | 5,139,337,061                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 97,889,770            | 60,218,138  | 0     | 37,671,632      | 29.126.952   | 203 050              | 7 780 356                                                   | 581 273           |       |
| A construct      | Commercial New Construction.          | 301,006,050              | 283,057,660                       | 297,150,671         | 575,564 692                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10,256,371            | 6,743,951   | 0     | 3,512,420       | 2,715,733    | 18 932               | 723 559                                                     | 54 197            |       |
| 38   134   34   32   32   32   32   33   33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Parking Lot                           | 46,140,700               | 89,974,365                        | 45,524,793          | B8,773,346                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,691,171             | 1,040,166   | 0     | 651,005         | 503,344      | 3.509                | 134 107                                                     | 10.045            |       |
| Jan And And And And And And And And And An                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Cinca bulleting                       | 338,188,420              | 658,519,984                       | 332,760,968         | 647,936,463                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 12,343,472            | 7,591,938   | 0     | 4,751,534       | 3,673,791    | 25,611               | 978 816                                                     | 73.316            |       |
| 1,125,4 as 47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,100,224,47   1,1   | Clinds bushing year Constructor       | 3,614,310                | / 43/ 905                         | 3,789,163           | 7,388,868                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 131.667               | 86,576      | 0     | 45,091          | 34,863       | 243                  | 9 289                                                       | 989               |       |
| 173,186 28   304,730 09   4,544,417,173 09   6,012,467   3,953,473 0   0   2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Shopping Centre                       | 1,035,746,847            | 2,017,992,947                     | 1 020 324 447       | 1,987,926,355                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 37,870,864            | 23 292,737  | 0     | 14 578,127      | 11,271,516   | 78.576               | 3 003 094                                                   | 224 QAR           |       |
| A cold 2/13 500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Shopping Centre New Constitut         | 055, Yed, B71            | 348,134,493                       | 173,196,218         | 337,407,360                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6,012,467             | 3,953,437   | 0     | 2,059,050       | 1,592,016    | 11,098               | 424 164                                                     | 31 771            |       |
| 270,987,450   500,112,324   280,169,260   469,503   51,234   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,866,199   5,8   | Incians                               | 4,608,215,900            | 800 E/E /06 R                     | 4,544,487,179       | 8,784,334,146                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 168,195,802           | 102,926,943 | 0     | 63,268,859      | 48,918,216   | 341,019              | 13,033,385                                                  | 976.238           |       |
| 22,505,000 6,394 (655 32,465 71 5,002 022 022 1,122 667 738 995 0 0 2 2 465 71 5,003 0 0 2 2 465 71 5,003 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Industrial                            | 270,967,450              | 503,112,324                       | 269,169,260         | 489,933,918                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 9 823 597             | 5 886 199   | C     | 3 037 300       | 2044 247     | 24 201               | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4                     |                   |       |
| 155,689,980   229,793,755   155,689,980   229,793,757   156,793   23,472,050   0   2   2     20,680,300   140,646,793   20,737,757   156,272,670   3,773,893,741   167,649   0   2   2     20,680,300   140,649,987   20,377,777   156,272,670   3,287,348   1,156,720   0   1     20,680,300   140,649,987   20,377,777   156,272,670   3,287,348   1,156,020   0   1     20,775,439,482   45,288,479,085   37,795,962,375   44,134,222,555   670,248,186   552,549,789   0   137                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Industrial New Construction.          | 32,638,090               | 63,364,655                        | 32,465,711          | 63,029,023                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1, 123,867            | 738 985     | -     | 384 882         | 207 683      | 270.0                | 70.004                                                      | 50,/34            |       |
| State   Stat   | Large Industrial                      | 155,569,980              | 289,799,326                       | 152,610,190         | 294,120,629                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5,783,655             | 3.452.050   | 0     | 2311605         | 1 787 787    | 2,073                | 19,200                                                      | 2,939             |       |
| 93 899 000 1100 849 97 340 954 5.05 74 859 056 259 607 1 155 252 850 0 7 7 155 252 850 0 7 1 12 64 730 0 7 7 1 155 252 850 0 1 1 12 64 730 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Large Industrial New Construct        | 52,666,300               | 101,564,629                       | 52,469,678          | 101, 185,838                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,805,974             | 1,187,496   | 0     | 618.478         | 478 195      | 3 334                | 127 406                                                     | 22,000            |       |
| 93.699.000 150,849.987 92,371,757 159,222,620 3,267,316 1,654,030 0 0 1,10,048.987 92,371,757 159,222,630 0 0 1,20,048.987 145,280,490.000 0 1,37,755,590,490 145,735,592,375 44,134,222,535 670,248,195 1735,497 0 1,37,755,592,637 145 1735,592,735 17,755,592,5375 14,134,222,535 17,755,592,735 17,755,592,735 17,755,592,735 17,755,592,735 17,755,592,735 17,755,592,735 17,755,592,735 17,755,592,735 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 17,755,592,737 | Propors                               | 511,841,820              | 967,840,934                       | 506,714,839         | 958,269,607                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 18,517,093            | 11,264,730  | 0     | 7,252,363       | 5,607,382    | 39,090               | 1.493.987                                                   | 111 904           |       |
| by Rate  To 30 775,439,482 445,280,479,085 317,795,952,375 444,134,222,535 6772,481,787 752,893,789 748,793 7495,995,789 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,799 749,7 | Pipakines                             | 93,699,000               | 160,848,987                       | 92,371,757          | 158,232,820                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3.267.318             | 1.854.020   | C     | 1 413 288       | 1 000 706    | 4000                 | 200                                                         |                   |       |
| by Rule         663,161,286         5.25,860,650         0         737,141         0         2.2           one Auli         38,775,439,482         45,288,479,085         31,795,952,375         44,134,222,535         670,248,168         552,880,738         0         137,252,835         670,248,168         552,880,738         0         137,252,835         670,248,168         552,880,748         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         137,252,835         0         1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Other Property Classes                | 0                        | 0                                 | 0                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                     | 0           | 0     | 077             | וימפליו לח   | 010'7                | 781,137                                                     | 708,12            |       |
| 19 Rate         663,181,286         5.25,860,650         0         27,5           10 781,210         8 422,079         0         2,5           10 781,210         663,181,286         5.26,860,650         0         137,2           10 781,210         663,181,286         5.96,031         6,966,031         0         137,2           10 782,680,781         44,134,122,535         670,248,168         552,889,748         0         137,2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Ad, for shared Pit, properties        |                          |                                   |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                     | 287,141     | 0     | -287,141        | -222.012     | -1.548               | 59 151                                                      | UCP F             |       |
| by Ratio 663,161,286 525,860,650 0 137,20,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000 0 137,000  | ouppointing a star                    |                          |                                   |                     | The same of the sa | 10 761,210            | 8,422,079   | 0     | 2,339,131       | 2,010,771    | 6,502                | 303,782                                                     | 18,076            |       |
| 0 6.996,001 6.996,001 0.00 0.00 0.00 0.00 0.00 0.00 0.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Total Levied by Rate                  |                          |                                   |                     | The second second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 663,161,286           | 525,860,650 | 0     | 137,300 636     | 110.190.811  | 593 486              | 25 121 145                                                  | 1 305 102         |       |
| ove Adj. 38,775,439,482 45,288,479,085 37,795,952,375 44,134,222,535 670,248,166 532,899,748 0 137,2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Willia Accord to Lax Day              |                          |                                   |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6,986,091             | 6,986,091   | 0     | 0               |              |                      |                                                             | 200               |       |
| 34,134,222,335 670,248,166 532,889,748 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | TOTAL PARAMETERS                      | 20 775 JOHN 180          | AC ADD ATT DAG                    | ore one total       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100,789               | 43,007      | 0     | 57,782          | 44,676       | 311                  | 11,903                                                      | 892               |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | for service well                      | 70+'8C+'C11'0C           | CD0.674,002,C4                    | 3/ / 30,302,3/5     | 44,134,222,535                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 670,248,166           | 532,889,748 | 0     | 137,358,418     | 110,235,487  | 593 797              | 25,133,048                                                  | 1.396.085         |       |

|                                  | PIL Asmit.<br>(CVA) | PIL Asmt.<br>(Wid & Disc CVA) | PIL Asmi.         | PIL Asmi.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Total PILS Levied | Municipal PILS | PILS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Education PILS. |
|----------------------------------|---------------------|-------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Property Class Group             | ភិ 🖦                | 2 8                           | <b>€</b> №        | 7. 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ing w             | 17.81          | <b>5</b> 10 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19              |
| Residential                      | 269,000             | 269,000                       | 265,500           | 265,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3.233             | 3111           | ,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 100             |
| Multi-residential                | 0                   | 0                             | 0                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 | 0              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 777             |
| Familiand                        | 0                   | 0                             | 0                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 | g.             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |
| Managed Forsets                  | 0                   | 0                             | 0                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 | 0              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| Subtotal                         | 269,000             | 269,000                       | 265,500           | 265,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3,233             | 3,111          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0 122           |
| Commercial                       | 109,431,771         | 212,055,228                   | 105,105,209       | 203,646,878                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3,386,161         | 2.386.151      | maa.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0               |
| Commercial New Construction      | 13,160,000          | 26,662,000                    | 12,819,750        | 24,998,513                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 445.465           | 292 910        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 162 555         |
| Parking Lot                      | 0                   | 0                             | 0                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 | 0              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |
| Office Building.                 | 44,391,200          | 96,562,840                    | 43,545,696        | 84,914,107                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,279 452         | 994.947        | A commence of the second secon | 0 284 505       |
| Office Building New Construction | 0                   | 0                             | 0                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 | 0              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |
| Shopping Centre                  | 0                   | 0                             | 0                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 | 0              | The last transmitted in the last                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                 |
| Shopping Centre New Construr     | 0                   | 0                             | 0                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 | 0              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |
| Subtotal                         | 166,982,971         | 324,280,068                   | 161,470,655       | 313,559,498                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5,091,078         | 3,674,008      | distances by your frames halls in a dis-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0 1417.070      |
| Industrial                       | 304,600             | 386,081                       | 301,600           | 382,278                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4.824             | 4 824          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| Industrial New Construction.     | 0                   | 0                             | 0                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 | 0              | And of the other banks of the state of the s |                 |
| Large industrial                 | 0                   | 0                             | O                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 | 0              | The same of the sa |                 |
| Large Industrial New Construct   | 0                   | 0                             | 0                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 | 0              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                 |
| Subbotal                         | 304,600             | 386,081                       | 301,600           | 382,278                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4,824             | 4,824          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0               |
| Pipelines                        | 0                   | 0                             | 0                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 | 0              | The state of the s | 0               |
| Other Property Classes           | 0                   | 0                             | 0                 | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                 | 0              | desire desired                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 0               |
| Supplementary PILS.              |                     |                               |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                 | 0              | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0               |
| Total Levied by Rata             |                     |                               |                   | STATE STATE OF THE PARTY OF THE | 5,099,135         | 3,681,943      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0 1.417.192     |
| Aritis Acced to PILS             |                     |                               |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 741,615           | 741,615        | NO THE PERSON NAMED IN COLUMN TO SERVICE AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS O | 0               |
| TOTAL Paters Add                 | 107 556 574         | And south a an                | State State Asset |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,932,355         | 3,880,168      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0 52,187        |
| TO LAL DETOTE AGE.               | 170,000,101         | 324,935,149                   | 162 037 755       | 314 207 276                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 201 177 0         | BC7 F/W R      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0.000 4 480 370 |

ontains Distribution of PILS by School Boards

# FIR2015: London C Asmt Code: 3936 MAH Code: 59101

3. Payments-in-Lieu of Taxation: Distribution of Entitlements

Schedule 26

|                                       | <b>ECHIPM</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 100                                   | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| -                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ~                                     | or the year ended December 31, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                       | N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                       | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                       | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| _                                     | (7)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| _                                     | The same of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| _                                     | o o                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                       | - A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                       | an a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 7 A                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| •                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 100                                   | d)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| -                                     | w w 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| -1                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                       | Street, or other Designation of the last o |
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Upper-Tier ONLY Schedule 28 UPPER-TIER ENTITLEMENTS

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Asmt Code: 3936 MAH Code: 59101

## Schedule 42 ADDITIONAL INFORMATION

for the year ended December 31, 2015

#### Additional information contained in Schedule 40

|      |               |                                        |                                     | 1           |
|------|---------------|----------------------------------------|-------------------------------------|-------------|
|      | Total of colu | ımn 1 includes:                        |                                     | \$          |
| 5010 |               |                                        |                                     | 323,273,993 |
| 5020 |               |                                        |                                     | 95,315,908  |
| 5099 |               |                                        | (Not including line 5050)           | 418,589,901 |
| 5050 |               |                                        | alized on Schedule 51               |             |
| 5098 | Total Sala    | ries, Wages and Employee benefits      | (including capitalized wages)       | 418,589,901 |
|      | Total of colu | mn 3 includes:                         |                                     |             |
| 5110 | Amounts fo    | r tax write-offs reported in SLC 40 0  | 250 03                              | 2,491,948   |
|      | Total of colu | mn 4 includes:                         |                                     |             |
| 5210 | Municipal F   | Property Assessment Corporation (N     | MPAC)                               | 4,631,929   |
|      | Total of colu | mn 5 includes:                         |                                     |             |
| 5610 | Short term    | interest costs                         |                                     | 48,090      |
|      | Total of colu | mn 6 includes:                         |                                     |             |
| 5810 | Grants to d   | charitable and non-profit organization | ns                                  | 3,260,634   |
| 5820 | Grants to u   | universities and colleges              |                                     | 79,648      |
|      | Contributio   | ns to UNCONSOLIDATED joint loca        | al boards                           |             |
| 5840 | Health u      | ınit                                   |                                     |             |
| 5850 | District 8    | Social Services Administration Board   | i (DSSAB)                           |             |
| 5860 | Consolie      | dated Municipal Service Manager (C     | :MSM)                               |             |
| 5870 | Homes         | for the aged                           |                                     |             |
| 5880 | Recreat       | ion boards                             |                                     |             |
| 5890 | Fire are      | a boards                               |                                     |             |
| 5895 | Other         |                                        |                                     |             |
| 5896 | Other         |                                        |                                     |             |
| 5897 | Other         | Tourism London                         |                                     | 1,896,149   |
| 5898 | Other         | Conservation Authority                 |                                     | 3,398,290   |
|      |               |                                        |                                     |             |
|      | 200           | mn 11 includes:                        |                                     |             |
|      | Payments for  | or long term commitments and liabili   | ties financed from the consolidated |             |

