

Consolidated financial statements of

**The Corporation of the
City of Barrie**

December 31, 2014

The Corporation of the City of Barrie

December 31, 2014

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Independent Auditor's Report

To the Mayor, Members of Council,
Inhabitants and Ratepayers of
The Corporation of the City of Barrie

We have audited the accompanying consolidated financial statements of The Corporation of the City of Barrie, which comprise the consolidated statement of financial position as at December 31, 2014, and the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of The Corporation of the City of Barrie as at December 31, 2014 and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Deloitte LLP

Chartered Professional Accountants, Chartered Accountants
Licensed Public Accountants
June 29, 2015

The Corporation of the City of Barrie

Consolidated statement of operations and accumulated surplus year ended December 31, 2014

	Budget (Note 18)	2014	2013
	\$	\$	\$
Revenue			
Property taxation (Note 13)	191,237,317	192,828,901	185,349,786
User fees and service charges	75,599,702	71,214,691	65,903,804
Government grants and transfers	9,502,344	20,204,057	7,431,980
Provincial Offences Act (Note 17)	8,220,616	7,860,870	8,432,788
Licenses and permits	4,063,790	4,620,433	3,957,950
Investment income	1,841,400	1,761,821	1,969,581
Other	7,636,697	8,607,504	9,443,229
Assumed assets	-	18,191,158	25,065,783
Equity earnings of government business enterprise (Note 5)	-	3,120,686	5,680,492
Municipal contributions	597,056	720,685	1,284,737
Utilization of obligatory reserve funds (Note 6)	24,466,738	20,361,849	26,561,062
	323,165,660	349,492,655	341,081,192
Expenses (Note 14)			
General government	34,844,010	39,754,165	33,679,410
Protection services	90,032,597	90,836,570	86,455,870
Transportation services	53,038,343	55,249,561	53,651,405
Environmental services	76,918,152	61,104,712	76,143,504
Health services	7,817,969	7,906,279	9,887,821
Social and family services	11,461,773	9,013,559	10,419,867
Social housing	4,951,000	4,811,031	4,838,471
Recreation and cultural services	35,411,856	37,824,938	35,696,707
Planning and development	3,886,806	4,380,033	5,434,414
	318,362,506	310,880,848	316,207,469
Annual surplus	4,803,154	38,611,807	24,873,723
Accumulated surplus, beginning of year	1,459,404,847	1,459,404,847	1,434,531,124
Accumulated surplus, end of year	1,464,208,001	1,498,016,654	1,459,404,847

The accompanying notes to the consolidated financial statements are an integral part of this financial statement.

The Corporation of the City of Barrie

Consolidated statement of change in net debt year ended December 31, 2014

	Budget (Note 18)	2014	2013
	\$	\$	\$
Annual surplus	4,803,154	38,611,807	24,873,723
Acquisition of tangible capital assets	(26,346,800)	(38,367,555)	(31,015,149)
Contributed tangible capital assets	-	(18,191,158)	(25,065,783)
Amortization of tangible capital assets	52,037,597	52,037,597	52,498,866
Partial sale of government entity	-	4,448,026	-
Loss on disposal of tangible capital assets	-	125,055	215,756
Disposal (acquisition) of tangible capital assets	-	(19,846,877)	(17,039,029)
Write down of tangible capital assets	-	-	26,290
Proceeds on disposition of tangible capital assets	-	100,721	72,373
	30,493,951	18,917,616	4,567,047
(Increase) decrease in inventories of supplies	-	(454,311)	337,117
Increase in prepaid expenses	-	(294,538)	(93,429)
	-	(748,849)	243,688
Change in net debt	30,493,951	18,168,767	4,810,735
Net debt, beginning of year	(218,666,288)	(218,666,288)	(223,477,023)
Net debt, end of year	(188,172,337)	(200,497,521)	(218,666,288)

The accompanying notes to the consolidated financial statements are an integral part of this financial statement.

