

**The Corporation of the Town of Aurora  
Consolidated Financial Statements  
For the year ended December 31, 2013**

**The Corporation of the Town of Aurora  
Consolidated Financial Statements  
For the year ended December 31, 2013**

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## Independent Auditor's Report

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To the Mayor and Councillors of  
The Corporation of the Town of Aurora

We have audited the accompanying consolidated financial statements of The Corporation of the Town of Aurora, which comprise the consolidated statement of financial position as at December 31, 2013, the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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, these consolidated financial statements present fairly, in all material respects, the financial position of The Corporation of the Town of Aurora as at December 31, 2013 and the results of its operations and accumulated surplus, change in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Accountants, Licensed Public Accountants

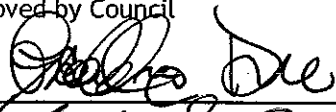
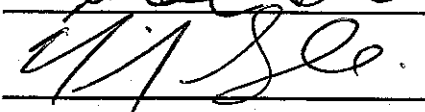
Barrie, Ontario  
August 12, 2014

**The Corporation of the Town of Aurora  
Consolidated Statement of Financial Position**

| December 31                              | 2013              | 2012                 |
|--|-------------------|----------------------|
| (Dollar amounts presented in '000's)     |                   | Restated<br>(note 2) |
| <b>Financial assets</b>                  |                   |                      |
| Cash (note 4)                            | \$ 9,002          | \$ 3,625             |
| Taxes receivable                         | 7,003             | 5,849                |
| User fees receivable                     | 3,361             | 2,874                |
| Accounts receivable                      | 6,440             | 8,227                |
| Portfolio investments (note 6)           | 62,725            | 67,498               |
| Land listed for sale (note 7)            | 9,273             | 8,022                |
|  | <u>97,804</u>     | <u>96,095</u>        |
| <b>Liabilities</b>                       |                   |                      |
| Accounts payable and accrued liabilities | 11,849            | 9,264                |
| Deposits (note 8)                        | 5,148             | 3,942                |
| Deferred revenue (note 9)                | 14,587            | 19,583               |
| Employee benefits liabilities (note 10)  | 818               | 816                  |
| Net long-term liabilities (note 11)      | 5,928             | 7,507                |
|  | <u>38,330</u>     | <u>41,112</u>        |
| <b>Net financial assets</b>              | <u>59,474</u>     | <u>54,983</u>        |
| <b>Non-financial assets</b>              |                   |                      |
| Tangible capital assets (note 23)        | 372,016           | 373,083              |
| Prepaid expenses                         | 71                | 129                  |
|  | <u>372,087</u>    | <u>373,212</u>       |
| <b>Accumulated surplus (note 12)</b>     | <u>\$ 431,561</u> | <u>\$ 428,195</u>    |

Contingencies and contractual obligations (notes 18 and 19)

Approved by Council

Mayor

Chief Administrative Officer

**The Corporation of the Town of Aurora**  
**Consolidated Statement of Operations and Accumulated Surplus**

| For the year ended December 31                                      | Budget<br>2013    | 2013              | 2012                 |
|---|-------------------|-------------------|----------------------|
| (Dollar amounts presented in '000's)                                |                   |                   | Restated<br>(note 2) |
|   | (note 5)          |                   |                      |
| <b>Revenue</b>  |                   |                   |                      |
| Taxation (note 13)  | \$ 32,042         | \$ 33,719         | \$ 32,218            |
| User fees   | 32,644            | 27,017            | 25,032               |
| Grants (note 14)  | 2,301             | 520               | 1,917                |
| Gain (loss) on disposal of tangible<br>capital assets               | -                 | (96)              | 3,338                |
| Assumed infrastructure assets                                       | -                 | 1,439             | 1,976                |
| Other (note 15)   | 5,718             | 7,810             | 7,390                |
|   | <u>72,705</u>     | <u>70,409</u>     | <u>71,871</u>        |
| <b>Expenses</b>   |                   |                   |                      |
| General government  | 11,625            | 11,677            | 9,076                |
| Protection to person and property                                   | 11,771            | 10,875            | 10,386               |
| Transportation services   | 7,970             | 7,457             | 7,996                |
| Environmental services  | 18,400            | 18,637            | 18,539               |
| Leisure and cultural services                                       | 17,402            | 16,485            | 17,656               |
| Planning and development  | 2,023             | 1,912             | 1,418                |
|   | <u>69,191</u>     | <u>67,043</u>     | <u>65,071</u>        |
| <b>Annual surplus</b>   | <u>3,514</u>      | <u>3,366</u>      | <u>6,800</u>         |
| <b>Accumulated surplus, beginning of year, as previously stated</b> | 428,195           | 428,195           | 423,214              |
| <b>Prior period adjustment (note 2)</b>                             | -                 | -                 | (1,819)              |
| <b>Accumulated surplus, beginning of year, as restated</b>          | <u>428,195</u>    | <u>428,195</u>    | <u>421,395</u>       |
| <b>Accumulated surplus, end of year</b>                             | <u>\$ 431,709</u> | <u>\$ 431,561</u> | <u>\$ 428,195</u>    |