Asmt Code: 3936 MAH Code: 59101

SCHEDULE OF TANGIBLE CAPITAL ASSETS for the year ended December 31, 2015 Schedule 51

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| ANALYSIS BY FUNCTIONAL CLASSIFICATION           | The same of the sa |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Asmt Code: 3936 MAH Code: 59101

## SCHEDULE OF TANGIBLE CAPITAL ASSETS for the year ended December 31, 2015 Schedule 51

|                                     | מינים ומינים שניים ומינים | The state was and after the state of |                               |                              | 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| 3                                   |                                                                                                               | 49,889,897                           | 112,382,008                   | 2,371,300                    | 11,508                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 1420 Non-Profft/Cooperative Housing |                                                                                                               | 0 0                                  | 0 0                           |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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|                                     |                                                                                                               | 48,345.                              | 107,490                       | 1,287                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| 1496 Other                          | :                                                                                                             | 0                                    | 0                             |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | - 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| 1499                                | Subtotal                                                                                                      | 49,938,242                           | 112,469,498                   | 2,372,587                    | 11,508                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 10.20 Recreasion programs           |                                                                                                               | 124,742                              | 167,003                       | 30,366                       | 12,593                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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|                                     |                                                                                                               | 2,794,763                            | 6,423,671                     | 41,914                       | 178,452                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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|                                     |                                                                                                               | 78.479,858                           | 141,054,874                   | 7,415,207                    | 3,024,576                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| Planning and development            |                                                                                                               |                                      |                               |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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|                                     |                                                                                                               | 30,447,797                           | 49,104,648                    | 1,419,663                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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|                                     |                                                                                                               | 1,528,480                            | 2,210,098                     | Share of the same            | 13,353                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 1040 Agriculture and reforestation  |                                                                                                               | 1,460,348                            | 1,883,343                     |                              | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 1090 Candr                          |                                                                                                               | 0                                    | 0                             | j.                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| 1023                                | Subtotal                                                                                                      | 33,536,571                           | 53,535,928                    | 1,460,851                    | 39,193                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 27,424,855                           | 27,532,731                     |
| 1910 Other                          |                                                                                                               | 0                                    | 0                             |                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 10                                   |                                |
| 9910 Tota                           | Total Tangible Capital Assets                                                                                 | 3,241,542,959                        | 4.958.971.576                 | 136 166 176                  | AET 205 734                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                                                                                                                                                                                         | To a first manner                   |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                      |                                |
|                                     |                                                                                                               | The second second                    |                               | only should non              | The second secon | The second second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The same of the same of the same of |                                      | The same of the sa | 100000000000000000000000000000000000000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                      |                                |

Schedule 51

Asmt Code: 3936

## SCHEDULE OF TANGIBLE CAPITAL ASSETS

MAH Code: 59101

for the year ended December 31, 2015

#### SEGMENTED BY ASSET CLASS

|      | General Ca | pital Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                              | 2015 Opening<br>Net Book Value<br>(NBV)<br>1 | 2015 Closing<br>Net Book Value<br>(NBV)<br>11 |
|------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------------|-----------------------------------------------|
| 2005 | Land       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              | 394,251,988                                  | 405,173,867                                   |
| 2010 | Land Imp   | provements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                              | 75,483,761                                   | 72,061,163                                    |
| 2020 |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              | 319,952,131                                  | 324,219,668                                   |
| 2030 |            | y & Equipment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                              | 79,479,083                                   | 81,940,967                                    |
| 2040 |            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              | 4.514.071                                    | 4,649,643                                     |
| 2097 | Other      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                              | 0                                            | 0                                             |
| 2098 | Other      | Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                              | 12,826,693                                   | 11,966,715                                    |
| 2099 |            | The state of the s | Total General Capital Assets | 886,507,727                                  | 900,012,023                                   |

|         |                                                            | 2015 Opening<br>Net Book Value<br>(NBV)<br>1 | 2015 Closing<br>Net Book Value<br>(NBV) |
|---------|------------------------------------------------------------|----------------------------------------------|-----------------------------------------|
| Infra   | astructure Assets                                          | 5                                            | 1 5                                     |
| 2205 L  | and                                                        | 0                                            |                                         |
|         | and Improvements                                           | 0                                            |                                         |
|         | uildings                                                   | 196,762,296                                  | 190,790,760                             |
|         | lachinery & Equipment                                      | 80,422,838                                   | 73,670,143                              |
| 2240 V  | ehicles                                                    | 41,920,830                                   | 43,687,733                              |
| 2250 Li | near Assets                                                | 2,035,969,268                                | 2,107,821,320                           |
|         | ther                                                       | 0                                            | 0                                       |
| 2298 O  | ther                                                       | 0                                            |                                         |
| 2299    | Total Infrastructure Assets                                | 2,355,075,232                                | 2,415,969,956                           |
| 9920    | Total Tangible Capital Assets                              | 3,241,582,959                                | 3,315,981,979                           |
| 2405    | Construction-in-progress                                   | 163,922,461                                  | 171,834,922                             |
| 9921    | Total Tangible Capital Assets and Construction-in-progress | 3,405,505,420                                | 3,487,816,901                           |

Schedule 51

### SCHEDULE OF TANGIBLE CAPITAL ASSET: CONSTRUCTION-IN-PROGRESS

Asmt Code: 3936 MAH Code: 59101

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                             | CO                                | ST                      |                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------|-------------------------|----------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2015 Opening Balance                                        | Expenditures in 2015              | Less Assets Capitalized | 2015 Closing Balanc                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1                                                           | 2                                 | 3                       | 4                                      |
| General government                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5                                                           | \$                                | \$                      | \$                                     |
| Protection services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2.226,110                                                   | 1,963,690                         | 1,215,275               | 2,974                                  |
| Fire                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 15.389                                                      |                                   | 15,389                  |                                        |
| Court Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 900 488                                                     | 315,609                           | 467, 204                | 74                                     |
| Prisoner Transportation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Conservation authority  Protective inspection and control                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           | 39.912                            |                         | 2                                      |
| Building permit and inspection services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           | 39,912                            |                         | 3                                      |
| Provincial Offences Act (POA)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   | <u> </u>                |                                        |
| Transportation services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 915,877                                                     | 355 521                           | 482,593                 | 78                                     |
| Roads - Paved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 22 862,221                                                  | 21,952,430                        | 20.273.997              | 24,540                                 |
| Roads - Unpaved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           | 207301                            | 20,213,331              | 24,341                                 |
| Roads - Bridges and Culverts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | arrene de la companya della companya de la companya de la companya della companya | 646,234<br>1,222,635                                        | 368.795<br>943.554                | 561.179                 | 45                                     |
| Winter Control - Except sidewalks, Parking Lots                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           | 543,334                           | 1,201,567               | 96-                                    |
| Winter Control - Sidewalks, Parking Lots Only Transit - Conventional                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Transit - Disabled & special needs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Parking                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           | 89,081                            |                         | 89                                     |
| Street lighting Air transportation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 566 013                                                     | 1,163,839                         | 474.671                 | 1.255                                  |
| Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Environmental services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 25 297,103                                                  | 24,517,699                        | 22,511,414              | 27.303                                 |
| Wastewater collection/conveyance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7,927,018                                                   | 14.204.065                        | 6.981.528               | 15.149                                 |
| Wastewater treatment & disposal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 15.889.322                                                  | 3,803,286                         | 6,121,288               | 13,571                                 |
| Urban storm sewer system                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 23,406,310                                                  | 13,875,008                        | 12,746,692              | 24,534                                 |
| Water treatment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 15,769,496                                                  | 7,945 100                         | 8,895,152               | 14.819                                 |
| Water distribution/transmission Solid waste collection                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 69,006,759                                                  | 13 077 581                        | 15,233,141              | 66.851                                 |
| Solid waste disposal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 71.276                                                      | 62 722                            | 0                       | 133                                    |
| Waste diversion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 132,070 181                                                 | 52 967 762                        | 49.977.801              | 120,000                                |
| Health services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Charles .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 102,010,101                                                 | 32,301,102                        | 10,377,001              | 135,060                                |
| Public health services Hospitals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Ambulance services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Ambulance dispatch Cemeteries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | and the same of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         | From 8 th amendment promptly and       |
| Carlot and | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | // // // // // // // // // // // // //                      | 0                                 | 0                       |                                        |
| Social and family services General assistance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2:190.729                                                   |                                   | 2 4 0 0 7 2 0           |                                        |
| Assistance to aged persons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>2</b> ,150,725                                           |                                   | 2,190,729               |                                        |
| Child care .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Ourei                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2 190 729                                                   | 0                                 | 2,190,729               |                                        |
| Sould Housing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                             |                                   | 2,130,723               |                                        |
| Social Housing Public Housing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Non-Profit/Cooperative Housing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         | remain the second remains the          |
| Rent Supplement Programs Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                           |                                   |                         |                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0                                                           | 0                                 | 0                       |                                        |
| Recreation and cultural services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                             |                                   |                         |                                        |
| Parks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 476.064                                                     | 360.422                           | 250,699                 | 585                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Recreation programs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | N. S. S. S. S. S.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0                                                           | 1,194,808                         | 220 615                 | 1,218,                                 |
| Rec. Fac Golf Crs. Marina, Ski Hill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 244 592                                                     |                                   | 220,010                 | 1,210,                                 |
| Rec. Fac Golf Crs. Marina, Ski Hill<br>Rec. Fac All Other<br>Libraries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   |                         |                                        |
| Rec. Fac Golf Crs, Marina, Ski Hill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0                                                           |                                   | 200 124                 | 900                                    |
| Rec. Fac Golf Crs. Marina, Ski Hill<br>Rec. Fac All Other<br>Libraries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0<br>0<br>222 014<br>0                                      | 319,378                           | 208,124                 | 333,                                   |
| Rec. Fac Golf Crs, Marina, Ski Hill<br>Rec. Fac All Other<br>Libraries<br>Museums<br>Cultural services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0<br>0<br>222 014                                           |                                   | 208,124<br>679,438      |                                        |
| Rec. Fac Golf Crs. Marina, Ski Hill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0<br>0<br>222 014<br>0                                      | 319,378                           |                         |                                        |
| Rec. Fac Golf Crs. Marina, Ski Hill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0<br>0<br>222 014<br>0<br>942 670                           | 319,378                           |                         |                                        |
| Rec. Fac Golf Crs. Marina, Ski Hill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0<br>0<br>222014<br>0<br>942670                             | 319,378<br>1,874,608              | 679,438                 | 2,137                                  |
| Rec. Fac Golf Crs. Marina, Ski Hill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0<br>0<br>222 014<br>0<br>942 670                           | 319,378                           |                         | 2,137                                  |
| Rec. Fac Golf Crs. Marina, Ski Hill Rec. Fac All Other Libraries Museums Cultural services Other  Planning and development Planning and zoning Commercial and Industrial Residential development Agriculture and reforestation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0<br>0<br>222014<br>0<br>942670                             | 319,378<br>1,874,608              | 679,438                 | 2,137,                                 |
| Rec. Fac Golf Crs. Marina, Ski Hill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0<br>0<br>222 014<br>0<br>942 670                           | 319,378<br>1,874,608              | 679,438                 | 2,137,1                                |
| Rec. Fac Golf Crs. Marina, Ski Hill Rec. Fac All Other Libraries Museums . Cultural services Other  Ptanning and development Ptanning and zoning Commercial and Industrial Residential development Agriculture and reforestation Title drainage/shoreiine assistance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0<br>0<br>222 014<br>0<br>942 670<br>0<br>279 791<br>0<br>0 | 319,378<br>1,874,608              | 679,438                 | 2 137 8<br>3,570 2                     |
| Rec. Fac Golf Crs. Marina, Ski Hill Rec. Fac All Other Libraries Museums Cultural services Other  Planning and development Planning and zoning Commercial and Industrial Residential development Agriculture and reforestation Title drainage/shoreitine assistance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0<br>0<br>222 014<br>0<br>942 670<br>0<br>279 791<br>0<br>0 | 319,378<br>1,874,608<br>3 290,431 | 679.438                 | 333.2<br>2.137.8<br>3,570.2<br>3,570.2 |