The Corporation of the City of Barrie

Consolidated statement of financial position as at December 31, 2014

	2014	2013
	\$	\$
Financial assets		
Cash and cash equivalents (Note 2 and 6)	101,740,461	89,655,044
Taxes receivable	16,138,330	14,848,748
Accounts receivable	29,985,382	27,004,893
Inventories of land for resale	5,878,720	5,980,215
Long-term receivables (Note 4)	6,962,919	3,630,219
Investment in government business enterprise (Note 5)	106,915,730	103,795,044
	267,621,542	244,914,163
Liabilities		
Accounts payable and accrued liabilities	63,330,905	62,177,660
Deferred revenue - general	7,638,616	7,504,480
Deferred revenue - obligatory reserve funds (Note 6)	64,871,100	51,692,236
Post-employment benefits liability (Note 7)	39,206,241	33,685,771
Landfill closure and post-closure liabilities (Note 8)	6,263,920	21,016,034
Net long-term liabilities (Note 9)	286,808,281	287,504,270
	468,119,063	463,580,451
Net debt	(200,497,521)	(218,666,288)
Non-financial assets		
Tangible capital assets (Note 10)	1,614,588,157	1,614,740,843
Tangible capital assets under construction (Note 10)	81,875,000	62,028,123
Inventory of supplies	1,544,490	1,090,179
Prepaid expenses	506,528	211,990
	1,698,514,175	1,678,071,135
Accumulated surplus (Note 11)	1,498,016,654	1,459,404,847

Commitments (Note 15) and contingent liabilities (Note 16)

 Mayor

 Director of Finance, Treasurer

The accompanying notes to the consolidated financial statements are an integral part of this financial statement.

The Corporation of the City of Barrie

Consolidated statement of cash flows year ended December 31, 2014

	2014	2013
	\$	\$
Operating activities		
Annual surplus	38,611,807	24,873,723
Items not involving cash		
Equity earnings of government business enterprise	(3,120,686)	(5,680,492)
Amortization of tangible capital assets	52,037,597	52,498,866
Partial sale of government entity	4,448,026	-
Loss on disposal of tangible capital assets	125,055	215,756
Write down of tangible capital assets	-	26,290
Contributed tangible capital assets	(18,191,158)	(25,065,783)
Write down of forgivable loans	-	498,539
	73,910,641	47,366,899
Change in non-cash working capital items		
Taxes receivable	(1,289,582)	331,178
Accounts receivable	(2,980,489)	(1,522,537)
Inventories of land for resale	101,495	(1,562,000)
Long-term receivables	(3,332,700)	245,595
Accounts payable and accrued liabilities	1,153,245	1,887,730
Deferred revenue - general	134,136	(427,456)
Deferred revenue - obligatory reserve funds	13,178,864	2,330,539
Post-employment benefits liability	5,520,470	3,577,223
Landfill closure and post-closure liabilities	(14,752,114)	598,804
Prepaid expenses	(294,538)	(93,429)
Inventory of supplies	(454,311)	337,117
	70,895,117	53,069,663
Capital activities		
Acquisition of tangible capital assets	(38,367,555)	(31,015,149)
Transfers (acquisition) of tangible capital assets under construction	(19,846,877)	(17,039,029)
Proceeds of disposition on tangible capital assets	100,721	72,373
	(58,113,711)	(47,981,805)
Financing activities		
Decrease in short term construction advances	-	(20,000,000)
Proceeds from issuance of long-term debt	11,867,987	54,371,951
Repayment of net long-term liabilities	(12,563,976)	(10,328,934)
	(695,989)	24,043,017
Net change in cash and cash equivalents	12,085,417	29,130,875
Cash and cash equivalents, beginning of year	89,655,044	60,524,169
Cash and cash equivalents, end of year	101,740,461	89,655,044

The accompanying notes to the consolidated financial statements are an integral part of this financial statement.

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

1. Summary of significant accounting policies

Management's responsibility

The consolidated financial statements of the Corporation of the City of Barrie (the "City") 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" or "PS") of the Chartered Professional Accountants of Canada.

Reporting entity

Consolidated entities

These consolidated financial statements reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the City and which are owned or controlled by the City. These boards and entities include:

- Barrie Police Services Board
- Barrie Public Library Board
- Downtown Barrie Business Improvement Area
- Allandale Community Development Corporation

All inter-entity transactions and balances have been eliminated.