**The Corporation of the Town of Aurora**  
**Consolidated Statement of Change in Net Financial Assets**

| <b>For the year ended December 31</b>               | <b>Budget<br/>2013</b> | <b>2013</b>      | <b>2012</b>          |
|---|------------------------|------------------|----------------------|
| (Dollar amounts presented in '000's)                |                        |                  | Restated<br>(note 2) |
|   | (note 5)               |                  |                      |
| <b>Annual surplus</b>                               | \$ 3,514               | \$ 3,366         | \$ 6,800             |
| Amortization of tangible capital assets             | 10,252                 | 10,252           | 10,004               |
| Net proceeds on disposal of tangible capital assets | -                      | 174              | 5,535                |
| Loss (gain) on disposal of tangible capital assets  | -                      | 96               | (3,338)              |
| Acquisition of tangible capital assets              | (7,894)                | (7,894)          | (13,207)             |
| Assumed infrastructure assets                       | -                      | (1,439)          | (1,976)              |
| Land listed for sale                                | -                      | (122)            | (33)                 |
| Change in prepaid expenses                          | -                      | 58               | 256                  |
| <b>Change in net financial assets</b>               | <b>5,872</b>           | <b>4,491</b>     | <b>4,041</b>         |
| <b>Net financial assets, beginning of year</b>      | <b>54,983</b>          | <b>54,983</b>    | <b>50,942</b>        |
| <b>Net financial assets, end of year</b>            | <b>\$ 60,855</b>       | <b>\$ 59,474</b> | <b>\$ 54,983</b>     |

**The Corporation of the Town of Aurora**  
**Consolidated Statement of Cash Flows**

| <b>For the year ended December 31</b>               | <b>2013</b>     | <b>2012</b>          |
|---|-----------------|----------------------|
| (dollar amounts presented in '000's)                |                 | Restated<br>(note 2) |
| <b>Operating transactions</b>                       |                 |                      |
| Annual surplus                                      | \$ 3,366        | \$ 6,800             |
| Non-cash charges to operations:                     |                 |                      |
| Amortization of tangible capital assets             | 10,252          | 10,004               |
| Loss (gain) on disposal of tangible capital assets  | 96              | (3,338)              |
| Assumed infrastructure assets                       | (1,439)         | (1,976)              |
| Changes in non-cash operating working capital:      |                 |                      |
| Taxes receivable                                    | (1,154)         | 1,246                |
| User fees receivable                                | (487)           | (90)                 |
| Accounts receivable                                 | 1,787           | (2,539)              |
| Land listed for sale                                | (1,373)         | (2,863)              |
| Accounts payable and accrued liabilities            | 2,585           | (2,762)              |
| Deposits  | 1,206           | 1,118                |
| Deferred revenue                                    | (4,996)         | (132)                |
| Employee benefits liabilities                       | 2               | 58                   |
| Prepaid expenses                                    | 58              | 256                  |
| <b>Total Operating Transactions</b>                 | <b>9,903</b>    | <b>5,782</b>         |
| <b>Capital transactions</b>                         |                 |                      |
| Acquisition of tangible capital assets              | (7,894)         | (13,207)             |
| Net proceeds on disposal of tangible capital assets | 174             | 5,535                |
| <b>Total Capital Transactions</b>                   | <b>(7,720)</b>  | <b>(7,672)</b>       |
| <b>Investing transactions</b>                       |                 |                      |
| Decrease in portfolio investments                   | 4,773           | 4,863                |
| <b>Financing transactions</b>                       |                 |                      |
| Principal repayment on long-term liabilities        | (1,579)         | (1,493)              |
| <b>Increase in cash</b>                             | <b>5,377</b>    | <b>1,480</b>         |
| <b>Cash, beginning of year</b>                      | <b>3,625</b>    | <b>2,145</b>         |
| <b>Cash, end of year</b>                            | <b>\$ 9,002</b> | <b>\$ 3,625</b>      |

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# The Corporation of the Town of Aurora

## Notes to the Consolidated Financial Statements

**December 31, 2013**

(Dollar amounts presented in '000's)

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### 1. Summary of Significant Accounting Policies

The Corporation of the Town of Aurora (the "Town") is a municipality in the Province of Ontario. The Town conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

#### Management's Responsibility

The consolidated financial statements of the Town are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of The Chartered Professional Accountants of Canada.

#### Basis of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenue, expenditures and fund balances of the Town and comprise all of the organizations that are accountable for the administration of their financial affairs and resources to the Town and are owned or controlled by the Town. These boards include:

The Aurora Public Library Board

All inter-organizational and inter-fund transactions and balances are eliminated.

#### Basis of Accounting

Revenue and expenses are reported on the accrual basis of accounting whereby revenue is recognized as it is earned and measurable; and expenses are recognized in the period that goods and services are acquired, a liability is incurred, or transfers are due.

#### Cash

Cash and cash equivalents are comprised of cash on hand, cash held in financial institutions and temporary investments with maturities of 90 days or less.

#### Government Transfers

Government transfers, which include legislative grants, are recognized in the consolidated financial statements in the period in which the events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made, except to the extent possible that the transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulated liabilities are settled.

#### Tangible Capital Assets

Tangible capital assets are recorded at cost, less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset using the following rates.



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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

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**1. Summary of Significant Accounting Policies (continued)**

**Tangible Capital Assets (continued)**

|  |                |
|--|----------------|
| Buildings                              | 10 - 50 years  |
| Vehicles                               | 7 - 15 years   |
| Other                                  |                |
| Machinery and Equipment                | 7 - 15 years   |
| Library Collection                     | 7 years        |
| Computer Equipment                     | 4 - 10 years   |
| Parks Facilities (excluding Buildings) | 5 - 80 years   |
| Transportation Infrastructure          |                |
| Roads                                  | 20 - 36 years  |
| Bridges and Other Structures           | 30 - 40 years  |
| Environmental Infrastructure           |                |
| Sanitary Pumping Stations              | 20 - 50 years  |
| Underground and Other Networks         | 15 - 100 years |

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

**Non-pension Post-employment Benefits, Compensated Absences & Termination Benefits**

The Town accrues its obligations under employee benefit plans as the employees render the services necessary to earn employee future benefits. The Town has adopted the following valuation methods and assumptions:

- a) Actuarial cost method:  
Accrued benefit obligations are computed using the projected benefit method prorated on service, as defined in PSAB 3250 and PSAB 3255. The objective under this method is to expense each member's benefit under the plan taking into consideration projections of benefit costs to and during retirement. Under this method an equal portion of total estimated future benefit is attributed to each year of service.
- b) Accounting policies:  
Actuarial gains and losses are amortized on a linear basis over the expected average remaining service life ("EARSL") (expected remaining payment period in respect of the retiring allowance) of members expected to receive benefits under the plan, with amortization commencing in the period following the determination of the gain or loss. Obligations are attributed to the period beginning on the member's date of hire and ending on the expected date of termination, death or retirement, depending on the benefit value.