FIR2015: London C

Schedule 53

Asmt Code: 3936

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

(NET DEBT) AND TANGIBLE CAPITAL ASSET ACQUISITION FINANCING/DONATIONS MAH Code: 59101

| CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                              | 1<br>S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1010 Annual Surplus/(Deficit) (SLC 10 2099 01)                                                                                                                                                                                               | 144,680,567                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1020 Acquisition of tangible capital assets                                                                                                                                                                                                  | -200,067,482                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1030 Amortization of tangible capital assets (SLC 51 9910 08)                                                                                                                                                                                | 148,289,808                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1031 Contributed (Donated) tangible capital assets                                                                                                                                                                                           | -41,125,554                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 1032 Change in construction-in-progress                                                                                                                                                                                                      | 4,555,592                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1040 (Gain)/Loss on sale of tangible capital assets                                                                                                                                                                                          | 6,102,909                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 1050 Proceeds on sale of tangible capital assets                                                                                                                                                                                             | 106                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1060 Write-downs of tangible capital assets 1070 Other                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 4074                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 400                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 50                                                                                                                                                                                                                                           | btotal -82,244,727                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1210 Change in supplies inventories                                                                                                                                                                                                          | -633,580                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1220 Change in prepaid expenses                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1230 Other                                                                                                                                                                                                                                   | • • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1299 Sul                                                                                                                                                                                                                                     | ototal 5,811,935                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1410 (Increase)/decrease in net financial assets/net debt                                                                                                                                                                                    | 68 247,775                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1420 Net financial assets (net debt), beginning of year                                                                                                                                                                                      | 128,266,457                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 9910 Net financial assets (net debt), end of year                                                                                                                                                                                            | 196,514,232                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| COURCES OF FINANCING FOR TOA ACQUIGITIONS ( PONATIONS                                                                                                                                                                                        | Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| SOURCES OF FINANCING FOR TCA ACQUISITIONS / DONATIONS                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Long Term Liabilities Incurred                                                                                                                                                                                                               | Carried Contract                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 0205 Canada Mortgage and Housing Corporation (CMHC)                                                                                                                                                                                          | \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 0210 Ontario Financing Authority                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0215 Commercial Area Improvement Program                                                                                                                                                                                                     | ***                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 0220 Other Ontario housing programs                                                                                                                                                                                                          | ****                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 0235 Serial debentures                                                                                                                                                                                                                       | 39 162 637                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 0240 Sinking fund debentures                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0245 Long term bank loans                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0250 Long term reserve fund loans                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0255 Lease purchase agreements (Tangible capital leases)                                                                                                                                                                                     | 906,783                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 0260 Construction Financing Debentures                                                                                                                                                                                                       | 1.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0209 Other                                                                                                                                                                                                                                   | 200,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 8000                                                                                                                                                                                                                                         | And the second s |
| Financing from Dedicated Revenue                                                                                                                                                                                                             | total 40,269,420                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 0405 Municipal Property Tax by Levy                                                                                                                                                                                                          | 12.500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 0406 Reserves and Reserve funds (SLC 60 1012 01 + SLC 60 1012 02 + SLC 60 1012 03)                                                                                                                                                           | 51,043,792                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 0410 Municipal User Fees & Service Charges                                                                                                                                                                                                   | 1.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 0415 Development Charges (SLC 61 0299 08)                                                                                                                                                                                                    | 33,490,425                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 0416 Recreation land (The Planning Act) (SLC 60 1032 01)                                                                                                                                                                                     | 110,794                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 0419 Donations                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0420 Other 0446 Proceeds from the sale of Tangible Capital Assets, etc                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0447 Investment income                                                                                                                                                                                                                       | 1 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 0448 Prepaid special charges                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0495 Other                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0496 Other                                                                                                                                                                                                                                   | 200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 0497 Other                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0498 Other                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0501 Subt                                                                                                                                                                                                                                    | otal 84,657,511                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Government Transfers  Online Complete Endowl (SLC 43 0040 05 (SLC 40 4000 04 DLC 00 4047 04)                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0425 Capital Grants: Federal (SLC 12 9910 06 - (SLC 10 4099 01 - SLC 60 1047 01) 0430 Capital Grants: Provincial (SLC 12 9910 05 - (SLC 10 4019 01 - SLC 60 1045 01)                                                                         | 1,955,273                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (020 10 10 10 10 10 10 10 10 10 10 10 10 10                                                                                                                                                                                                  | 2,007,711                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 0435 Capital Grants: Other Municipalities (SLC 12 9910 07)                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 0435 Capital Grants: Other Municipalities (SLC 12 9910 07)                                                                                                                                                                                   | 25 455 014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| O435 Capital Grants: Other Municipalities (SLC 12 9910 07). O440 Canada Gas Tax (SLC 10 4099 01).                                                                                                                                            | 25,455,014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| O435 Capital Grants: Other Municipalities (SLC 12 9910 07). O440 Canada Gas Tax (SLC 10 4099 01).                                                                                                                                            | 25,455,014<br>3,109,895                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 0435         Capital Grants: Other Municipalities (SLC 12 9910 07)           0440         Canada Gas Tax (SLC 10 4099 01)           0445         Provincial Gas Tax (SLC 10 4019 01)           0502         Subt                             | 25,455,014<br>3,109,895                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 0435 Capital Grants: Other Municipalities (SLC 12 9910 07) 0440 Canada Gas Tax (SLC 10 4099 01) 0445 Provincial Gas Tax (SLC 10 4019 01)                                                                                                     | 25,455,014<br>3,109,895<br>otal 32,527,893                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 0435 Capital Grants: Other Municipalities (SLC 12 9910 07). 0440 Canada Gas Tax (SLC 10 4099 01). 0445 Provincial Gas Tax (SLC 10 4019 01). 0502 Subt                                                                                        | 25,455,014<br>3,109,895<br>otal 32,527,893                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 0435         Capital Grants: Other Municipalities (SLC 12 9910 07)           0440         Canada Gas Tax (SLC 10 4099 01)           0445         Provincial Gas Tax (SLC 10 4019 01)           0502         Subt           0499         Subt | 25,455,014 3,109,895 otal 32,527,893 otal 117,185,404 41,125,554                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

Schedule 54

Asmt Code: 3936 MAH Code: 59101

### CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD

for the year ended December 31, 2015

\* Municipalities must choose either the direct or indirect method. If direct method is chosen, please use Schedule 54A.

CONSOLIDATED STATEMENT OF CASH FLOW - INDIRECT METHOD

|      |             |                                       |                                                        | 2015<br>Actual                    |
|------|-------------|---------------------------------------|--------------------------------------------------------|-----------------------------------|
|      | Operation   | Transactions                          |                                                        | 1                                 |
| 2010 |             |                                       |                                                        | \$                                |
| 2020 |             |                                       |                                                        | 144,680,567                       |
| 2021 |             |                                       | ************                                           | 155,133,271<br>-41,125,554        |
| 2022 |             | in non-cash assets and liabilities    |                                                        |                                   |
| 2030 |             | expenses                              |                                                        | 6,374,650<br>7,027,238            |
| 2040 |             | in deferred revenue                   |                                                        | -287,569                          |
| 2096 | Other       |                                       |                                                        | -207,309                          |
| 2097 | Other       |                                       |                                                        |                                   |
| 2098 | Other       | 1,                                    |                                                        |                                   |
| 2099 |             |                                       | Cash provided by operating transactions                | 271.802.603                       |
|      | Capital Tra | nsactions                             | , , , , , , , , , , , , , , , , , , , ,                | 27,002,000                        |
| 0610 | Proceed     | ls on sale of tangible capital assets |                                                        | 6,102,909                         |
| 0620 | Cash us     | ed to acquire tangible capital assets |                                                        | -114,345,222                      |
| 0630 | Change      | in construction-in-progress           |                                                        | -84.815.476                       |
| 0698 | Other       |                                       |                                                        | -04,010,410                       |
| 0699 |             |                                       | Cash applied to capital transactions                   | -193.057.789                      |
|      | Investing ' | ransactions                           |                                                        | 133,037,703                       |
| 0810 | Proceed     | s from portfolio investments          |                                                        |                                   |
| 0820 |             |                                       |                                                        | -152,924,866                      |
| 0898 | Other       |                                       |                                                        | 11,348,369                        |
| 0899 |             |                                       | Cash provided by / (applied to) investing transactions | -141,576,497                      |
|      | Financing   | Transactions                          |                                                        |                                   |
| 1010 | Proceed     | s from long term debt issues          |                                                        | 39,115,493                        |
| 1020 |             |                                       |                                                        | -51,850,617                       |
| 1030 |             |                                       |                                                        | ~                                 |
| 1031 |             | ent of temporary loans                |                                                        |                                   |
| 1096 | Other       | Increase in long-term liabilities     |                                                        | 195.472                           |
| 1097 | Other       | Repayments of long-term liabilities   |                                                        |                                   |
| 1098 | Other       |                                       |                                                        | Minimum is resident to an a first |
| 1099 |             |                                       | Cash applied to financing transactions                 | -12,539,652                       |
|      |             |                                       |                                                        |                                   |
| 1210 | Increase in | eash and cash equivalents             |                                                        | -75,371,335                       |
| 1220 | Cash and ca | sh equivalents, beginning of year     | **************                                         | 435.486.273                       |
| 9920 | Cash and ca | sh equivalents, end of year           |                                                        | 360.114.938                       |
|      |             |                                       |                                                        | 300,114,300                       |
|      |             |                                       |                                                        |                                   |
|      |             |                                       |                                                        | 2015                              |
|      |             |                                       |                                                        | Actual 1                          |
|      | Cash and    | cash equivalents represented by:      |                                                        | 3                                 |
| 1401 |             |                                       |                                                        | 256,707,062                       |
| 1402 |             |                                       |                                                        |                                   |
| 1403 |             | m investments                         |                                                        | 103,407,876                       |
| 1404 | Other       |                                       |                                                        | 100,107,070                       |
| 9940 | Cash and c  |                                       |                                                        | 360,114,938                       |
|      |             |                                       |                                                        | 1                                 |
|      | Cash:       |                                       |                                                        | \$                                |
| 1501 |             |                                       | •••••                                                  | 118,928,538                       |
| 502  |             |                                       |                                                        | 241,186,402                       |
| 1503 | Unalloca    |                                       | •••••                                                  |                                   |
| 9950 | Cash and c  | ish equivalents, end of year          |                                                        | 360 114 938                       |

Asmt Code: 3936 MAH Code: 59101

## Schedule 60 CONTINUITY OF RESERVES AND RESERVE FUNDS

|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Obligatory Res. Funds,<br>Deferred Rev. | Discretionary Res. Funds | Reserves    |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------|-------------|
|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1                                       | 2                        | 3           |
|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$                                      | S                        | \$          |
| 0299         | Balance, beginning of year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 179,532,873                             | 400,588,281              | 119,258,545 |
| 0310         | Allocation of Surplus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         | 109,846,392              | 6.863.397   |
| 0315         | Allocation of Surplus : for operating                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         | 101,043,776              | 4.675.775   |
| 0320         | Allocation of Surplus : for capital.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                         | 8,802,616                | 2,187,622   |
|              | Development Charges Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                          |             |
| 0610         | Non-discounted services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 32.545.789                              |                          |             |
| 0620         | Discounted services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2.406.688                               |                          |             |
| 0630         | Credits utilized (Development Charges Act) (SLC 61 0299 05).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0                                       |                          |             |
| 0699         | Subtotal Development Charges Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 34,952,477                              |                          |             |
|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                         |                          |             |
| 0810<br>0820 | Lot levies .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |                          |             |
|              | Subdivider contributions .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                         |                          |             |
| 0830         | Recreational land (the Planning Act)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 418,915                                 |                          |             |
| 0841         | Investment Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3,079,373                               | 7,539,503                | 604,798     |
| 0860         | Gasoline Tax - Province                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 9,422,440                               |                          |             |
| 0861         | Building Code Act, 1992 (Section 1.9.1.1 (d))                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                         | Dist.                    |             |
| 0862         | Gasoline Tax - Federal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6,474,713                               |                          |             |
| 0864         | Building Canada Fund (BCF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | All I                                   |                          |             |
| 0870         | Inter - Reserve Fund / Reserves Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                         |                          |             |
| 0895         | Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | VID.                                    |                          |             |
| 0896         | Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | All .                                   |                          |             |
| 0897         | Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | VEN TO THE                              |                          |             |
| 0898         | Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                         |                          |             |
| 9940         | TOTAL Revenues & Surplus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 54,347,918                              | 117,385,895              | 7,468,195   |
|              | Less Williams of second and second and second as a finished second as a | 7                                       |                          |             |
| 4043         | Less: Utilization of reserve funds and reserves (transfers)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                         |                          |             |
| 1012         | For acquisition of tangible capital asset                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         | 49,596,850               | 1,446,943   |
| 1015         | For current operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,530,311                               | 16,445,518               | 1,447,963   |
| 1025         | Development Charges earned to tangible capital asset acquisition (SLC 61 0299 08)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 33,490,425                              |                          |             |
| 1026         | Development Charges earned to operations (SLC 61 0299 07)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0                                       |                          |             |
| 1032         | Recreational land (the Planning Act) earned to tangible capital asset acquisition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 110,794                                 |                          |             |
| 1035         | Recreational land (the Planning Act) earned to operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                          |             |
| 1042         | Deferred revenue earned (Provincial Gas Tax) for Transit (Operations)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5,316,509                               |                          |             |
| 1045         | Deferred revenue earned (Provincial Gas Tax) for Transit (Capital)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3,109,895                               |                          |             |
| 1047         | Deferred revenue earned (Canada Gas Tax)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10,725,621                              |                          |             |
| 1055         | Development Charges Act - Credits Provided (SLC 61 0299 10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 107,215                                 |                          |             |
| 1070         | Inter - Reserve Fund / Reserves Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | , o. In 10                              | -1,420,000               | 1,420,000   |
| 0910         | Less: Utilization (deferred revenue recognized)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 54,390,770                              | 64,622,368               | 4,314,906   |
| 2099         | Balance, end of year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 179,490,021                             | 453,351,808              | 122,411,834 |