Modified equity accounting

Barrie Hydro Holdings Inc., a government business enterprise, is accounted for by the modified equity method. Under this method the business enterprises' accounting principles are not adjusted to conform to those of the City and inter-entity transactions and balances are not eliminated. Financial information related to Barrie Hydro Holdings Inc. is summarized in Note 6.

Proportionately consolidated entity:

These consolidated financial statements reflect the proportional assets, liabilities, revenues, and expenses of the following entity:

Lake Simcoe Regional Airport Inc.	60% (2013 - 80%)
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All proportional inter-entity transactions and balances have been eliminated.

Cash and cash equivalents

Cash consists of balances held at one financial institution and all cash equivalents consist of highly liquid financial instruments with maturities of three months or less at acquisition.

Inventories

Inventories of land held for resale are valued at the lower of cost and net realizable value. Inventories of supplies are priced at average cost on a first-in, first-out basis.

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

1. Summary of significant accounting policies (continued)

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, but not limited to: 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 donation, with a corresponding amount recorded as revenue when fair value can be reasonably estimated. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing in the year following that in which the asset is available for productive use as follows:

Buildings	15 to 60 years
Machinery and equipment	5 to 30 years
Fleet	3 to 18 years
Other	3 to 20 years
Plant and facilities	5 to 60 years
Underground and other networks	15 to 100 years
Bridges	15 to 100 years
Roads and sidewalks	15 to 100 years

Tangible capital assets under construction

Tangible capital assets under construction are recorded at cost. When construction is completed, the tangible capital assets under construction will be transferred to tangible capital assets and amortized based on their classification.

Long-term receivables

Long-term receivables include the outstanding principal portions of amounts loaned to various organizations. These are reported on the consolidated statement of financial position. The City records allowances for impairment when it is determined that it will be unable to collect all amounts due according to the terms of the underlying agreement. Interest earned in relation to the receivables is recorded as revenue when earned.

Taxation and related revenues

Property tax billings are prepared by the City based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC). Tax rates are established by City Council, incorporating amounts to be raised for local municipal services and service partners. The City is also required to bill and collect education taxes on behalf of the Province of Ontario at rates determined by the Province. The municipal portion of property tax revenue is recognized when the tax is authorized through the passing of a property tax bylaw in the period for which the tax is levied.

The City is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are earned.

Assessments and related property taxes are subject to appeal. The City evaluates the likelihood of having to repay taxes as a result of tax appeals or other changes and recognizes a liability if the amount can be reasonably estimated.

User fees and other revenues

User fees and other revenues are recorded when earned.

Investment income

Investment income earned on surplus funds is reported as revenue in the period earned. Investment income earned on obligatory funds such as development charges, gas tax, and parkland allowances is added to the associated funds and forms part of respective deferred revenue balances.

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

1. Summary of significant accounting policies (continued)

Government transfers

Government transfers are recognized as revenue by the City in the period in which the transfers are authorized and any eligibility criteria are met, unless they are restricted through stipulations that require specific actions to be carried out in order to keep the transfer or discharge the liability. For such transfers, revenue is recognized when the stipulation has been met.

Pension plan

The City is an employer member of the Ontario Municipal Employee Retirement Fund ("OMERS"), which is a multi-employer, defined benefit pension plan (the "Plan"). The OMERS Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of the benefits. The City uses defined contribution plan accounting principles for this Plan. The City records as pension expense the amount paid to OMERS for the year plus any amounts owing to OMERS at the end of the year.

Non-pension post-employment benefits

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

Actuarial cost method

Accrued benefit obligations are computed using the projected benefit method prorated on service, as defined in PS 3250 and PS 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 the total estimated future benefit is attributed to each year of service.

Workplace Safety and Insurance (WSIB) obligation

The costs of WSIB obligations are actuarially determined and the cost is recognized immediately in the period the event occurred.

Funding policy

The non-pension post-retirement and post-employment benefits are funded on a pay-as-you-go basis. The City funds on a cash basis as benefits are paid. No assets have been formally segregated and restricted to provide for non-pension retirement and post-employment benefits.