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**The Corporation of the Town of Aurora  
Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

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**1. Summary of Significant Accounting Policies (continued)**

**Pension agreements**

The Town makes contributions to the Ontario Municipal Employees' Retirement System ("OMERS"), a multi-employer public sector pension fund, based on the principles of a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees on the basis of predefined retirement age, length of eligible service and rates of remuneration over a fixed period of time.

Because OMERS is a multi-employer pension plan, any pension plan surpluses or deficits are a joint responsibility of all participating Ontario municipalities and their employees. As a result, the Town does not recognize any share of the OMERS pension surplus or deficit. Accordingly, contributions made during the year are expensed.

**Deposits**

The Town receives deposits on building permits and site plan applications that ensure restitution of any potential damage caused by the developer. These deposits are held in trust until the work has been completed, at which point in time, the deposit is returned.

**Deferred Revenue**

Deferred revenue represents user charges and fees which have been collected, but for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

The Town receives development charges under the authority of provincial legislation and Town by-laws. These funds, by their nature, are restricted in their use and, until applied to specific capital works, are recorded as deferred revenue (formerly obligatory reserve funds).

**Use of Estimates**

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements are the post-employment benefits liabilities, the estimated useful lives of tangible capital assets and valuation of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

**Assumed Infrastructure Assets**

Subdivision streets, lighting, sidewalks, drainage and other infrastructure are required to be provided by subdivision developers. Upon completion they are assumed by the Town and recorded at fair value at the date of assumption. The Town is not involved in the construction and does not budget for either the contributions from the developer or the capital expenditure.

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

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**1. Summary of Significant Accounting Policies (continued)**

**Revenue Recognition**

Revenues are recognized as follows:

- a) Taxation revenue is recognized as revenue when it is authorized and the taxable event occurs. Related penalties and interest are recognized as revenue in the year that they are earned.
  - b) User fees are reported on an accrual basis.
  - c) Grants
    - Conditional grant revenue is recognized to the extent the conditions imposed on it have been fulfilled.
    - Unconditional grant revenue is recognized when monies are receivable.
  - d) Investment income earned on surplus funds is reported as revenue in the period earned.

Investment income earned on obligatory funds such as development charges and parkland allowances, is added to the associated funds and forms part of the respective deferred revenue balance.
  - e) Development related fees and charges are recognized over the period of services or when required expenses occur if applicable.
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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

**2. Restatement of Prior Period**

**(i) Unaccrued Salary Liability:**

Over the course of 2012, arbitration was underway with respect to the Central York Fire Services staff salary and other benefits. In preparation for the anticipated retroactive salary payments which would result from this noted arbitration process, the Town of Aurora intended to establish an accrual in 2012 totaling \$325 representing its share of the total estimated cost of these payments. Unfortunately, the accrual was not recorded as intended in 2012; consequently, a prior period adjustment for this amount is necessary in 2013.

**(ii) Tangible Capital Asset Value Review:**

The Town's transition to its GIS system necessitated a review of the Town's linear assets. A review of these asset types was commenced in 2013 and is expected to conclude in the fall of 2014. As of December 31, 2013 approximately 50% of this review had been completed resulting in the determination that overall the assessed asset categories were overstated by approximately \$12,200 as of December 31, 2012. It is estimated that the remaining review will reveal approximately the same value in additional asset overstatement, resulting in a total overstatement of \$24,400. In addition, it was discovered that the Town's inventory of water and sewer connections, valued at a historical cost of \$16,375, were missing from its reported tangible capital asset costs as of December 31, 2012. If required, a final adjusting entry will be undertaken upon the conclusion of the Town's asset review in 2014 in order to reflect any material difference between the final required asset adjustment versus the above noted estimates. Finally, over the course of the Town's 2013 audit process it was discovered that its tangible capital assets under construction were understated by \$127 as of December 31, 2012. Consequently, it has been deemed necessary that a prior period adjustment reducing the historical cost of the Town's tangible capital assets by a net total of \$7,898 be recorded.

The net effect of all of the above noted prior period adjustments is as follows:

|  | <u>2012</u>       |
|--|-------------------|
| <b><u>Statement of Financial Position:</u></b>     |                   |
| Increase in deposits                               | \$ (325)          |
| Decrease in tangible capital assets                | <u>(1,570)</u>    |
| Decrease in accumulated surplus                    | <u>\$ (1,895)</u> |
| <b><u>Statement of Operations:</u></b>             |                   |
| Decrease in accumulated surplus, beginning of year | <u>\$ (1,819)</u> |
| <i>Increase (decrease) in expenses</i>             |                   |
| General government                                 | 1                 |
| Protection to person and property                  | 325               |
| Transportation services                            | (224)             |
| Environmental services                             | 79                |
| Leisure and cultural services                      | <u>(105)</u>      |
| Total increase in expenses                         | <u>\$ 76</u>      |
| Decrease in annual surplus                         | <u>\$ (76)</u>    |
| Decrease in accumulated surplus, end of year       | <u>\$ (1,895)</u> |

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

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**3. Change in Accounting Policy**

On January 1, 2013, the Town adopted the new requirements of the Chartered Professional Accountants of Canada in relation to section PS 2400 - *Subsequent Events*, PS 3410 - *Government Transfers* and PS 3510 - *Taxation Revenue*. Section PS 2400 clarifies the meaning of the date of completion of financial statements. Section PS 3410 establishes further standards on how to account for and report government transfers. Section PS 3510 relates to the accounting for and reporting of tax revenue. These new standards were adopted prospectively from the date of adoption.