Asmt Code: 3936 MAH Code: 59101

## Schedule 60 CONTINUITY OF RESERVES AND RESERVE FUNDS

|     | Totals in line 2099 are analysed as follows:          | Obligatory Res. Funds,<br>Deferred Rev.<br>1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Discretionary Res. Funds 2 \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Reserves 3                        |
|-----|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 10  | Working funds                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$ 14,294,6                       |
| 20  | Contingencies                                         | Section and state                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 156,441                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 93,775,8                          |
|     | Asset Replacement funds for: Sewer & Water            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100,111                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 30,110,0                          |
| 30  | Sewer                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 140 | Water                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 150 | Replacement of equipment                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 23,044,022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 500.0                             |
| 60  | Sick leave                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,944,880                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 137,9                             |
| 70  | Insurance                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 12,601,588                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 101,0                             |
| 80  | Workplace Safety and Insurance Board (WSIB)           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 12 045 328                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                   |
| 90  | Post-employment benefits                              | VESTIVE VESTER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3,662,720                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                   |
| 91  | Tax rate stabilization                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0,000,700                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                   |
| 30  | Lot levies                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 60  | Parking revenues                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 568,581                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                   |
| 70  | Debenture repayment                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 500,001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                   |
| 80  | Exchange rate stabilization                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
|     |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
|     | Per Service Purpose:                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 05  | General government                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21,090,371                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,611,5                           |
| 10  | Protection services                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4,427,237                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 241,3                             |
|     | Transportation services:                              | A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | haller trade has been as a second |
| 15  | Roadways                                              | CONTRACTOR OF THE PARTY OF THE  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 16  | Winter Control                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 20  | Transit                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4,658,384                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 9,126,5                           |
| 21  | Parking                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,000,001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0,120,0                           |
| 22  | Street lighting                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 23  | Air transportation                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
|     | Environmental services:                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | A A LAN AND AND AND AND AND AND AND AND AND A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                   |
| 25  | Wastewater system                                     | The state of the s | 02.787.040                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                   |
| 30  | Storm water system                                    | 47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 92,787,946                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                   |
| 35  | Waterworks system .                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 4,979,924                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                   |
| 40  |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 59,839,814                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                   |
| 45  | Solid waste collection                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 46  | Solid waste disposal                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 12,081,951                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                   |
|     | Waste diversion                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 938,210                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                   |
| 50  | Health services                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | THE STATE OF | 134,40                            |
| 55  | Social and family services                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10,941,048                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 223,35                            |
| 60  | Social housing                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 15,973,827                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                   |
|     | Recreation and cultural services:                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 65  | Parks                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,960,712                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                   |
| 66  | Recreation programs                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 71  | Recreation facilities - Golf Course, Marina, Ski Hill |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 311,918                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                   |
| 74  | Recreation facilities - All Other                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 91,282                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                   |
| 75  | Libraries                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,629,369                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 216,29                            |
| 76  | Museums                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 77  | Cultural services                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,901,534                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                   |
| 30  | Planning and development                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 142,861,056                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1,754,02                          |
| 90  | Other Other & Unspecified                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 17,853,665                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 395,89                            |
|     |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
|     | Obligatory Deferred Revenue:                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 10  | Development Charges Act - Non-discounted services     | 79,366,547                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | A STATE OF THE PARTY OF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                   |
| 20  | Development Charges Act - Discounted services         | 45,290,455                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NAME OF TAXABLE PARTY.            |
| 10  | Subdivider contributions                              | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 50  | Recreational land (the Planning Act)                  | 1,621,550                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 51  | Building Code Act, 1992 (Section 1.9.1.1 (d))         | . 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NASA NASA                         |
| 90  | Gasoline Tax - Province                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 31  | Gasoline Tax - Federal                                | 28,478,802                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 92  | Canada Transit Funding (Bill C-48)                    | 24,732,667                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 33  | Building Canada Fund (BCF)                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 95  | Other                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
|     |                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | KON BY                            |
| 96  | Other                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 97  | Other                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ZONE ZONE                         |
| 38  | Other                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 99  | Other                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |
| 30  | TOTAL                                                 | 179,490,021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 453,351,808                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 122,411,83                        |

Asmt Code: 3936

MAH Code: 59101

Schedule 61
DEVELOPMENT CHARGES RESERVE FUNDS

|                                 |                      | Second Second                    | Development Charges Proceeds   | rarges Proceeds  |            |                                             |                                           | Development Charges Disbursements | s Disbursements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |              |                     |
|---------------------------------|----------------------|----------------------------------|--------------------------------|------------------|------------|---------------------------------------------|-------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------|
|                                 | Balance<br>January 1 | Development Charges<br>Collected | interest and investment income | Credits Utilized | Total      | To: Consolidated<br>Statement of Operations | To: Tangible Capital<br>Assel Acquisition | Other Disbursements               | Credita<br>Provided                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Total        | Balanca December 31 |
|                                 | 4"                   | 2                                | 3                              | in.              | 9          | 1                                           | 89                                        | on                                | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 11           | 12                  |
| ٥                               | 57                   | 60                               | 60                             | S                | 55         | \$                                          | 50                                        | 47                                | 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 47           | v                   |
|                                 | 392,125              | 593,424                          | B,542                          |                  | 601,966    |                                             | -74,327                                   | 245,000                           | 2,066                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 957 671      | 821 152             |
|                                 | 1,890,449            | 94,556                           | 35,063                         |                  | 129,619    |                                             | -15,738                                   |                                   | 353                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -15.385      | 2.035.453           |
|                                 | 2,272,164            | 313,381                          | 17 673                         |                  | 331,054    |                                             | 196,136                                   | 215.040                           | 827                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 412 003      | 2 101 215           |
|                                 | 37,320,768           | 16                               | 753,145                        | 4                | 17,267,869 |                                             | 23,261,843                                |                                   | 58,410                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 23.320.253   | 31.268.384          |
|                                 | 3,034,212            | 380,766                          | 806 99                         |                  | 437,675    |                                             | 376,768                                   |                                   | 1.303                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 378.071      | 3 003 818           |
|                                 | 27,829,977           | 4,058,278                        | 342,222                        |                  | 4,400,500  |                                             | 5,201,425                                 | 334,352                           | 13.277                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5.549.054    | 26 681 423          |
|                                 | 21,362,477           | 7,586,145                        | 405,365                        |                  | 7,991,510  |                                             | 1,467,882                                 | 411,826                           | 21,116                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1 900 824    | 27,100,02           |
|                                 | 12,822,513           | 1,324,397                        | 243,164                        |                  | 1,567,561  |                                             | 366,285                                   |                                   | 4.361                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 320,000,     | 14 010 420          |
| 0245 Emergency Medical Services | 0                    |                                  |                                |                  | 0          |                                             |                                           |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0000         | 24.510,F1           |
| 0250 Hornes for the Aged        | 0                    |                                  |                                |                  | 0          |                                             |                                           |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0            |                     |
| 0255 Daycare                    | 0                    |                                  |                                |                  | U          |                                             |                                           |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0            | 0                   |
| 0260 Housing                    | 0                    |                                  |                                |                  | 0          |                                             |                                           |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0            | 0                   |
| 0265 Parkland Development.      | 0                    |                                  |                                |                  |            |                                             |                                           |                                   | the old a transfer property passes and coloring                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0            | 0                   |
| 0270 GO Trensk                  |                      |                                  |                                |                  | 0          |                                             |                                           | - I ame                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0            | 0                   |
|                                 | 3031036              | 400.0                            | 0.0                            |                  | 0          |                                             |                                           |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0            | 0                   |
|                                 | CZC,120,C            | P07'0                            | 707'00                         |                  | 71.536     |                                             |                                           |                                   | 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 35           | 3,693,026           |
|                                 | 10,314,037           | 2,019,638                        | 199,372                        |                  | 2,219.010  |                                             | -279,410                                  | -172,052                          | 5,467                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -445,995     | 12,979,842          |
| ŧ                               |                      |                                  | -                              |                  | 0          |                                             |                                           |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0            | 0                   |
|                                 |                      |                                  |                                |                  | 0          |                                             |                                           |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0            | 0                   |
|                                 | 0                    |                                  |                                |                  | 0          | and                                         |                                           |                                   | The state of the s | 0            | 0                   |
| municipal Cal                   | 0                    |                                  |                                |                  | 0          |                                             | é                                         |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0            | 0                   |
| UZSU URBIT. Urban Works KI-59   | 1,341,976            | 2,060,884                        | 6,603                          |                  | 2,067,487  |                                             | 2,989,561                                 |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,989,561    | 419,902             |
|                                 | O                    |                                  |                                |                  | 0          |                                             | All I                                     |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0            | 0                   |
|                                 | 0                    |                                  |                                | 7                | 0          |                                             |                                           |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |              |                     |
| 0297 Other                      | 0                    |                                  |                                |                  | 0          | AND     | 1                                         |                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0            | 0                   |
| 0299 TOTAL                      | 122,203,023          | 34,952,477                       | 2,133,310                      | 0                | 37 085 787 |                                             | 35 A AOA A SE                             | 1 034 166                         | 407 000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0 000 100 10 | 0                   |

## Schedule 70 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Asmt Code: 3936

MAH Code: 59101

|     | Financial Assets                                    | 1 5         |
|-----|-----------------------------------------------------|-------------|
| 299 | Cash and cash equivalents                           | 360,114,9   |
|     | Accounts receivable                                 |             |
| 110 | Canada                                              | 13 716.6    |
| 120 | Ontario                                             | 9 451       |
| 130 | Upper-Ber                                           | 9 451       |
| 140 | Other municipalities                                | 700         |
| 150 | School boards                                       | 722         |
| 190 | Other receivables                                   | 296         |
| 99  |                                                     | 27 653      |
| 33  | Taxes receivable                                    | 51,850      |
| 10  |                                                     |             |
|     | Current year's levies                               | 13,779      |
| 20  | Previous year's levies                              | 6 243       |
| 30  | Prior year's levies                                 | 1 284       |
| 40  | Penalties and interest                              | 1,693,      |
| 90  | LESS. Allowance for uncollectables                  | 10,249      |
| 99  | Subtotal                                            | 12 750      |
|     | Investments *                                       |             |
| )5  | Canada                                              | 112 930     |
| 10  | Ontario                                             | 41 676.     |
| 15  | Municipal .                                         |             |
| 20  | Government business enterprises                     | 172 004 1   |
| 28  | Other Other                                         | 308 463 5   |
| 29  | Subtotal                                            | 635 075     |
|     | Debt Recoverable from Others                        |             |
| 51  | Municipalities (SLC 74 0630 01)                     | 6 436       |
| 2   | School Boards (SLC 74 0620 01)                      | 0 430       |
| 3   | Retirement Funds (SLC 74 0899 01)                   | A           |
| 4   | Sinking Funds (SLC 74 1099 01)                      | 7           |
| 5   |                                                     |             |
| 8   | Individuals Other                                   |             |
| 5   |                                                     |             |
| 9   | Subtotal                                            | 6.436       |
|     | Other financial assets                              |             |
| 0   | Inventories held for resale                         | 142         |
| 1   | Land held for resale                                | 30 824 (    |
| 5   | Notes receivable                                    | 152 (       |
| 0   | Mortgages receivable                                | 132 0       |
| 0   | Deferred (axes receivable                           |             |
| 0   | Other Other                                         | 9.2         |
| 18  |                                                     | 12 143 7    |
| 6   | Subtotal                                            | 43 272      |
| 0   | TOTAL Financial Assets                              | 1,109,500,0 |
| 0   | t Hadatusha alla saturat ladada (m. 1929)           |             |
| U U | * Market value of Investments included in Line 0629 | 717.774 5   |