Accounting policies

Actuarial gains and losses are amortized on a linear basis over the expected average remaining service life ("EARSL"), of members expected to receive benefits under the plan, with amortization commencing in the period following the determination of 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. The City's fiscal year-end is December 31, and the measurement date of the City's obligation is as at December 31.

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

1. Summary of significant accounting policies (continued)

Deferred revenue

Obligatory reserve funds

Funds received for specific purposes which are externally restricted by legislation, regulation, or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the consolidated statement of financial position. The revenue is recognized in the consolidated statement of operations in the year in which it is used for the specified purposes.

General

User charges and fees which have been collected but for which the related services have yet to be performed are recorded as deferred revenue. These amounts will be recognized as revenues in the fiscal year the services are performed.

Landfill closure and post-closure liabilities

The estimated costs to close and maintain solid waste landfill sites are based on estimated future expenses in current dollars, discounted, adjusted for estimated inflation, and are charged to expense as the landfill site's capacity is used.

Use of estimates

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these consolidated financial statements are landfill closure and post-closure liabilities, post-employment benefits liability, Provincial Offenses Act receivables, allowances for doubtful accounts, the estimated useful lives of tangible capital assets and other accrued liabilities and/or obligations. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Cash and cash equivalents

The City's bank accounts are held at one Canadian chartered bank. The bank accounts earn interest at a variable rate calculated on the daily balances.

The City has a credit facility agreement with the Canadian chartered bank. Under this agreement, the City has an operating line of credit, to be used to finance the day-to-day operations, in the amount of \$25,000,000 at an interest rate of the bank's stated prime rate. The carrying balance of this operating line of credit at year end was \$Nil, (2013 - \$Nil).

3. Short-term construction advances

The City has a financing agreement in place with Ontario Infrastructure and Lands Corporation ("OILC") whereby OILC provided financing for the acquisition of tangible capital assets related to specific infrastructure projects.

Interest is calculated using a floating rate per annum based on OILC's cost of funds plus their prevailing spread assigned to the borrower section for the program delivery costs and risks.

During the year, the City utilized \$Nil (2013 - \$20,000,000) of construction advances with \$Nil (2013 - \$20,000,000) converted to debentures during the year, resulting in \$Nil (2013 - \$Nil) left in short-term advances at year end.

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

4. Long-term receivables

Long-term receivables consist of:

	2014	2013
	\$	\$
Loan receivable from the MacLaren Art Centre, this loan is non-interest bearing and is the result of a Court approved re-organization plan based on the City's loan balance as at March 16, 2006. The reorganization plan runs until December 16, 2016. The loan is secured by a general security agreement.	3,941,141	3,941,141
Note receivable from Barrie-Hydro Holdings Inc. (Note 5), which is non-interest bearing and repayable on demand.	6,520,500	3,217,500
Other notes receivable from various organizations. These have various maturity dates from 2015 to 2031 and are non-interest bearing.	215,207	185,507
Long-term receivables from benefiting land owners, which have various maturity dates and interest rates ranging from 2015 to 2020 and 3.3% to 5.3% respectively.	227,212	227,212
	10,904,060	7,571,360
Allowance for doubtful accounts	(3,941,141)	(3,941,141)
	6,962,919	3,630,219

5. Investment in government business enterprise

The following summarizes the financial position and operations of the government business enterprise which has been reported in these consolidated financial statements using the modified equity method:

a) *Barrie Hydro Holdings Inc.*

The City holds 100% of the shares of Barrie Hydro Holdings Inc. ("Holdings"). Holdings holds 100% of the shares in Barrie Hydro Energy Services Inc. ("Services"), and 20.5% of the shares of PowerStream Holdings Inc. ("PowerStream"), which provides hydroelectricity to residents.

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

5. Investment in government business enterprise (continued)

a) Barrie Hydro Holdings Inc. (continued)

The following provides condensed combined financial information for Barrie Hydro Holdings Inc.