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**4. Cash**

The Town's bank accounts are held at one chartered bank. The bank accounts earn interest at composite prime rate minus 1.75%. As at December 31, 2013, the rate is 1.25% (2012 - 1.25%).

The Town has a credit facility agreement with TD Bank, to be used for day to day operations. The maximum credit limit is \$1,000 with interest calculated using the composite prime rate minus 0.25%. As at December 31, 2013, the rate is 2.75% (2012 - 2.75%) and the outstanding balance is \$Nil (2012 - \$Nil).

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**5. Budget Reconciliation**

The Budget for 2013 adopted by Council on March 19, 2013 was prepared on a basis not consistent with that used to report actual results (Canadian public sector accounting standards). The budget was prepared on a modified accrual basis, while Canadian public sector accounting standards now require financial statements to be prepared on a full accrual basis. Accordingly, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the 2013 budget adopted by Council with adjustments as follows:

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

**5. Budget Reconciliation (continued)**

|   | Revenue          | Expense          | Net             |
|---|------------------|------------------|-----------------|
| <b>Council approved budget:</b>   |                  |                  |                 |
| Operating - Town & Library  | \$ 51,289        | \$ 51,289        | \$ -            |
| Operating - water/sewer   | 16,542           | 16,542           | -               |
| Capital (for multiple years)  | 27,203           | 27,203           | -               |
| <b>Total Council approved budget</b>                                    | <b>\$ 95,034</b> | <b>\$ 95,034</b> | <b>\$ -</b>     |
| <b>Less: Multiple years capital debt principal payments<sup>1</sup></b> | <b>(27,203)</b>  | <b>(27,203)</b>  | <b>-</b>        |
|   | -                | (1,574)          | 1,574           |
| <b>Plus: 2013 Non-TCA capital budget change</b>                         | <b>-</b>         | <b>1,331</b>     | <b>(1,331)</b>  |
|   | -                | -                | -               |
| 2013 outside source for capital projects                                | 359              | -                | 359             |
| transfer to/from other funds <sup>2</sup>                               | (5,068)          | (8,649)          | 3,581           |
| transfers from deferred revenue   | 9,583            | -                | 9,583           |
| amortization expense <sup>3</sup>                                       | -                | 10,252           | (10,252)        |
| <b>Adjusted budget per the consolidated statement of operations</b>     | <b>\$ 72,705</b> | <b>\$ 69,191</b> | <b>\$ 3,514</b> |

<sup>1</sup> "Debt principal payments" are considered a repayment of a long-term liability and are not considered an expense under accrual accounting - only the related interest portion remains a valid expense under accrual accounting.

<sup>2</sup> "Transfers to/from other funds" represents transfer to/from reserves for expenditures and is not considered a revenue source under accrual accounting.

<sup>3</sup> Under accrual accounting, costs related to the acquisition of "Tangible Capital Assets" are recorded on the balance sheet - only the amortization of existing Tangible Capital Assets is included as an expense.

**6. Portfolio Investments**

Portfolio investments are comprised of fixed income securities that are primarily federal, provincial and municipal government bonds, debentures and promissory notes and bearer deposits that mature after more than 90 days. Portfolio investments are valued at the lower of cost or market value.

Portfolio investments of \$62,725 (2012 - \$67,498) have a market value of \$68,466 (2012 - \$74,150).

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

**7. Land Listed for Sale**

The Town owns two parcels of land, which are surplus to the Town's needs and were listed for sale in 2010.

In 2013, another portion of one of the Leslie Lands parcels was sold for proceeds of \$105, resulting in a loss of \$17. In addition, the servicing of the above noted two parcels of land continued with a total of \$1,373 being invested net of all recoveries.

**8. Deposits**

|                            | Beginning<br>Balance<br>2013<br><small>Restated<br/>(note 2)</small> | 2013<br>Inflows | 2013<br>Outflows | Ending<br>Balance<br>2013 |
|----------------------------|--|-----------------|------------------|---------------------------|
| Refundable Damage Deposits | \$ 3,942   | 2,052           | (846)            | \$ 5,148                  |

**9. Deferred Revenue**

|  | Beginning<br>Balance<br>2013 | 2013<br>Inflows | 2013<br>Outflows | Ending<br>Balance<br>2013 |
|--|------------------------------|-----------------|------------------|---------------------------|
| Development charges  | \$ (6,536)                   | 697             | (6,478)          | \$ (12,317)               |
| Parkland purposes  | 12,678                       | 448             | (545)            | 12,581                    |
| Building Code Act, 1992  | 1,082                        | 15              | (894)            | 203                       |
| Federal Gas Tax  | 1,138                        | 1,476           | (324)            | 2,290                     |
|  | 8,362                        | 2,636           | (8,241)          | 2,757                     |
| Deferred Revenue<br>transferred to capital but<br>unexpensed at the end of<br>the year | 9,613                        | 5,082           | (3,987)          | 10,708                    |
| Revenue Deferral - General   | 1,608                        | 1,619           | (2,105)          | 1,122                     |
|  | \$ 19,583                    | 9,337           | (14,333)         | \$ 14,587                 |

During 2009, an appeal was made to the Ontario Municipal Board regarding the Town's Development Charges Bylaw. A tentative settlement of this outstanding appeal had been reached on December 31, 2012. Accordingly, an accrual for DC refunds was established in 2012 to reflect the estimated value of the tentative settlement. A further accrual was completed in 2013 in order to more accurately reflect the estimated settlement value as of the end of December 31, 2013.