## Schedule 70 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Asmt Code: 3936 MAH Code: 59101

|                                         | ode: 59101 for the year en                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ded December 31, 20                                                                                                                                                |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| L                                       | Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1                                                                                                                                                                  |
| 040                                     | Temporary loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5                                                                                                                                                                  |
| 010                                     | Operating purposes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                    |
| 020                                     | Tangible Capital Assets:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                    |
| 130                                     | Canada Ontario                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                    |
| 140                                     | Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                    |
| 99                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                    |
|                                         | Accounts Payable Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                    |
| 10                                      | Canada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2 423                                                                                                                                                              |
| 20                                      | Ontario                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 11 096                                                                                                                                                             |
| 30                                      | Upper-lier                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 11,000                                                                                                                                                             |
| 40                                      | Other municipalities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3 424                                                                                                                                                              |
| 250                                     | School boards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 289                                                                                                                                                                |
| 60                                      | Interest on debt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2.044                                                                                                                                                              |
| 70                                      | Trade accounts payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 109 483                                                                                                                                                            |
| 90                                      | Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 24 261                                                                                                                                                             |
| 99                                      | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 153 024                                                                                                                                                            |
| 01                                      | Estimated Tax Liabilities (PS3510)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                    |
|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                                                                                                                                                                  |
|                                         | Deferred revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                    |
| 10                                      | Obligatory reserve funds (SLC 60 2099 01)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 179,490                                                                                                                                                            |
| 19                                      | Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 28 333                                                                                                                                                             |
| 139                                     | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 207 823                                                                                                                                                            |
|                                         | Long term liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                    |
| 10                                      | Debt issued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 338,870                                                                                                                                                            |
| 0                                       | Debt payable to others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 22 981                                                                                                                                                             |
| 0                                       | Lease purchase agreements (Tangible capital leases)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2 158                                                                                                                                                              |
| 0                                       | Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1                                                                                                                                                                  |
| 0                                       | Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10/                                                                                                                                                                |
| 9                                       | LESS: Debt issued on behalf of Government Business Enterprise                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ļ                                                                                                                                                                  |
|                                         | Subtotal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 364,010                                                                                                                                                            |
|                                         | Solid Waste Management Facility Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                    |
| 9                                       | Solid waste landfill closure and post-closure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 33.562                                                                                                                                                             |
|                                         | Post employment benefits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                    |
| 0                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                    |
| 0                                       | Accumulated sick leave Accrued vacation pay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3 944 1<br>15 606 8                                                                                                                                                |
| 0                                       | Accrued pensions payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 10,000 8                                                                                                                                                           |
| 0                                       | Accrued Workplace Safety and Insurance Board claims (WSIB)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 50 374 1                                                                                                                                                           |
| 8                                       | Other Post Refirement Benefit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 84 640 0                                                                                                                                                           |
| 19                                      | Subtotal post employment benefits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 154,565.2                                                                                                                                                          |
|                                         | Liability for contaminated sites                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                    |
| 10                                      | Permediation couls of conferminated silve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                    |
|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                    |
| 0                                       | TOTAL Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 912,985,7                                                                                                                                                          |
| 15                                      | Net Financial Assets / Net Debt (Total Financial Assets LESS Total Liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 196,514,2                                                                                                                                                          |
|                                         | Dr. Pl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                    |
|                                         | Non-Financial Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1                                                                                                                                                                  |
| 0                                       | Tangible Capital Assets (SLC 51 9921 11)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | \$                                                                                                                                                                 |
| )                                       | Inventories of Supplies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3,487,816 9                                                                                                                                                        |
|                                         | Proposid European                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3 952 8<br>23 971 7                                                                                                                                                |
|                                         | Total Non-Financial Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3 515 741 4                                                                                                                                                        |
|                                         | Electribilitation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3,313,141,4                                                                                                                                                        |
| )                                       | Total Accumulated Surplus/(Deficit)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3,712,255,6                                                                                                                                                        |
|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                    |
|                                         | Analysis of the Accumulated Surplus/(Deficit)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1                                                                                                                                                                  |
|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | \$                                                                                                                                                                 |
|                                         | Equity in Tangible Capital Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3 516 318 8                                                                                                                                                        |
| )                                       | Reserves and Reserve Funds (SLC 60 2099 02 + SLC 60 2099 03)  General Surplust (Deficit)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 575,763,8                                                                                                                                                          |
| )                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                    |
|                                         | Unexpended capital financing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 48.700.0                                                                                                                                                           |
|                                         | Unexpended capital financing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 10,732,0                                                                                                                                                           |
|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                    |
|                                         | Local boards                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                    |
|                                         | Local boards Transit operations Water operations Wasterwater operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                    |
|                                         | Local boards Transit operations Water operations Wastewater operations Solid waste operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                    |
|                                         | Local boards Transit operations Water operations Wastewater operations Solid waste operations Libraries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                    |
|                                         | Local boards Transit operations Water operations Wastewater operations Solid waste operations Libraries Cemeteries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                    |
|                                         | Local boards Transit operations Water operations Wastewater operations Solid waste operations Libraries Cerneteries Recreation, community centres and arenas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 4,670,5                                                                                                                                                            |
|                                         | Local boards Transit operations Waster operations Wastewater operations Solid waste operations Libraries Cemeteries Recreation, community centres and arenas Business Improvement Area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4,670,5                                                                                                                                                            |
|                                         | Local boards Transit operations Water operations Wastewater operations Solid waste operations Libraries Cemeteries Recreation, community centres and arenas Business Improvement Area Other Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4.670,54<br>59.92                                                                                                                                                  |
|                                         | Local boards Transit operations Waster operations Wastewater operations Solid waste operations Libraries Cemeteries Recreation, community centres and arenas Business Improvement Area Other Other Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4.670,54<br>59.92                                                                                                                                                  |
|                                         | Local boards Transit operations Water operations Wastewater operations Solid waste operations Libraries Cemeteries Recreation, community centres and arenas Business Improvement Area Other Other Covent Garden Market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4.670,5-<br>59 92<br>1 314 52                                                                                                                                      |
|                                         | Local boards Transit operations Water operations Wastewater operations Solid waste operations Libraries Cemeteries Recreation, community centres and arenas Business Improvement Area Other Other Other Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4,670,5<br>59 97<br>1,314 52<br>72 06                                                                                                                              |
|                                         | Local boards Transit operations Water operations Wastewater operations Solid waste operations Libraries Cemetaries Recreation, community centres and arenas Business Improvement Area Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 59 9;<br>1,314 52<br>72 06<br>224 03                                                                                                                               |
|                                         | Local boards Transit operations Water operations Wastewater operations Solid waste operations Libraries Cemeteries Recreation, community centres and arenas Business Improvement Area Other Other Other Other Other Other Other Other Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,870,5-<br>59,92<br>1,314,52<br>72,06<br>224,03                                                                                                                   |
|                                         | Local boards Transit operations Water operations Wastewater operations Wastewater operations Solid waste operations Libraries Cemeleries Recreation, community centres and arenas Business Improvement Area Other | 1,670,5<br>59 92<br>1,314,52<br>72,06<br>-224,03                                                                                                                   |
|                                         | Local boards Transit operations Water operations Wastewater operations Wastewater operations Solid waste operations Libraries Cerneteries Recreation, community centres and arenas Business Improvement Area Other Other Other Other Other Other Other Etion House and London Museum Total Local Boards  Equity in Government Business Enterprises (SLC 10 6090 01)  Unfunded Employee Benefits Unfunded Landfill closure costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1, 670,5-<br>59 92<br>1, 314 52<br>72 06<br>224,03<br>172,004,67<br>-154,529,66                                                                                    |
|                                         | Local boards Transit operations Water operations Water operations Waster operations Waster operations Solid waster operations Libraries Cemeteries Recreation, community centres and arenas Business Improvement Area Other Eddon House and London Museum  Total Local Boards  Equity in Government Business Enterprises (SLC 10 6090 01)  Unfunded Employee Benefits Unfunded Landfill closure costs Unfunded Remediation costs of contaminated sites                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,570,5-<br>59,92<br>1,314,52<br>72,06<br>                                                                                                                         |
|                                         | Local boards Transit operations Water operations Waster operations Waster operations Waster operations Solid waste operations Libraries Cemeleries Recreation, community centres and arenas Business Improvement Area Other Eldon House and London Museum  Total Local Boards  Equity in Government Business Enterprises (SLC 10 6090 01)  Unfunded Employee Benefits Unfunded Remediation costs of contaminated sites Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,570,5-<br>59,92<br>1,314,52<br>72,06<br>                                                                                                                         |
|                                         | Local boards Transit operations Water operations Wastewater operations Wastewater operations Solid waste operations Libraries Cerneteries Recreation, community centres and arenas Business Improvement Area Other Other Other Other Other Other Other Other Other Government Business Enterprises (SLC 10 6090 01) Unfunded Employee Benefits Unfunded Landfill closure costs Unfunded Remediation costs of contaminated sites Other Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,670,54<br>59,92<br>1,314,52<br>72,04,67<br>172,004,67<br>1,54,529,66<br>-33,562,00<br>-304,645,97                                                                |
|                                         | Local boards Transit operations Water operations Water operations Wastewater operations Solid waste operations Libraries Cemeteries Recreation, community centres and arenas Business Improvement Area Other Other Other Other Other Other Etdon House and London Museum  Total Local Boards  Equity in Government Business Enterprises (SLC 10 6090 01)  Unfunded Employee Benefits Unfunded Employee Benefits Unfunded Remediation costs of contaminated sites Other Other Other Other Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1,670,54<br>59,92<br>1,314,52<br>72,04,67<br>172,004,67<br>1,54,529,66<br>-33,562,00<br>-304,645,97                                                                |
|                                         | Local boards Transit operations Water operations Water operations Wastewater operations Solid waste operations Libraries Cemeteries Recreation, community centres and arenas Business Improvement Area Other Other Other Other Other Other Eddon House and London Museum  Total Local Boards  Equity in Government Business Enterprises (SLC 10 6090 01)  Unfunded Employee Benefits Unfunded Landfill closure costs Unfunded Remediation costs of contaminated sites Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,570,5<br>59,92<br>1,314,52<br>72,04<br>224,03<br>172,004,67<br>-154,529,66<br>-33,562,00<br>-304,849,97<br>47,934,78                                             |
| 0 1 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 | Local boards Transit operations Water operations Water operations Wastewater operations Solid waste operations Libraries Cemeteries Recreation, community centres and arenas Business Improvement Area Other Other Other Other Other Other Etdon House and London Museum  Total Local Boards  Equity in Government Business Enterprises (SLC 10 6090 01)  Unfunded Employee Benefits Unfunded Employee Benefits Unfunded Remediation costs of contaminated sites Other Other Other Other Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10,732,03<br>1,570,54<br>1,570,54<br>1,59,52<br>1,314,52<br>72,06<br>-224,03<br>172,004,67<br>-154,529,66<br>-33,562,00<br>-304,649,97<br>47,934,78<br>-540,875,42 |
|                                         | Local boards Transit operations Water operations Water operations Wastewater operations Solid waste operations Libraries Cemeteries Recreation, community centres and arenas Business Improvement Area Other Other Other Other Other Other Eddon House and London Museum  Total Local Boards  Equity in Government Business Enterprises (SLC 10 6090 01)  Unfunded Employee Benefits Unfunded Landfill closure costs Unfunded Remediation costs of contaminated sites Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,510,54<br>59 92<br>1,314,52<br>72,06<br>224,03<br>172,004,67<br>154,529,65<br>-33,562,00<br>-304,849,97<br>47,934,78                                             |

Asmt Code: 3936 MAH Code: 59101

## Single/Lower-Tier ONLY Schedule 72 CONTINUITY OF TAXES RECEIVABLE

|      | Continuity of Taxes Receivable                                 | 9           |
|------|----------------------------------------------------------------|-------------|
|      |                                                                | \$          |
| 0210 | Taxes receivable, beginning of year                            | 13,347,282  |
| 0215 | PLUS: Amounts added to tax bills for collection purposes only  | 1,431,327   |
| 0220 | PLUS: Tax amounts levied in the year (SLC 26 9199 03)          | 670,248,166 |
| 0225 | PLUS: Current Year Penalties and Interest                      | 5,357,818   |
| 0240 | LESS: Total cash collections (SLC 72 0699 09)                  | 661,810,689 |
| 0250 | LESS: Tax adjustments before allowances (SLC 72 2899 09)       | 4,775,729   |
| 0260 | LESS: Tax adjustments not applied to taxation (SLC 72 4999 09) | 798,031     |
| 0280 | PLUS: Allowance for Uncollectible                              | -10,249,526 |
| 0290 | Taxes receivable, end of year                                  | 12,750,618  |
|      | Cash Collections                                               | 9           |
|      |                                                                | \$          |
| 0610 | Current year's tax                                             | 648,340,734 |
| 0620 | Previous year's tax                                            | 7,452,182   |
| 0630 | Penalties and interest                                         | 4,473,098   |
| 0640 | Amounts added to tax bills for collection purposes only        | 1,544,675   |
| 0690 | Other                                                          |             |
| 0699 | TOTAL Cash Collections                                         | 661,810,689 |

Schedule 72

Single/Lower-Tier ONLY

CONTINUITY OF TAXES RECEIVABLE

## FIR2015: London C

Asmt Code: 3936

MAH Code: 59101

for the year ended December 31, 2015 3,661,242 0 628,517 1,896,974 494,602 4,775,729 50,391 797,961 0 798,031 -1,955,997 TOTAL Tax Adjustment TOTAL Tax Adjustment 6 6 0 Upper-Tier Upper-Tier 00 00 1,163,153 494,602 396,955 50,391 -1,955,997 Lower-Tier (Single-2,360,001 2,509,105 797,961 797,961 Lower-Tier (Single-Tier) w Tier) 1 0 0 0 231,562 0 733,821 20 0 0 0 TOTAL Education 1,301,241 2,266,624 TOTAL Education 9 0 Other Other LO 40 14,609 3,421 10,643 28,673 French - Separate French - Separate 0 189,217 49,049 156,256 394,522 SCHOOL BOARDS English - Separate SCHOOL BOARDS English - Separate 5,569 0 1,170 3,634 10,373 French - Public French - Public 0 563,288 1,091,846 177,922 69 69 1,833,056 English - Public English - Public Tax Cancellation - Low income seniors and Disabled persons (Mun. Ac Subtotal Tax adjustments before allowances Тах Deferral - Low income seniors and Disabled persons (Mun. Act 315 Tax Adjustments Not Applied to Taxation Net Impact of 5% Capping Limit Program. Tax sale, Tax registration accounts...... Discounts for Advance Payments (Mun. Act 345(10)) . . . Tax Credit (Mun. Act 474.3)..... Rebates to Commercial properties (Mun. Act 362) Rebates for Charities (Mun. Act 361). . . . . . . . Reduction for Heritage Property (Mun. Act 365.2) Rebates to Industrial properties (Mun. Act 362) . Less: Prior Yr Tax Adj Allowance Municipal Act (353, 354, 357, 358, RfR) . . Tax Adjustments Not Applied to Taxation Vacant Unit Rebates (Mun. Act 364) . . Tax Adjustments Applied to Taxation MUNICIPAL HOUSING LEGIONS Other Other Other Other Other 1299 1499 1699 1810 1820 2099 2299 2399 1899 2890 2892 2891 2893 2899 4210 4420 4890 1891 666