	2014	2013
	\$	\$
Financial position		
Current assets	53,207,969	46,637,904
Capital assets	212,277,090	189,927,990
Other assets	22,927,386	17,531,580
Total assets	288,412,445	254,097,474
Current liabilities	61,157,815	64,576,550
Long-term liabilities	140,338,900	106,207,835
Total liabilities	201,496,715	170,784,385
Total net assets	86,915,730	83,313,089
Adjustments		
Adjustment to net assets to account for Vaughan Holdings Inc. investment after December 31, 2013	-	481,955
Investment in government business enterprise	86,915,730	83,795,044
Results of operations		
Revenues	228,563,421	218,094,142
Expenses	(225,567,316)	(210,604,430)
Taxes	124,581	(1,809,220)
Net income for the year	3,120,686	5,680,492
Equity earnings in government business enterprise	3,120,686	5,680,492

b) Promissory note receivable

An unsecured promissory note receivable from PowerStream Inc. as at December 31, 2014 amounted to \$20,000,000 (2013 - \$20,000,000) bearing interest at 5.58% (2013 - 5.58%) and payable on December 31 of each year. The promissory note receivable matures on May 31, 2024. Interest received in the year and included in other income is \$1,116,000 (2013 - \$1,116,000).

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

5. Investment in government business enterprise (continued)

c) *Barrie Hydro Holdings Inc.*

	2014	2013
	\$	\$
Investment in Barrie Hydro Holdings Inc.	86,915,730	83,795,044
Promissory note receivable - PowerStream Inc.	20,000,000	20,000,000
	106,915,730	103,795,044

d) *Related party transactions and balances*

Realty taxes and facilities rentals received from PowerStream Inc. were \$266,077 (2013 - \$262,976) for the year.

Energy and distribution services purchased from PowerStream Inc. were \$7,322,412 (2013 - \$7,326,421) for the year.

Notes receivable of \$6,520,500 due from Barrie Hydro Holdings Inc. (Note 4) were outstanding as of December 31, 2014 (2013 - \$3,217,500).

Net balance payable to PowerStream Inc. as at December 31, 2014 was \$737,201 (2013 - \$652,670).

The amounts due from related parties are unsecured, non-interest bearing with no fixed terms of repayment with the exception of the promissory note receivable disclosed in Note 5 (b).

e) *Contingencies and guarantees of PowerStream Inc. (the "Corporation") as disclosed in their financial statements are as follows:*

i) Contingencies-legal claims

The Corporation has been named as a defendant in several actions. No provision has been recorded in the financial statements for these potential liabilities as the Corporation expects that these claims are adequately covered by its insurance.

ii) Commitments

As at December 31, 2014, the Corporation has entered into agreements for capital projects and is committed to making payments of \$41,429,000 in 2015 (2014 - \$81,701,000).

iii) Guarantees

In the normal course of business, the Corporation enters into agreements that meet the definition of a guarantee as follows:

- (a) The Corporation has provided indemnities under lease agreements for the use of various operating facilities. Under the terms of these agreements the Corporation agrees to indemnify the counterpart for various items including, but not limited to, all liabilities, loss, suits, and damages arising during, on or after the term of the agreement. The maximum amount of any potential future payment cannot be reasonably estimated.
- (b) Indemnity has been provided to all directors and/or officers of the Corporation for various items including, but not limited to, all costs to settle suits or actions due to association with the Corporation, subject to certain restrictions. The Corporation has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a trustee, director or officer of the Corporation. The maximum amount of any potential future payment cannot be reasonably estimated.

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

5. Investment in government business enterprise (continued)

e) (continued)

iii) Guarantees (continued)

- (c) In the normal course of business, the Corporation has entered into agreements that include indemnities in favour of third parties, such as purchase and sale agreements, confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements. These indemnification agreements may require the Corporation to compensate counterparts for losses incurred by the counterpart as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterpart as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents the Corporation from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterpart. Historically, the Corporation has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued in the balance sheet with respect to these agreements.