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

**10. Employee Benefits Liabilities**

|   | 2013   | 2012   |
|---|--------|--------|
| Post-employment benefits - accrued obligation | \$ 619 | \$ 593 |
| Accrued sick leave                            | 199    | 223    |
|   | \$ 818 | \$ 816 |

**Post-employment benefits**

Post-employment benefits are health and dental benefits that are provided to early retirees and employees currently on a long term disability. The Town recognized these post-employment costs as they are earned during the employee's tenure of service.

|  | 2013   | 2012   |
|--|--------|--------|
| Post-employment benefits accrued obligation, beginning of year | \$ 640 | \$ 627 |
| Add: Benefit expense   | 34     | 32     |
| Interest cost  | 30     | 29     |
| Less: Benefits paid for the period                             | (42)   | (48)   |
|  | 662    | 640    |
| Unamortized actuarial losses                                   | (43)   | (47)   |
| Post-employment benefits - accrued benefit liability           | \$ 619 | \$ 593 |

The accrued benefit obligations for the Town's post-employment benefits liability as at December 31, 2013 are based on actuarial valuations for accounting purposes as at December 31, 2010 with projections to December 31, 2013. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are management's best estimates of expected rates of:

|   | 2013  | 2012  |
|---|-------|-------|
| Expected future inflation rates         | 2.0%  | 2.0%  |
| Discount on accrued benefit obligations | 4.75% | 4.75% |
| Health care costs escalation            | 4.0%  | 4.0%  |
| Dental costs escalation                 | 4.0%  | 4.0%  |

The amount of benefits paid by the Town during the year was \$50 (2012 - \$50).



**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

**11. Net Long-term Liabilities**

|   | 2013     | 2012     |
|---|----------|----------|
| Debenture, bearing interest at rates varying from 3.1% to 4.1%, maturing in September 2015. Principal is repayable in annual installments, and interest is payable in semi-annual installments. | \$ 2,946 | \$ 4,335 |
| Debenture, bearing interest at 4.37%, maturing in September 2025. Principal and interest is repayable in semi-annual installments of \$160.   | 2,968    | 3,153    |
| Capital leases, bearing interest at 3.80%, maturing in July 2016. Principal and interest is repayable in quarterly installments.  | 14       | 19       |
|   | \$ 5,928 | \$ 7,507 |

Principal repayments for each of the next five years and thereafter are as follows:

|            |          |
|------------|----------|
| 2014       | \$ 1,642 |
| 2015       | 1,709    |
| 2016       | 213      |
| 2017       | 220      |
| 2018       | 229      |
| Thereafter | 1,915    |
|            | \$ 5,928 |

The interest expense related to the above long-term debt was \$294 (2012 - \$353).

The debentures were issued by The Regional Municipality of York in the name of the Town to fund construction of the Town's new recreation complex. The long-term liabilities have been approved by municipal and regional by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

**12. Accumulated Surplus**

Accumulated surplus is comprised of the following:

|  | 2013              | 2012                 |
|--|-------------------|----------------------|
|  |                   | Restated<br>(note 2) |
| <b>Surpluses</b>   |                   |                      |
| General revenue  | \$ 8,771          | \$ 11,489            |
| Land listed for sale   | 9,273             | 8,022                |
| Invested in tangible capital assets                              | 372,016           | 373,083              |
| Less: financed by long-term liabilities                          | <u>(5,928)</u>    | <u>(7,507)</u>       |
| <b>Total surpluses</b>   | <b>384,132</b>    | <b>385,087</b>       |
| <b>Reserves set aside by Council for Infrastructure</b>          |                   |                      |
| Infrastructure Sustainability - Water Rate Funded                | 1,084             | (1,401)              |
| Infrastructure Sustainability - Tax Rate Funded                  | <u>7,698</u>      | <u>7,223</u>         |
|  | 8,782             | 5,822                |
| <b>Reserve funds, set aside for specific purposes by Council</b> | 3,860             | 3,052                |
| <b>Proceeds of sale of Aurora Hydro</b>                          | <u>34,787</u>     | <u>34,234</u>        |
| <b>Total reserves and reserve funds</b>                          | <u>47,429</u>     | <u>43,108</u>        |
| <b>Accumulated surplus</b>                                       | <b>\$ 431,561</b> | <b>\$ 428,195</b>    |

**13. Net Taxation**

|   | 2013             | 2012             |
|---|------------------|------------------|
| Total taxes levied by the Town                    | \$ 105,666       | \$ 100,861       |
| Less:   |                  |                  |
| Taxes levied on behalf of the Boards of Education | 30,500           | 29,007           |
| Taxes levied on behalf of the Region of York      | <u>41,447</u>    | <u>39,636</u>    |
|   | <u>\$ 33,719</u> | <u>\$ 32,218</u> |

**14. Grants**

|            | 2013          | 2012            |
|------------|---------------|-----------------|
| Federal    | \$ 248        | \$ 770          |
| Provincial | 23            | 125             |
| Other      | <u>249</u>    | <u>1,022</u>    |
|            | <u>\$ 520</u> | <u>\$ 1,917</u> |

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

**15. Other Revenue**

|                                 | 2013     | 2012     |
|---------------------------------|----------|----------|
| Penalties and interest on taxes | \$ 1,003 | \$ 1,010 |
| Fines                           | 220      | 244      |
| Licenses, permits and fees      | 2,205    | 2,099    |
| Interest income                 | 3,593    | 3,172    |
| Other                           | 789      | 865      |
|                                 | \$ 7,810 | \$ 7,390 |

**16. Pension Agreements**

OMERS provides pension services to more than 439,528 active and retired members and approximately 982 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2013. The results of this valuation disclosed total actuarial liabilities of \$73,004 million in respect of benefits accrued for service with actuarial assets at that date of \$64,363 million indicating an actuarial deficit of \$8,641 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees.

Contributions in 2013 ranged from 9.0% to 14.6% depending on the level of earnings. As a result, \$1,809 (2012 - \$1,435) was contributed to OMERS for current year services.

**17. Insurance Coverage**

The Town is self-insured for insurance claims up to \$10 for any individual claim and for any number of claims arising out of a single occurrence.