1,553

1,553

135,093,277

0

1,367,412

583,423

108,403,555

Recovery of Tax Deferrals . . Entitlement of School Boards

7010

6010

Additional Information

360

1,193

Asmt Code: 3936 MAH Code: 59101

## Schedule 74 LONG TERM LIABILITIES AND COMMITMENTS for the year ended December 31, 2015

|                                                                                                                      | 1. Debt burden of the municipality                                                                                                                                                                                                                                                                                                                                               |                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
|                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                  | 1                                                                                                              |
| 0210                                                                                                                 | All outstanding debt issued by the municipality, predecessor municipalities and consolidated entities  To Ontario and agencies                                                                                                                                                                                                                                                   | \$                                                                                                             |
| 0220                                                                                                                 | To Canada and agencies                                                                                                                                                                                                                                                                                                                                                           | 93,972,472                                                                                                     |
| 0230                                                                                                                 | To Others                                                                                                                                                                                                                                                                                                                                                                        | 258,214,802                                                                                                    |
| 0297                                                                                                                 | Other                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                |
| 0298                                                                                                                 | Other                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                |
| 0499                                                                                                                 | PLUS: All debt assumed by the municipality from others                                                                                                                                                                                                                                                                                                                           | 364,010,478                                                                                                    |
| 0433                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                |
| 0610                                                                                                                 | LESS: All debt assumed by others Ontario                                                                                                                                                                                                                                                                                                                                         |                                                                                                                |
| 0620                                                                                                                 | School boards                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                |
| 0630                                                                                                                 | Other Municipalities                                                                                                                                                                                                                                                                                                                                                             | 6,436,411                                                                                                      |
| 0640                                                                                                                 | Government Business Enterprises                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                |
| 0697<br>0698                                                                                                         | Other                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                |
| 0699                                                                                                                 | Subtotal                                                                                                                                                                                                                                                                                                                                                                         | 6,436,411                                                                                                      |
|                                                                                                                      | LESS: Debt retirement funds                                                                                                                                                                                                                                                                                                                                                      | 0,430,411                                                                                                      |
| 0810                                                                                                                 | Sewer                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                |
| 0820                                                                                                                 | Water                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                |
| 0896<br>0897                                                                                                         | Other Other                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                |
| 0898                                                                                                                 | Other                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                |
| 0899                                                                                                                 | Subtotal                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                              |
|                                                                                                                      | LESS: Own sinking funds (Actual balances)                                                                                                                                                                                                                                                                                                                                        |                                                                                                                |
| 1010                                                                                                                 | General municipal                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                |
| 1020                                                                                                                 | Enterprises and others Other                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                |
| 1097                                                                                                                 | Other                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                |
| 1098                                                                                                                 | Other                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                |
| 1099                                                                                                                 | Subtotal                                                                                                                                                                                                                                                                                                                                                                         | 0                                                                                                              |
| 9910                                                                                                                 | TOTAL Net Long Term Liabilities of the Municipality                                                                                                                                                                                                                                                                                                                              | 357,574,067                                                                                                    |
| 1250<br>1290<br>1297<br>1298                                                                                         | Mortgages  Construction Financing Debentures  Other OMEX & capital lease  Other Urban Works                                                                                                                                                                                                                                                                                      | 15,724,898<br>7,256,463                                                                                        |
| 9920                                                                                                                 | TOTAL Net Long Term Liabilities of the Municipality                                                                                                                                                                                                                                                                                                                              | 357,574,067                                                                                                    |
|                                                                                                                      | 3. Debt burden of the municipality: Analysed by function                                                                                                                                                                                                                                                                                                                         | eli di direktarang ar tasa da diskalahikalahikalahikalahikan da mengupungungan persasa sasta mata mapa dipundi |
|                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                |
| 1405                                                                                                                 | General government                                                                                                                                                                                                                                                                                                                                                               | 10,331,075                                                                                                     |
| 1410                                                                                                                 | Protection services Transportation services                                                                                                                                                                                                                                                                                                                                      | 23,331,166                                                                                                     |
| 1415                                                                                                                 | Roadways                                                                                                                                                                                                                                                                                                                                                                         | 68.151.793                                                                                                     |
| 1416                                                                                                                 | Winter Control                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                |
| 1420                                                                                                                 | Transit                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                |
| 1422                                                                                                                 | Parking                                                                                                                                                                                                                                                                                                                                                                          | 23,300,292                                                                                                     |
| 1423                                                                                                                 | Air Transportation                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                |
|                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                  | 23,300,292                                                                                                     |
|                                                                                                                      | Environmental services                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                |
| 1425                                                                                                                 | Environmental services Wastewater system                                                                                                                                                                                                                                                                                                                                         |                                                                                                                |
| 1430                                                                                                                 | Environmental services  Wastawater system  Storm water system                                                                                                                                                                                                                                                                                                                    | 60,470,029<br>36,954,696                                                                                       |
|                                                                                                                      | Environmental services  Wastewater system  Storm water system  Waterworks system                                                                                                                                                                                                                                                                                                 | 651,384                                                                                                        |
| 1430<br>1435                                                                                                         | Environmental services  Wastawater system  Storm water system                                                                                                                                                                                                                                                                                                                    | 60,470,029<br>36,954,696                                                                                       |
| 1430<br>1435<br>1440<br>1445<br>1446                                                                                 | Environmental services  Wastewater system Storm water system Waterworks system Solid Waste collection Solid Waste disposal Waste diversion                                                                                                                                                                                                                                       | 651,384<br>60,470,029<br>36,954,696                                                                            |
| 1430<br>1435<br>1440<br>1445<br>1446<br>1450                                                                         | Environmental services  Wastawater system  Storm water system  Watarworks system  Solid Waste collection  Solid Waste diversion  Health services                                                                                                                                                                                                                                 | 651,384<br>60,470,029<br>36,954,696<br>16,806,816                                                              |
| 1430<br>1435<br>1440<br>1445<br>1446                                                                                 | Environmental services  Wastawater system  Storm water system  Waterworks system  Solid Waste collection  Solid Waste disposal  Waste diversion  Health services  Social and family services                                                                                                                                                                                     | 651,384<br>60,470,029<br>36,954,696                                                                            |
| 1430<br>1435<br>1440<br>1445<br>1446<br>1450<br>1455                                                                 | Environmental services  Wastawater system  Storm water system  Watarworks system  Solid Waste collection  Solid Waste diversion  Health services                                                                                                                                                                                                                                 | 651,384<br>60,470,029<br>36,954,696<br>16,806,816                                                              |
| 1430<br>1435<br>1440<br>1445<br>1446<br>1450<br>1455<br>1460                                                         | Environmental services:  Wastawater system Storm water system Waterworks system Solid Waste collection Solid Waste disposal Waste diversion Health services Social and family services Social nousing Recreation and cultural services: Parks                                                                                                                                    | 651,384<br>60,470,029<br>36,954,696<br>16,806,816                                                              |
| 1430<br>1435<br>1440<br>1445<br>1446<br>1450<br>1455<br>1460                                                         | Environmental services:  Wastawater system Storm water system Waterworks system Solid Waste collection Solid Waste disposal Waste diversion Health services Social and family services Social housing Recreation and cultural services: Parks Recreation programs                                                                                                                | 651,384<br>60,470,029<br>36,954,696<br>16,806,816                                                              |
| 1430<br>1435<br>1440<br>1445<br>1446<br>1450<br>1455<br>1460                                                         | Environmental services  Wastawater system Storm water system Waterworks system Solid Waste collection Solid Waste collection Health services Social and family services Social housing Recreation and cultural services: Parks Recreation programs Recreation facilities - Golf Course, Marina, Ski Hill                                                                         | 60,470,029<br>36,954,696<br>16,806,816                                                                         |
| 1430<br>1435<br>1440<br>1445<br>1446<br>1450<br>1455<br>1460<br>1465<br>1466<br>1471                                 | Environmental services:  Wastawater system Storm water system Waterworks system Solid Waste collection Solid Waste disposal Waste diversion Health services Social and family services Social housing Recreation and cultural services: Parks Recreation programs                                                                                                                | 651,384<br>60,470,029<br>36,954,696<br>16,806,816<br>18,134,732<br>4,914,766                                   |
| 1430<br>1435<br>1440<br>1445<br>1446<br>1450<br>1455<br>1460<br>1465<br>1466<br>1471<br>1474<br>1475<br>1476         | Environmental services:  Wastawater system Storm water system Waterworks system Solid Waste collection Solid Waste disposal Waste diversion Health services Social and family services Social housing Recreation and cultural services: Parks Recreation facilities - Golf Course, Marina, Ski Hill Recreation facilities - All Other Libraries Museums                          | 60,470,029<br>36,954,696<br>16,806,816                                                                         |
| 1430<br>1435<br>1440<br>1445<br>1446<br>1450<br>1455<br>1460<br>1465<br>1466<br>1471<br>1474<br>1475<br>1476         | Environmental services:  Wastawater system Storm water system Waterworks system Solid Waste collection Solid Waste disposal Waste diversion Health services Social and family services Social housing Recreation and cultural services: Parks Recreation facilities - Golf Course, Marina, Ski Hill Recreation facilities - All Other Libraries Museums Cultural services        | 651,384<br>60,470,029<br>36,954,696<br>16,806,816<br>18,134,732<br>4,914,766<br>46,631,736<br>11,300,899       |
| 1430<br>1435<br>1440<br>1445<br>1446<br>1450<br>1455<br>1460<br>1465<br>1466<br>1471<br>1474<br>1475<br>1476         | Environmental services:  Wastawater system Storm water system Solid Waste collection Solid Waste disposal Waste diversion Health services Social and family services Social housing Recreation and cultural services: Parks Recreation facilities - Golf Course, Marina, Ski Hill Recreation facilities - All Other Libraries Museums Cultural services Planning and development | 60,470,029<br>36,954,696<br>16,806,816<br>18,134,732<br>4,914,766<br>46,631,736<br>11,300,899                  |
| 1430<br>1435<br>1440<br>1445<br>1446<br>1450<br>1455<br>1460<br>1465<br>1466<br>1471<br>1474<br>1475<br>1476<br>1477 | Environmental services:  Wastawater system Storm water system Waterworks system Solid Waste collection Solid Waste disposal Waste diversion Health services Social and family services Social housing Recreation and cultural services: Parks Recreation facilities - Golf Course, Marina, Ski Hill Recreation facilities - All Other Libraries Museums Cultural services        | 651,384<br>60,470,029<br>36,954,696<br>16,806,816<br>18,134,732<br>4,914,766<br>46,631,736<br>11,300,899       |

## Schedule 74

Asmt Code: 3936 MAH Code: 59101

### LONG TERM LIABILITIES AND COMMITMENTS

| 4. Debt payable in foreign currencies (net of sinking fund holdings)  US Dollars:  Canadian dollar equivalent included in SLC 74 9910 01  Par value in 'U.S. Dollars'  Other currency:  Canadian dollar equivalent included in SLC 74 9910 01  Par value in  Canadian dollar equivalent included in SLC 74 9910 01  Canadian dollar equivalent included in SLC 74 9910 01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| Canadian dollar equivalent included in SLC 74 9910 01  Par value in 'U.S. Dollars'  Other currency:  Canadian dollar equivalent included in SLC 74 9910 01  Par value in  Par value in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Canadian dollar equivalent included in SLC 74 9910 01  Par value in 'U.S. Dollars'  Other currency:  Canadian dollar equivalent included in SLC 74 9910 01  Par value in  Par value in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Schedule 74

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### LONG TERM LIABILITIES AND COMMITMENTS

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| 630  | Guarantees of long term indebtedness in the name of the municipality but assumed by others |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| 2640 | Outstanding loans guaranteed                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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|      | 10. 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|      | Recovered from the Consolidated Statement of Operations                                    | \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| 012  | General Tax Rates                                                                          | 44,069,051                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| 015  | Tile Drainage/Shoreline Assistance                                                         | The state of the s |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                           |
| 020  | Recovered from reserve funds                                                               | 7,781,566                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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|      | Recovered from unconsolidated entities:                                                    | - N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| 030  | Electricity                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| 097  | Other                                                                                      | NO.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | And the section of transaction of the section of th |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                           |
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| 110  | Lump sum (balloon) repayments of long term debt                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | DESCRIPTION OF THE PROPERTY OF |                                                                           |
| 120  | Deviaciel Cont. for the form and of land and the                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                                                                                                                                 |                                                                           |
| 120  | Provincial Grant funding for repayment of long term debt                                   | - 3489/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                                                                                 |                                                                           |
|      | Analysis of Lease Purchase Agreements (Tangible Capital Leases)                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                                                                                                                                 |                                                                           |
| 140  | Debt charges for Lease purchase agreements (Tangible capital leases)                       | 1,454,808                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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|      |                                                                                            | Principal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                                                                                                                                 | angur di sardifulli de destadorillando ll'Alla de 1888 il 1848 il 1888 il |
|      | 11. Long term debt refinanced                                                              | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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|      |                                                                                            | \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                 |                                                                           |
| 410  | Repayment of Provincial Special Assistance                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                                                                                                                                 |                                                                           |
| 400  | Other-hand to a delta final                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                                                                                                                                                                                                                                 |                                                                           |