6. Deferred revenue - obligatory reserve funds

The continuity and balances in the obligatory reserve funds of the City are summarized below:

	2014	2013
	\$	\$
Balance, beginning of year	51,692,236	49,361,697
Federal gas tax contributions	8,090,026	7,879,181
Development contributions	22,139,824	18,318,984
Provincial gas tax contributions	2,509,996	2,030,484
Investment income	800,867	662,952
Utilization of funds	(20,361,849)	(26,561,062)
Deferred revenue - obligatory funds, end of year	64,871,100	51,692,236
Analysed as follows:		
Development charges	48,410,010	38,744,756
Federal gas tax	7,866,550	4,588,645
Provincial gas tax	4,255,159	4,882,272
Cash in lieu of parkland	4,323,832	3,461,231
Federal transit tax	15,549	15,332
Deferred revenue - obligatory funds, end of year	64,871,100	51,692,236

There is legislation and/or actions and communications of the city which restricts how these funds may be used. Cash needed to fund these above-noted obligatory reserve funds is \$64,871,100 (2013 - \$51,692,236). Actual cash and cash equivalents on hand was \$101,740,461 (2013 - \$89,655,044) at year end.

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

7. Post-employment benefits liability

	2014	2013
	\$	\$
Accumulated post-retirement benefits - accrued obligation	34,306,578	31,284,632
Unamortized net actuarial loss	(6,527,823)	(7,941,386)
Post-retirement benefits - accrued benefit liability	27,778,755	23,343,246
Accumulated sick leave benefits - accrued obligation	9,807,658	9,429,032
Unamortized net actuarial loss	(1,003,462)	(1,364,313)
Sick leave benefits - accrued benefit liability	8,804,196	8,064,719
WSIB obligation - accrued benefit liability	2,623,290	2,277,806
	39,206,241	33,685,771

Information about post-retirement benefits is as follows:

	2014	2013
	\$	\$
Current year benefit cost	2,251,997	1,991,828
Increase due to plan amendment	132,220	-
Interest on accrued benefit obligation	1,284,345	1,172,560
Amortization of actuarial losses	620,748	620,748
Expense	4,289,310	3,785,136

Information about compensated absences is as follows:

	2014	2013
	\$	\$
Current year benefit cost	975,954	294,986
Interest on accrued benefit obligation	382,060	358,109
Amortization of actuarial losses	111,219	111,219
Expense	1,469,233	764,314

The amount of benefits paid during the year was \$446,455 (2013 - \$391,842) for post-retirement benefits and \$356,928 (2013 - \$454,350) for compensated absence benefits.

Retirement benefits

Retirement life insurance and health care benefits

The City provides life insurance, dental, and health care benefits to certain employee groups after retirement until the members reach 65 years of age and to Barrie Police Services Board after retirement until the members reach 75 years of age. The benefits costs and liabilities related to this plan are based on an actuarial valuation prepared by an independent actuarial firm. The date of the last actuarial valuation was as of December 31, 2014.

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

7. Post-employment benefits liability (continued)

Post-employment benefits, compensated absences and termination benefits

Workplace Safety and Insurance Board

The City 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 represents the actuarial valuation of claims to be insured based on the history of claims with City employees. A Workers' Compensation Reserve is established to help reduce the future impact of these obligations. As at December, 31, 2014, the balance in the Workers' Compensation Reserve is \$3,468,051 (2013 - \$3,892,059) and is included as part of the Reserves (Note 11).

Sick leave benefits

The City provides paid sick leave that can be carried forward up to a maximum defined by the employee group. The benefit costs and liabilities recorded for this benefit in 2014 are based on an actuarial valuation prepared by an independent firm. The date of the last actuarial valuation was as of December 31, 2014. A sick leave reserve in the amount of \$2,810,198 (2013 - \$2,810,198) has been established to help reduce the future impact of these obligations and is included as part of the Reserves (Note 11).

The accrued benefit obligations for the City's post-employment benefits liability as at December 31, 2014 are based on actuarial valuations for accounting purposes as at December 31, 2014. 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:

	2014	2013
	%	%
Expected future inflation rates	2.0	2.0
Discount on accrued benefit obligations	3.6	3.0
Health care costs escalation	4.0 to 8.5	4.0 to 12.0
Dental costs escalation	3.5 to 4.5	3.5 to 8.0

8. Landfill closure and post-closure liabilities

Solid waste closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, removal of ground water and leachates, and ongoing environmental monitoring, site inspection and maintenance. The present value of the City's estimated future liability for this expense is recognized as the landfill site's capacity is used. The liability and annual expense is calculated based on the ratio of utilization to total capacity of the landfill site and the discounted estimated cash flows associated with closure and post-closure activities. The reported liability at year end was \$6,263,920 (2013 - \$21,016,034) and reflects a discount rate of 3.6% (2013 - 4.0%).