Claim costs during the year amounted to \$46 (2012 - \$114).

The Town has made provisions for reserves for self-insurance claims under \$10 to be used for those claims that exceed the sum provided for in the annual budget. These reserves are reported on the Consolidated Statement of Financial Activities under reserves set aside by Council. In 2013, the Insurance stand alone reserve was collapsed into the Town's General Tax Rate Stabilization Reserve; this reserve will be similarly accessible for this purpose. The balance of the Tax Rate Stabilization Reserve as of December 31, 2013 was \$2,551.

**18. Contingencies**

The Town is subject to various legal claims arising in the normal course of its operations. The ultimate outcome of these claims cannot be determined at this time; therefore, no amounts have been recorded in these financial statements. The Town's management believe that the ultimate disposition of these matters will not have a material adverse effect on its financial position.

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

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**19. Contractual Obligations**

The Town committed contractual obligations on major capital projects of approximately \$14,578 during 2013, which have various contract completion dates.

Effective January 1, 2002, the Town entered into an agreement with the Town of Newmarket with respect to the provision of Fire and Emergency services. Under the Agreement, the Town of Newmarket assumed responsibility for the combined Central York Fire Services. The cost of these services is shared between the two municipalities on the basis of a pre-defined cost sharing formula. The Town's share of costs for the year was \$8,227 (2012 - \$7,973).

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**20. Segment Information**

The Town is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed in the Consolidated Schedule of Segment Disclosure. The nature of the segments and the activities they encompass are as follows:

*Taxation Revenue*

The Town's primary source of finding for its operations is achieved through property taxes levied against property owners.

*Governance & Corporate Support*

This functional segment includes The Mayor's office and Council, CAO Office, Corporate Services, Legal, Communication, Information Technology and Financial Services, and all other support services.

*Fire & Emergency Services*

Central York Fire Services provides fire and emergency services to the residents of Aurora and Newmarket. The cost the Town paid for these services is described in Note 19.

*Building, Bylaw & Licensing Services*

The Town issues a variety of licenses and permits. This segment ensures an acceptable quality of building construction and maintenance of properties through enforcement of construction codes, building standards and by-laws for the protection of occupants. It enforces all zoning by-laws and the processing of building permit applications.

*Roads & Related Services*

This segment represents the reconstruction, repair, maintenance works and winter control services provided to the Town's roads, sidewalks, walkways and bridges.

*Environmental Services*

This segment represents the water/sewer services and waste management services provided by the Public Works Department.

*Community Programs & Events*

This segment represents the services the Leisure Department provided through the community programs and special events.

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

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**20. Segment Information (continued)**

*Parks & Facilities*

This segment maintains numerous recreation facilities, as well as indoor community space for booking and community use. It also maintains parks and playgrounds, open spaces and a vast trail system.

*Public Library Services*

This segment of library services covers the Library Board and The Town's library expenses. The funding from the Town to the Library Board is eliminated before the segment amount is determined.

*Planning & Development*

This functional segment manages the Town's urban development through the development application process. It also oversees community economic development, environmental concerns, heritage matters, local neighbourhoods, and the Town's Official Plan.

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**21. Comparative Amounts**

Certain comparative figures in these consolidated financial statements have been reclassified to conform to the presentation adopted for the current year.

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**22. Tangible Capital Assets Under Construction**

Tangible capital assets under construction and other capital work in progress having a value of \$8,069 (2012 - \$5,400) have not been amortized. Amortization of these assets will commence when the assets are put into service.

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2013**

(Dollar amounts presented in '000's)

**23. Tangible Capital Assets**

|  | 2013      |           |          |                    |            |                |                                |                              |                           |            | Total |
|--|-----------|-----------|----------|--------------------|------------|----------------|--------------------------------|------------------------------|---------------------------|------------|-------|
|  | General   |           |          |                    |            | Infrastructure |                                |                              |                           |            |       |
|  | Land      | Buildings | Vehicles | Computer and other | Facilities | Roads          | Underground and Other Networks | Bridges and Other Structures | Assets Under Construction |            |       |
| <b>Cost</b>                                      |           |           |          |                    |            |                |                                |                              |                           |            |       |
| Balance, beginning of year (Note 2)              | \$ 99,153 | \$ 69,552 | \$ 7,993 | \$ 5,560           | \$ 20,547  | \$ 67,398      | \$ 204,872                     | \$ 14,799                    | \$ 5,400                  | \$ 495,274 |       |
| Add: Additions during the year                   |           | 1,761     | 1,012    | 777                | 256        | 77             | -                              | 160                          | 3,851                     | 7,894      |       |
| Add: Donations and transfers                     | -         | 127       | -        | -                  | 68         | 723            | 716                            | 987                          | (1,182)                   | 1,439      |       |
| Less: Disposals during the year                  | -         | (49)      | (448)    | (284)              | -          | (675)          | (693)                          | -                            | -                         | (2,149)    |       |
| Balance, end of year                             | 99,153    | 71,391    | 8,557    | 6,053              | 20,871     | 67,523         | 204,895                        | 15,946                       | 8,069                     | 502,458    |       |
| <b>Accumulated amortization</b>                  |           |           |          |                    |            |                |                                |                              |                           |            |       |
| Balance, beginning of year                       | -         | 25,729    | 3,856    | 3,372              | 6,757      | 22,249         | 52,234                         | 7,994                        | -                         | 122,191    |       |
| Add: Amortization during the year                | -         | 2,063     | 648      | 607                | 710        | 2,187          | 3,421                          | 616                          | -                         | 10,252     |       |
| Less: Amortization on disposals                  | -         | (47)      | (449)    | (284)              | -          | (602)          | (619)                          | -                            | -                         | (2,001)    |       |
| Balance, end of year                             | -         | 27,745    | 4,055    | 3,695              | 7,467      | 23,834         | 55,036                         | 8,610                        | -                         | 130,442    |       |
| <b>Net book value of tangible capital assets</b> | \$ 99,153 | \$ 43,646 | \$ 4,502 | \$ 2,358           | \$ 13,404  | \$ 43,689      | \$ 149,859                     | \$ 7,336                     | \$ 8,069                  | \$ 372,016 |       |