Schedule 74

#### LONG TERM LIABILITIES AND COMMITMENTS

Asmt Code: 3936 MAH Code: 59101

for the year ended December 31, 2015

#### 12. Future principal and Interest payments on EXISTING debt

|      |                                  |                                      | RECOVERABLE FROM: |            |           |             |              |            |           |  |  |  |
|------|----------------------------------|--------------------------------------|-------------------|------------|-----------|-------------|--------------|------------|-----------|--|--|--|
|      |                                  | Consolidated Statement of Operations |                   | Reserve F  | unds      | Unconsolida | ted Entities | All Oth    | ers       |  |  |  |
|      |                                  | Principal                            | Interest          | Principal  | Interest  | Principal   | Interest     | Principal  | Interest  |  |  |  |
|      |                                  | 1                                    | 2                 | 3          | 4         | 5           | 6            | 7          | 8         |  |  |  |
|      |                                  | S                                    | S                 | S          | \$        | S           | S            | \$ .       | \$        |  |  |  |
| 3210 | Year 2016                        | 47,330,699                           | 8,360,091         | 3,970,990  | 802,214   |             | ~            | 4,662,595  | 950,221   |  |  |  |
| 3220 | Year 2017                        | 44,964,467                           | 7,165,343         | 4,068,384  | 709,509   |             |              | 4,724,190  | 833,821   |  |  |  |
| 3230 | Year 2018                        | 39,356,166                           | 5,960,731         | 4,174,456  | 602,546   |             |              | 4,058,013  | 708,903   |  |  |  |
| 3240 | Year 2019                        | 37,038,687                           | 4,862,043         | 4,294,147  | 481,518   | W           |              | 4,130,057  | 609,714   |  |  |  |
| 3250 | Year 2020                        | 35,223,479                           | 3,801,937         | 4,424,921  | 346,618   | Alla        |              | 4,206,920  | 501,990   |  |  |  |
| 3260 | Years 2021 to 2025               | 84,826,468                           | 6,467,585         | 5,749,187  | 386,903   | A           |              | 12,609,891 | 953,395   |  |  |  |
| 3270 | Years 2026 onwards               | 6,972,894                            | 313,356           |            |           | A           |              | 787,456    | 87,418    |  |  |  |
| 3280 | Int. to be earned on sink, funds |                                      |                   |            | 40        | Z NO.       |              |            |           |  |  |  |
| 3299 | TOTAL                            | 295,712,860                          | 36,931,086        | 26,682,085 | 3,329,308 | 0           | 0            | 35,179,122 | 4,645,462 |  |  |  |

13. Other notes

Please list all Other Notes and forward supporting schedules as required by email to:

FIR.mah@ontario.ca

3601



## Schedule 79 COMMUNITY IMPROVEMENT PLANS

Asmt Code: 3936 MAH Code: 59101

|      | Community Improvement Plans (Section 28 of the Planning Act)          | Total Value of all approved<br>Grants, Loans & Tax<br>Assistance | Number of Approved Grants/Loans/Tax Assistance Applications |
|------|-----------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|
|      | Grants                                                                | 1                                                                | 2                                                           |
| 2010 | Environment Site Assessment/Remediation                               | 361.790                                                          | # 1                                                         |
| 2020 | Development/Redevelopment of Land/Buildings                           |                                                                  | 1                                                           |
|      |                                                                       | -,                                                               |                                                             |
|      | Loans                                                                 |                                                                  |                                                             |
| 2210 | Loans issued in current year (2015)                                   | 701,402                                                          | 20                                                          |
| 2220 | Outstanding Loans as of 2015.                                         | 2,608,041                                                        | 138                                                         |
| 2410 | Tax Assistance (per Municipal Act 365.1 ss21) Cancellation            | 0                                                                | 0                                                           |
| 2420 | Deferral                                                              | 0                                                                | 0                                                           |
| 9640 | Long Term Commitments for Grants, Loans or Tax Assistance beyond 2015 |                                                                  | 7                                                           |
| 2610 | Year 2016                                                             | 1,626,500                                                        |                                                             |
| 2620 | Year 2017                                                             | 1,341,835                                                        |                                                             |
| 2630 | Year 2018                                                             | 967,817                                                          |                                                             |
| 2640 | Year. 2019                                                            | 685,544                                                          |                                                             |
| 2650 | Year 2020                                                             | 402,423                                                          |                                                             |
| 2660 | Years beyond 2020                                                     | 1,017,997                                                        |                                                             |

FIR2015: London C Asmt Code: 3936 MAH Code: 59101

Schedule 80

STATISTICAL INFORMATION for the year ended December 31, 2015

|              |                                                                 | Full-Time Funded Positions | Part-Time Funded Positions | Seasonal Employees |
|--------------|-----------------------------------------------------------------|----------------------------|----------------------------|--------------------|
|              | 1. Municipal workforce profile                                  | Phemne<br>1                | 2                          | 3                  |
| *****        | Employees of the Municipality                                   | #                          | #                          | #                  |
| 0205         | Administration                                                  | 186 00                     |                            | 9 00               |
| 0210         | Fire                                                            | 383 00                     | 0 00                       | 0 00               |
| 0211         | Uniform                                                         | 331 00<br>52 00            |                            |                    |
| 0215         | Police                                                          |                            |                            |                    |
| 0215         | Police<br>Uniform                                               | 810 00<br>618 00           | 0.00                       | 15 00              |
| 0217         | Civilian                                                        | 192 00                     |                            | 15 00              |
| 0260         | Court Security                                                  | 0.00                       | 0.00                       | 0.00               |
| 0261         | Uniform                                                         | 0.00                       | 0.00                       | 0.00               |
| 0262         | Civilian                                                        |                            |                            |                    |
| 0263         | Prisoner Transportation                                         | 0 00                       | 0.00                       | 0 00               |
| 0264         | Uniform                                                         |                            |                            |                    |
| 0265         | Civîlian                                                        |                            |                            |                    |
| 0220         | Transit                                                         | 700                        |                            |                    |
| 0225         | Public Works                                                    | 775 00                     | 200                        | 150 00             |
| 0227         | Ambulance                                                       | 0 00                       | 0.00                       | 0 00               |
| 0228         | Uniform                                                         |                            |                            |                    |
| 0229         | Civilian                                                        |                            |                            |                    |
| 0230         | Health Services                                                 |                            | (                          |                    |
| 0235         | Homes for the Aged                                              | 153 00                     | 196 00                     | 2 00               |
| 0240<br>0245 | Other Social Services                                           | 336 00                     | 600                        | 12 00              |
| 0245         | Parks and Recreation Libraries                                  | 106 00                     | Name of                    | 1,530 00           |
| 0255         | Planning                                                        | 45 00                      | - 100-                     | 100                |
| 0290         | Other                                                           | 220 00                     | 1.00                       | 12 00              |
| 0298         | Subtotal                                                        | 3.014.00                   | 205 00                     | 1,731 00           |
| 0300         | Proportion of Munic Empl covered by 'Collective Agreements' (%) | -                          |                            |                    |
|              |                                                                 |                            |                            |                    |
| 0305         | Employees of Joint Local Boards Administration                  |                            |                            |                    |
|              |                                                                 |                            |                            |                    |
| 0310         | Fire Uniform                                                    | 0 00                       | 0 00                       | 0 00               |
| 0312         | Uniorm<br>Civilian                                              |                            |                            |                    |
| 0315         | Police                                                          |                            |                            |                    |
| 0316         | Uniform                                                         | 0 00                       | 0.00                       | 0.00               |
| 0317         | Civilian                                                        | ·                          |                            |                    |
| 0360         | Court Security                                                  | 0.00                       | 0.00                       | 0.00               |
| 0361         | Uniform                                                         | 0.00                       | 0.00                       | 0.00               |
| 0362         | Civilian                                                        |                            |                            |                    |
| 0363         | Prisoner Transportation                                         | 0.00                       | 0.00                       | 0 00               |
| 0364         | Uniform                                                         |                            |                            |                    |
| 0365         | Civilian                                                        |                            |                            |                    |
| 0320         | Transit                                                         | 526 00                     |                            |                    |
| 0325         | Public Works                                                    |                            |                            |                    |
| 0327         | Ambulance                                                       | 0.00                       | 0 00                       | 0.00               |
| 0328         | Uniform                                                         |                            |                            |                    |
| 0329         | Civilian                                                        |                            |                            |                    |
| 0330         | Health Services                                                 | 252 00                     |                            |                    |
| 0335         | Homes for the Aged                                              |                            |                            |                    |
| 0340         | Other Social Services                                           |                            |                            |                    |
| 0345<br>0350 | Parks and Recreation                                            |                            |                            |                    |
| 0355         | Libraries Planning                                              | 176 00                     |                            |                    |
| 0390         | Planning<br>Other                                               | 410 00                     | 400                        |                    |
| 0398         | Subtotal                                                        | 1,364 00                   | 4 00                       | 0.00               |
| 0399         | TOTAL                                                           | 4.378.00                   | 209 00                     | 1,731 00           |
|              | TOTAL                                                           | 1,370 00                   | 209 00                     | 1,73100            |
|              |                                                                 |                            | SIROLET IN LAND            | W                  |

FIR2015: London C Asmt Code: 3936 MAH Code: 59101

Schedule 80

STATISTICAL INFORMATION for the year ended December 31, 2015

|                                                                                                                | Own Municipality    | Other Munic, School<br>Brussele | Provincial | Federal |
|----------------------------------------------------------------------------------------------------------------|---------------------|---------------------------------|------------|---------|
| 2. Selected investments of own sinking funds as at Dec. 31                                                     | 1                   | 2                               | 3          | 4       |
| Own sinking funds                                                                                              | 5                   | \$                              | 5          | \$      |
| Own sinking funds                                                                                              |                     |                                 |            |         |
|                                                                                                                | Number of Contracts | Value of Contracts              |            |         |
| 3. Municipal procurement this year                                                                             | Number of Contracts | Value of Confracts              |            |         |
|                                                                                                                |                     | g                               |            |         |
| 10 Total construction contracts awarded                                                                        | 933                 | 203 977 332                     |            |         |
| 20 Construction contracts awarded at \$100,000 or greater                                                      | 194                 | 192 987 803                     |            |         |
|                                                                                                                |                     |                                 |            |         |
|                                                                                                                | Number of Building  | Total Value of Euilding         |            |         |
| 4. Building permit information                                                                                 | Parmite.            | Permite                         |            |         |
|                                                                                                                |                     | 2                               |            |         |
| 10 Residential properties                                                                                      | 2.489               | 296,505,849                     |            |         |
| 20 Multi-Residential properties                                                                                | 145                 | 138 723 430                     |            |         |
| 30 All other property classes                                                                                  | 1.413               | 276 402 635                     |            |         |
| Subtotal Subtotal                                                                                              | 4.047               | 711,631,914                     |            |         |
| J (2014년 1801년 1914년 | 49                  |                                 |            |         |
| 5. Insured value of physical assets                                                                            | f                   |                                 |            |         |
|                                                                                                                | \$                  |                                 |            |         |
| 10 Buildings                                                                                                   | 1.047.365.388       |                                 |            |         |
| 20 Machinery and equipment                                                                                     | 27 442 254          |                                 |            |         |
| 30 Vehicles                                                                                                    | 48.333.975          |                                 |            |         |
| 97 Other Other                                                                                                 | 920 806 135         |                                 |            |         |
| 98 Other                                                                                                       |                     |                                 |            |         |
| Subtotal Subtotal                                                                                              | 2 043 947 752       | All Control                     |            |         |
|                                                                                                                |                     |                                 |            |         |
| 6. Total Dollar Losses due to Structural Fires                                                                 | 1                   |                                 |            |         |
|                                                                                                                | \$                  |                                 |            |         |
| Losses due to structural fires, averaged over 3 yrs (2013 - 2915)                                              | 8 751 714           |                                 |            |         |

Asmt Code: 3936 MAH Code: 59101

## Schedule 80 STATISTICAL INFORMATION

for the year ended December 31, 2015

#### 7. Alternate service delivery arrangements

Municipal services which the municipality currently provides through some form of alternate service delivery: (Top 10 by Operating Expenses)

| Municipal service                 | S40 Functional Heading            | S40 Line<br>Number | Statement of Operations:<br>Expenses | Comments |
|-----------------------------------|-----------------------------------|--------------------|--------------------------------------|----------|
| 1                                 | 3<br>LIST                         | 2                  | 4                                    | 5        |
| and Ambulance                     | Ambulance Services                | 1030               | 12,392,468                           |          |
| Recycling                         | Waste Diversion                   | 0860               | 10,468,610                           |          |
| Animal Control Services           | Protective inspection and control | 0440               | 272,426                              |          |
| Ontario Works Employment Services | General Assistance                | 1210               | 7,597,849                            |          |
|                                   |                                   | 1                  |                                      |          |
|                                   |                                   | - 17               | NA                                   |          |
|                                   |                                   | 1                  |                                      |          |
| THE EVENT STEELING ASSESSED.      |                                   |                    |                                      |          |
|                                   | All a                             |                    |                                      |          |