The liability is based on estimates and assumptions related to events extending over the remaining life of the landfill. The landfill is expected to reach its capacity in 21 years (2013 - 13 years) and the estimated remaining capacity is 1,553,901 (2013 - 545,399) cubic meters which is 39% (2013 - 14%) of the site's total capacity. The current year increase in capacity is due to the completion of work associated with the Landfill Re-Engineering Project. The estimated length of time needed for post-closure care is 50 years.

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

9. Net long-term liabilities

The balance of net long-term liabilities reported on the consolidated statement of financial position is made up of the following:

	2014	2013
	\$	\$
Total long-term liabilities, bearing interest at rates ranging from 2.00% to 5.08%, incurred by the City	286,808,281	287,504,270

The aggregate maturities of the net long-term liabilities are as follows:

	Principal repayments
	\$
2015	11,747,531
2016	12,224,596
2017	12,721,984
2018	13,240,555
2019	13,781,267
Thereafter	223,092,348
	286,808,281

The gross interest expense relating to the above long-term debt was \$12,366,476 (2013 - \$12,698,455).

The long-term liabilities reported above, issued in the name of the City, have been approved by municipal 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.

10. Tangible capital assets

Information relating to tangible capital assets is as follows:

Contributed tangible capital assets

The City records tangible capital assets contributed by an external party at fair value on the date contributed. Typical examples are roads, storm sewers and sidewalks installed by a developer as part of a subdivision or development agreement. Contributions of tangible capital assets in 2014 amounted to \$18,191,158 (2013 - \$25,065,783).

Assets under construction

The amount of tangible capital assets under construction is \$81,875,000 (2013 - \$62,028,123). These items will be transferred to their relevant tangible capital asset categories when construction is completed. Amortization will commence in the year following that in which the asset is available for productive use.

Other

During the year, there were write-downs of assets totaling \$Nil (2013 - \$26,290) and no interest was capitalized during the year (2013 - \$Nil).

Beneficial interest in Airport Lands

The Corporation of the Township of Oro-Medonte and the Corporation of the County of Simcoe each hold a 20% beneficial interest in the Airport Lands.

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

10. Tangible capital assets (continued)

										2014
	Land	Buildings	Machinery and equipment	Fleet	Other	Plant and facilities	Underground and other networks	Bridges	Roads and sidewalks	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	259,037,150	170,439,966	38,703,343	47,932,377	145,777,955	484,703,437	615,169,639	14,912,871	363,914,729	2,140,591,467
Additions	8,965,466	4,006,735	1,782,675	3,700,139	7,048,758	15,634,095	9,282,893	-	6,137,952	56,558,713
Disposals	(18,527)	(1,279,423)	(598,904)	(2,876,834)	(2,086,723)	-	-	-	-	(6,860,411)
Impact of 20% Sale of LSRA	(1,078,831)	(848,186)	(471,559)	(117,771)	(3,143,603)	-	(245,482)	-	-	(5,905,432)
Cost, end of year	266,905,258	172,319,092	39,415,555	48,637,911	147,596,387	500,337,532	624,207,050	14,912,871	370,052,681	2,184,384,337
Accumulated amortization beginning of year	-	60,438,627	14,596,379	26,346,327	53,742,557	142,899,025	100,112,877	1,637,518	126,077,314	525,850,624
Amortization	-	5,486,008	2,186,960	3,653,629	7,027,820	16,533,705	7,916,568	214,569	9,018,338	52,037,597
Disposals	-	(1,279,422)	(598,904)	(2,876,833)	(1,811,638)	-	(386)	-	-	(6,567,183)
Impact of 20% Sale of LSRA	-	(120,239)	(91,684)	(17,999)	(1,283,929)	-	(11,007)	-	-	(1,524,858)
Accumulated amortization, end of year	-	64,524,974	16,092,751	27,105,124	57,674,810	159,432,730	108,018,052	1,852,087	135,095,652	569,796,180
Net carrying amount, end of year	266,905,258	107,794,118	23,322,804	21,532,787	89,921,577	340,904,802	516,188,998	13,060,784	234,957,029	1,614,588,157