**The Corporation of the Town of Aurora**  
Notes to the Consolidated Financial Statements

**December 31, 2013**

(Dollar amounts presented in '000's)

**23. Tangible Capital Assets (continued)**

|  | 2012 Restated (note 2) |           |          |                    |            |                |                                |                              |                           |            | Total |  |
|--|------------------------|-----------|----------|--------------------|------------|----------------|--------------------------------|------------------------------|---------------------------|------------|-------|--|
|  | General                |           |          |                    |            | Infrastructure |                                |                              |                           |            |       |  |
|  | Land                   | Buildings | Vehicles | Computer and other | Facilities | Roads          | Underground and Other Networks | Bridges and Other Structures | Assets Under Construction |            |       |  |
| <b>Cost</b>                                      |                        |           |          |                    |            |                |                                |                              |                           |            |       |  |
| Balance, beginning of year                       | \$ 96,206              | \$ 71,326 | \$ 7,258 | \$ 5,335           | \$ 18,578  | \$ 65,270      | \$ 200,560                     | \$ 14,647                    | \$ 5,975                  | \$ 485,155 |       |  |
| Add: Additions during the year                   | 4,059                  | 590       | 1,714    | 607                | 1,811      | 71             | 418                            | 25                           | 3,912                     | 13,207     |       |  |
| Add: Donations and transfers                     | -                      | -         | -        | -                  | 158        | 2,283          | 3,894                          | 127                          | (4,487)                   | 1,975      |       |  |
| Less: Disposals during the year                  | (1,112)                | (2,364)   | (979)    | (382)              | -          | (226)          | -                              | -                            | -                         | (5,063)    |       |  |
| Balance, end of year                             | 99,153                 | 69,552    | 7,993    | 5,560              | 20,547     | 67,398         | 204,872                        | 14,799                       | 5,400                     | 495,274    |       |  |
| <b>Accumulated amortization</b>                  |                        |           |          |                    |            |                |                                |                              |                           |            |       |  |
| Balance, beginning of year                       | -                      | 25,206    | 3,968    | 3,172              | 6,112      | 20,294         | 48,857                         | 7,477                        | -                         | 115,086    |       |  |
| Add: Amortization during the year                | -                      | 2,126     | 615      | 580                | 645        | 2,144          | 3,377                          | 517                          | -                         | 10,004     |       |  |
| Less: Amortization on disposals                  | -                      | (1,603)   | (727)    | (380)              | -          | (189)          | -                              | -                            | -                         | (2,899)    |       |  |
| Balance, end of year                             | -                      | 25,729    | 3,856    | 3,372              | 6,757      | 22,249         | 52,234                         | 7,994                        | -                         | 122,191    |       |  |
| <b>Net book value of tangible capital assets</b> | \$ 99,153              | \$ 43,823 | \$ 4,137 | \$ 2,188           | \$ 13,790  | \$ 45,149      | \$ 152,638                     | \$ 6,805                     | \$ 5,400                  | \$ 373,083 |       |  |

**The Corporation of the Town of Aurora  
Consolidated Schedule of Segmented Disclosure  
Schedule 1**

**December 31, 2013**

(Dollar amounts presented in '000's)

2013

|   | Taxation Revenue | Governance & Corporate Support | Fire & Emergency Services | Bylaw & Licensing Services | Roads & Related Services | Environmenta l Services | Community Programs & Events | Parks & Facilities | Public Library Services | Planning & Development | Consolidated    |
|---|------------------|--------------------------------|---------------------------|----------------------------|--------------------------|-------------------------|-----------------------------|--------------------|-------------------------|------------------------|-----------------|
| Revenue                                     | \$ 33,719        | \$ -                           | \$ -                      | \$ 943                     | \$ 1,974                 | \$ 14,989               | \$ 2,355                    | \$ 5,340           | \$ 328                  | \$ 940                 | \$ 33,719       |
| Taxation                                    | -                | 239                            | 9                         | -                          | 1,974                    | 14,989                  | 2,355                       | 5,340              | 328                     | 940                    | 27,017          |
| User fees                                   | -                | -                              | -                         | -                          | 323                      | 62                      | 82                          | -                  | 48                      | -                      | 520             |
| Grants                                      | -                | -                              | -                         | -                          | -                        | -                       | -                           | -                  | -                       | -                      | -               |
| Gain on disposal of tangible capital assets | -                | (96)                           | -                         | -                          | -                        | -                       | -                           | -                  | -                       | -                      | (96)            |
| Assumed infrastructure assets               | -                | 1,439                          | -                         | -                          | -                        | -                       | -                           | -                  | -                       | -                      | 1,439           |
| Other                                       | -                | 4,917                          | -                         | 1,148                      | 61                       | 485                     | 275                         | 139                | 51                      | 734                    | 7,810           |
| <b>Total Revenue</b>                        | <b>33,719</b>    | <b>6,499</b>                   | <b>9</b>                  | <b>2,091</b>               | <b>2,358</b>             | <b>15,536</b>           | <b>2,612</b>                | <b>5,484</b>       | <b>427</b>              | <b>1,674</b>           | <b>70,409</b>   |
| Expenses                                    | -                | 5,701                          | -                         | 2,426                      | 2,487                    | 1,564                   | 2,624                       | 5,126              | 2,613                   | 1,709                  | 24,250          |
| Salaries, wages and benefits                | -                | 2,739                          | 164                       | -                          | 2,340                    | 3,885                   | 418                         | 706                | 418                     | -                      | 10,252          |
| Amortization                                | -                | 425                            | -                         | 42                         | 907                      | 545                     | 123                         | 2,046              | 117                     | 10                     | 4,215           |
| Materials and supplies                      | -                | 2,534                          | 7,946                     | 298                        | 1,522                    | 12,642                  | 559                         | 1,470              | 222                     | 191                    | 27,384          |
| Contracted services                         | -                | -                              | -                         | -                          | -                        | -                       | -                           | 294                | -                       | -                      | 294             |
| Interest on long-term liabilities           | -                | 278                            | -                         | -                          | 201                      | -                       | -                           | 139                | 28                      | 2                      | 648             |
| Others                                      | -                | -                              | -                         | -                          | -                        | -                       | -                           | -                  | -                       | -                      | -               |
| <b>Total Expenses</b>                       | <b>-</b>         | <b>11,677</b>                  | <b>8,110</b>              | <b>2,766</b>               | <b>7,457</b>             | <b>18,636</b>           | <b>3,306</b>                | <b>9,781</b>       | <b>3,398</b>            | <b>1,912</b>           | <b>67,043</b>   |
| <b>Annual Surplus (Deficit)</b>             | <b>\$ 33,719</b> | <b>\$ (5,178)</b>              | <b>\$ (8,101)</b>         | <b>\$ (675)</b>            | <b>\$ (5,099)</b>        | <b>\$ (3,100)</b>       | <b>\$ (694)</b>             | <b>\$ (4,297)</b>  | <b>\$ (2,971)</b>       | <b>\$ (238)</b>        | <b>\$ 3,366</b> |