Asmt Code: 3936

MAH Code: 59101

## Schedule 80 STATISTICAL INFORMATION

for the year ended December 31, 2015

8. Consolidated Local boards including Joint local boards and all local entities set up by the municipality
(I) PROPORTIONALLY CONSOLIDATED joint local boards

| Name of Board or Entity        | Board Description 3 LIST | Board Code<br>2 | Proportion of Total<br>Munic. Contributions<br>Consolidated<br>4<br>% | Municipality's Share of<br>Total Contributions<br>5<br>\$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Municipality's Share<br>Total Fee Revenue<br>6<br>\$ |
|--------------------------------|--------------------------|-----------------|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| Lake Huron Water Supply System | Water Board              | 0802            | 84%                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                      |
| Elgin Water Supply System      | Water Board              | 0802            | 55%                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                      |
|                                |                          |                 |                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                      |
|                                |                          |                 |                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                      |
|                                |                          |                 | 0 -                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                      |
|                                |                          | - 4             |                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                      |
|                                |                          | -4              | Z                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                      |
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|                                |                          |                 | 169                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                      |
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Schedule 80 STATISTICAL INFORMATION

for the year ended December 31, 2015

Asmt Code: 3936 MAH Code: 59101

#### (II) FULLY CONSOLIDATED local boards and any local entities set up by the municipality

| Name of Board or Entity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Column Column Column Column Description 1 2 3 4 1.15T                                                                                                                                                                                                                                                     | 1<br>\$<br>711,632,914                                                                                       | Medicin Nations of Velocines have                                                                                                                                                                                                                                                                       | [51                                                                                                                                                                                                               | 23                                                                                                                                           | 35                                                                                                                                                                                                                                                                                       | Number of Complete Number of Isocomplete Applications Applications Applications Applications | 1 2 3 3 4 1 8 8 8 2500 71 2.500                                                                                     | 125 11 (38                                                                                                | 41 658                                                                                                                                                                                 | 01 0                             | 3,252 7,23 3,375                                                                                                                                                                                                                                           | Restooms Units will'in Total Racidonica Units 8-bitternat Anass 2 2 2             |                                                                                                                                                                            | 266 266 266 1.201 1.201                                                          | Hochres |                                           | 13.895                                                                                                   |
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| Building Permit Information (Performance Messures)     What method does your manicipality use to determine total construction velue?     Wholl method does your manicipality use to determine total construction velue     Wholl method does your manicipality use to determine total construction velue. | Total Value of Construction Activity  Total Value of Construction Activity for 2919 based on permits issued. | Review of Complete Building Permit Applications: Median number of working days braneium a complete building permit application and tissue a permit or not taxue a permit, and provide all reasons for refusal fay Category);  Category 1 : Houses (flouress not acceeding 3 storary-8500 square metres) | Reference: provincial standard is 10 working days. 130s Celebpory 2: Small Buildking (entall commercial/Industrial not exceeding 3 storeys1600 aquere metres). Reference: provincial standard is 15 working days. | 1318 Category 3 : Large Buildinge (large residential/commercial/indestrial/institutional) Reference : provincial standard is 20 working days | 1312 Category 4 : Complex Buildings (post diseater buildings, Including hospitals, powertwater, fire jooke a EMS), communications. Note. If no complete applications were automated and accepted for a Category on lines 1306 to 1312, joiense bene the cost bank and do not enter zero. |                                                                                              | Number Of Building Permit Applications 1314 Category 1 : Houses (houses not acceeding 3 storeys/R00 square metres). | 1316 Catagory 2 : Small Buildings (small commercial/industrial not exceeding 3 storeys/636 square metres) | 1318 Catagory 3 : Large Buildings (large residential/ commercial/ inclusival institutional). 1220 Catagory 4 : Complex Buildings (large residential/ pricising hospitals, power/water. | finulpolica/EMS), communications | 1922  Note: Zero should be entered on lines 1314 to 1320 in column 1 if no complete applications were submitted and eccepted for a category.  Zero should be entered in column 2 if no incomplete applications were submitted and accepted for a category. | 16. Planning and Development Land Use Planning (saint belighte semal information) | 1550 Number of residential units in new detached houses. 1552 Number of residential units in new semt-detached houses. 1554 Number of residential units in new row houses. | 1359 Number of readential units in new spartments/condo apartments 1359 Sublocal |         | Land Designated for Agricultural Purposes | nover medianes or tand designated for agricultural purposes in the Unitida. Han as of December 31, 2015. |

Schedule 80
STATISTICAL INFORMATION
for the year ended December 31, 2015

|                  | 11. Transportation Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |
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| 1710             | Poods Total Paved Lane Km                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | OCH C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                        |
| 923              | Towers town order and the University of the Control | 1797                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                        |
| 2                | Condition of roads, instruct of planted table altometres where the condition is friend as good to very good.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | To present management on protein properties are deather define and an in-application or developed that |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Column Column Column 1 2 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Description<br>4                                                                                       |
| 721              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | LIST Y                                                                                                 |
| 9                | morceal the raining system used and the year the raining was conducted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | POI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                        |
| 0021             | Roads: Total UnPayed Lane Km.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                        |
| 1740             | Winter Control . Total Lane Km mentained in writer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3,654                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                        |
| 1750             | Transil : Tous Number of Regular Service Passanger Trips on Conventional Transil in Service Assa.<br>Transil : Population of Service Area.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 22,389 (65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                        |
| 1780             | Bridges and Culverts: Total Square Metres of Surface Area on Bridges and Culverts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                        |
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|                  | Rating Of Bridges And Culverts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | C) ##                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                        |
| 1785             | Bridges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |
| 1767             | NAME OF THE PROPERTY OF THE PR | 25 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                        |
|                  | The state of the s |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Column Column Column 2 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Description 4                                                                                          |
| 1768             | Hare all bridges and calverts in the municipal system been rated?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | LIST                                                                                                   |
| 1789             | Indicate the rasing system used and the year the raing was conducted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2015 - Cny BLIS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |
|                  | 12. Environmental Services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |
| 1810             | Washwaler Main Backups. Total number of backed up westewater mans.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 雅 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                        |
| 1815<br>28<br>28 | Wastewater Collection/Conveyance - Total Kill of Wastewater Manns Wastewater Treatment and Disposal - Total Megalitres of Wastewater Treated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,289<br>65 7789 mm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                        |
| 1825             | Wastewater Bypasses Treatment: Estimated megalitres of untreated wastewater                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 000 BS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                        |
| 1840             | Ubban Shorm Water Management - Total KM of Urban Dreinage System plus (0.005 KM times No. of Catch basins). Rand Shorn Water Management - Total KM of Brand Preinage System plus (0.005 KM times No. of Catch basins).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10/1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                        |
|                  | the state of the s | 000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                        |
| 5 50             | Water (restment Total Megalitres of Diriking Water Treated. Water Main Breaks: Number of water main breaks in a year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 44,341 663                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                        |
| 155              | Water Distribution Transmission   Total kilometres of Water Distribution / Transmission Pipe.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,566                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                        |
| 1860             | Solid Waste Collection : Total tonnes collected from all property classes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 90 755                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                        |
| 1870             | Solid Weste Dispose Total Lames disposed off from all property classes.  Waste Diversion: Total tonnes diverted from all property classes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 218610 71.060                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                        |
|                  | 13. Recression Beryles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                        |
| 1920             | Traits: Total kilometres of traits (owned by municipality and third parties). Indice the making manner is Seurem methems of indoor exceeding from the manner.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 922                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                        |
| 1930             | modou redreadon fedelly space. Square metres of outdoor recreation literates (municipally owned). Outdoor redreadon fedelly space. Square metres of outdoor recreation facility space (municipally owned).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 80,719<br>70,336                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                        |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Management of the contract of |                                                                                                        |
|                  | 14. Other Revenue (Used for the calculation of Operating Cost)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | u                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                        |
| 2310             | Fire Services: Other revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 153,285                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                        |
| 22.00            | Perved Noads I Other revenue.<br>Solid Wasta Diensea J. Other revenue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 192,147                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                        |
| 9752             | Waste Diversion: Other Revenue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5,129,819                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                        |
| 2370             | Assessment on Exempl Properties (Enter data from returned ros)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2.908.965.390                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                        |
|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2000,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                        |

Schedule 81

Asmt Code: 3936 MAH Code: 59101

#### ANNUAL DEBT REPAYMENT LIMIT

based on the information reported for the year ended December 31, 2015

|              | NOTE: THE ESTIMATED ANNUAL REPAYMENT LIMIT IS EFFECTIVE JANUARY 01, 2017                                                       |                                                                                                 |
|--------------|--------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|              | Please note that fees and revenues for Homes for the Aged are not reflected in this estimate.                                  |                                                                                                 |
|              | DETERMINATION OF ANNUAL DEBT REPAYMENT LIMIT                                                                                   | 1                                                                                               |
|              | Debt Charges for the Current Year                                                                                              | \$                                                                                              |
| 0210         | Principal (SLC 74 3099 01).                                                                                                    | 51,850,617                                                                                      |
| 0220         | Interest (SLC 74 3099 02)                                                                                                      | 10,984,529                                                                                      |
| 0299         | Subtotal                                                                                                                       | 62,835,146                                                                                      |
| 0610         | Payments for Long Term Commitments and Liabilities financed from the consolidated statement of                                 |                                                                                                 |
|              | operations (SLC 42 6010 01)                                                                                                    | 0                                                                                               |
| 9910         | Total Debt Charges                                                                                                             | 62,835,146                                                                                      |
|              |                                                                                                                                |                                                                                                 |
|              | Excluded Debt Charges                                                                                                          | 1 8                                                                                             |
| 1010         | Electricity - Principal (SLC 74 3030 01)                                                                                       | 0                                                                                               |
| 1020         | Electricity - Interest (SLC 74 3030 02)                                                                                        | 0                                                                                               |
| 1030         | Gas - Principal (SLC 74 3040 01)                                                                                               | 0                                                                                               |
| 1040         | Gas - Interest (SLC 74 3040 02)                                                                                                | 0                                                                                               |
| 1050         | Telephone - Principal (SLC 74 3050 01)                                                                                         | 0                                                                                               |
| 1060         | Telephone - Interest (SLC 74 3050 02)                                                                                          | 0                                                                                               |
| 1099         | Subtotal                                                                                                                       | 0                                                                                               |
| 1410         | Debt Charges for Tile Drainage/Shoreline Assistance (SLC 74 3015 01 + SLC 74 3015 02)                                          | 0                                                                                               |
| 1411         | Provincial Grant funding for repayment of long term debt (SLC 74 3120 01 + SLC 74 3120 02)                                     | 0                                                                                               |
| 1412         | Lump sum (balloon) repayments of long term debt (SLC 74 3110 01 + SLC 74 3110 02).                                             | 0                                                                                               |
| 1420         | Total Debt Charges to be Excluded                                                                                              | 0                                                                                               |
| 9920         | Net Debt Charges                                                                                                               | 62,835,146                                                                                      |
|              |                                                                                                                                | 02,000,110                                                                                      |
|              |                                                                                                                                |                                                                                                 |
|              |                                                                                                                                | \$                                                                                              |
| 1610         | Total Revenues (* Sale of Hydro Utilities Removed) (SLC 10 9910 01)                                                            | 1,187,716,827                                                                                   |
|              | Excluded Revenue Amounts                                                                                                       | Makadhid Andali Balalifadan atap pind nepippada Badalika Para Sara Sara Sara Sara Sara Sara Sar |
| 2010         | Fees for Tile Drainage / Shoreline Assistance (SLC 12 1850 04)                                                                 | 0                                                                                               |
| 2010         | rees to the bishage remaine assistance (SEC 12 1000 04)                                                                        | V J                                                                                             |
| 2210         | Ontario Grants, including Grants for Tangible Capital Assets (SLC 10 0699 01 + SLC 10 0810 01 + SLC10 0815 01)                 | 223,092,982                                                                                     |
| 2220         | Canada Grants, including Grants for Tangible Capital Assets (SLC 10 0820 01 + SLC 10 0825 01)                                  | 18,212,600                                                                                      |
| 2225         | Deferred revenue earned (Provincial Gas Tax) (SLC 10 0830 01)                                                                  | 8,426,404                                                                                       |
| 2226         | Deferred revenue earned (Canada Gas Tax) (SLC 10 0831 01)                                                                      | 10,725,621                                                                                      |
| 2230         | Revenue from other municipalities, including Revenue for Tangible Capital Assets (SLC 10 1099 01 + SLC 10 1098 01)             | 7,463,416                                                                                       |
| 2240         | Gain/Loss on sale of land & capital assets (SLC 10 1811 01)                                                                    | 59,223                                                                                          |
| 2250         | Deferred revenue earned (Development Charges) (SLC 10 1812 01)                                                                 | 33,490,425                                                                                      |
| 2251         | Deferred revenue earned (Recreation Land (The Planning Act)) (SLC 10 1813 01)                                                  | 110,794                                                                                         |
| 2253<br>2252 | Other Deferred revenue earned (SLC 10 1814 01)                                                                                 | 0                                                                                               |
| 2254         | Donated Tangible Capital Assets (SLC 53 0610 01) Increase / Decrease in Government Business Enterprise equity (SLC 10 1905 01) | 41,125,554                                                                                      |
| 2299         | Subtotal                                                                                                                       | 7,654,121<br>350,361,140                                                                        |
| 2410         | Fees and Revenue for Joint Local Boards for Homes for the Aged                                                                 | 0                                                                                               |
| 2610         | Net Revenues                                                                                                                   | 837,355,687                                                                                     |
| 2620         |                                                                                                                                |                                                                                                 |
|              | 25% of Net Revenues                                                                                                            | 209,338,922                                                                                     |
| 9930         | For Illustration Purposes Only                                                                                                 | 146,503,776                                                                                     |
|              | Annual Interest Rate Term                                                                                                      |                                                                                                 |
|              |                                                                                                                                | 800 804 408                                                                                     |
|              | 7.00% @ 5 years =                                                                                                              | 600,694,406                                                                                     |