**The Corporation of the Town of Aurora  
Consolidated Schedule of Segmented Disclosure  
Schedule 1**

**December 31, 2013**

(Dollar amounts presented in '000's)

|   | 2012 Restated (note 2) |                                      |                                 |                                  |                                |                           |                                   |                       |                            |                           | Consolidated |                 |
|---|------------------------|--------------------------------------|---------------------------------|----------------------------------|--------------------------------|---------------------------|-----------------------------------|-----------------------|----------------------------|---------------------------|--------------|-----------------|
|   | Taxation<br>Revenue    | Governance &<br>Corporate<br>Support | Fire &<br>Emergency<br>Services | Bylaw &<br>Licensing<br>Services | Roads &<br>Related<br>Services | Environmental<br>Services | Community<br>Programs &<br>Events | Parks &<br>Facilities | Public Library<br>Services | Planning &<br>Development |              |                 |
| <b>Revenue</b>                              |                        |                                      |                                 |                                  |                                |                           |                                   |                       |                            |                           |              |                 |
| Taxation                                    | \$ 32,218              |                                      |                                 |                                  |                                |                           |                                   |                       |                            |                           |              | \$ 32,218       |
| User fees                                   |                        | 372                                  |                                 |                                  |                                |                           |                                   |                       |                            |                           |              | 25,032          |
| Grants                                      |                        |                                      |                                 | 956                              | 23                             | 14,302                    | 2,266                             | 6,341                 | 108                        | 664                       |              | 1,917           |
| Gain on disposal of tangible capital assets |                        |                                      |                                 |                                  | 760                            | 907                       | 66                                | 139                   | 45                         |                           |              | 3,338           |
| Assumed infrastructure assets               |                        | 1,976                                |                                 |                                  |                                |                           |                                   |                       |                            |                           |              | 1,976           |
| Other                                       |                        | 4,580                                |                                 | 1,082                            | 93                             | 365                       | 280                               | 96                    | 62                         | 832                       |              | 7,390           |
| <b>Total Revenue</b>                        | <b>32,218</b>          | <b>10,266</b>                        |                                 | <b>2,038</b>                     | <b>876</b>                     | <b>15,574</b>             | <b>2,612</b>                      | <b>6,576</b>          | <b>215</b>                 | <b>1,496</b>              |              | <b>71,871</b>   |
| <b>Expenses</b>                             |                        |                                      |                                 |                                  |                                |                           |                                   |                       |                            |                           |              |                 |
| Salaries, wages and benefits                |                        | 5,396                                |                                 | 2,236                            | 2,684                          | 1,563                     | 2,374                             | 4,733                 | 2,522                      | 1,344                     |              | 22,852          |
| Amortization                                |                        | 525                                  |                                 | 2                                | 2,607                          | 3,787                     |                                   | 2,400                 | 414                        |                           |              | 10,004          |
| Materials and supplies                      |                        | 374                                  |                                 | 41                               | 594                            | 535                       | 134                               | 1,955                 | 119                        | 8                         |              | 3,765           |
| Contracted services                         |                        | 2,432                                |                                 | 270                              | 1,562                          | 12,582                    | 972                               | 1,342                 | 199                        | 40                        |              | 26,962          |
| Interest on long-term liabilities           |                        |                                      |                                 |                                  |                                |                           |                                   | 353                   |                            |                           |              | 353             |
| Other                                       |                        | 347                                  |                                 |                                  | 549                            | 72                        | 1                                 | 140                   |                            | 26                        |              | 1,135           |
| <b>Total Expenses</b>                       |                        | <b>9,074</b>                         |                                 | <b>2,549</b>                     | <b>7,996</b>                   | <b>18,539</b>             | <b>3,481</b>                      | <b>10,923</b>         | <b>3,254</b>               | <b>1,418</b>              |              | <b>65,071</b>   |
| <b>Annual Surplus (Deficit)</b>             | <b>\$ 32,218</b>       | <b>\$ 1,192</b>                      | <b>\$ (7,837)</b>               | <b>\$ (511)</b>                  | <b>\$ (7,120)</b>              | <b>\$ (2,965)</b>         | <b>\$ (869)</b>                   | <b>\$ (4,347)</b>     | <b>\$ (3,039)</b>          | <b>\$ 78</b>              |              | <b>\$ 6,800</b> |