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

10. Tangible capital assets (continued)

	2013									
	Land	Buildings	Machinery and equipment	Fleet	Other	Plant and facilities	Underground and other networks	Bridges	Roads and sidewalks	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost, beginning of year	244,357,638	170,155,890	38,102,150	47,343,985	142,766,292	476,713,737	603,951,169	14,764,188	353,824,671	2,091,979,720
Additions	14,679,512	942,632	1,064,361	4,484,463	5,090,681	7,989,700	11,548,842	148,683	10,132,058	56,080,932
Disposals	-	(658,556)	(463,168)	(3,896,071)	(2,079,018)	-	(330,372)	-	(42,000)	(7,469,185)
Cost, end of year	259,037,150	170,439,966	38,703,343	47,932,377	145,777,955	484,703,437	615,169,639	14,912,871	363,914,729	2,140,591,467
Accumulated amortization beginning of year	-	55,638,516	12,806,062	26,640,298	48,146,591	126,577,069	92,416,544	1,425,073	116,856,371	480,506,524
Amortization	-	5,458,667	2,247,751	3,575,811	7,666,205	16,321,956	7,771,293	236,240	9,220,943	52,498,866
Disposals	-	(658,556)	(457,434)	(3,869,782)	(2,070,239)	-	(74,960)	(23,795)	-	(7,154,766)
Accumulated amortization, end of year	-	60,438,627	14,596,379	26,346,327	53,742,557	142,899,025	100,112,877	1,637,518	126,077,314	525,850,624
Net carrying amount, end of year	259,037,150	110,001,339	24,106,964	21,586,050	92,035,398	341,804,412	515,056,762	13,275,353	237,837,415	1,614,740,843

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

11. Accumulated surplus

The City segregates its accumulated surplus in the following categories:

	2014	2013
	\$	\$
Investment in tangible capital assets	1,696,463,157	1,676,768,966
Revenue fund and capital fund	(57,966,866)	(42,404,542)
Reserves	91,415,806	69,255,109
Equity in government business enterprise	106,915,730	103,795,044
Amounts to be recovered		
Vacation payable liability	(6,532,731)	(5,803,655)
Post-employment benefits and other liabilities	(39,206,241)	(33,685,771)
Landfill closure and post-closure liabilities	(6,263,920)	(21,016,034)
Municipal debt	(286,808,281)	(287,504,270)
	<u>1,498,016,654</u>	<u>1,459,404,847</u>

12. Pension agreement

OMERS provide pension services to over 450,000 active and retired members and about 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension ("the Plan") by comparing the actuarial value of the 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 as at December 31, 2014. The results of this valuation disclosed total actuarial liabilities as at that date of \$77,284 million in respect of benefits accrued for service with actuarial assets at that date of \$70,206 million indicating an actuarial deficit of \$7,078 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employers. As a result, the City does not recognize any share of the OMERS pension surplus or deficit.

Contributions made by the City to OMERS for 2014 were \$10,939,738 (2013 - \$9,948,916).

13. Property taxation information

	2014	2013
	\$	\$
Property taxes and payments-in-lieu	192,828,901	185,349,786
Collections on behalf of governments		
Province of Ontario - school tax	61,283,301	60,970,415
	<u>254,112,202</u>	<u>246,320,201</u>
Transfers		
Province of Ontario - school tax	(61,283,301)	(60,970,415)
Municipal property taxation	<u>192,828,901</u>	<u>185,349,786</u>

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

14. Expenses by object

	2014	2013
	\$	\$
Salaries, wages and employee benefits	139,003,563	129,348,465
Materials	30,764,646	45,433,102
Contracted services	47,614,033	44,395,327
Rents and financial expenses	5,477,472	2,514,000
Transfer payments	23,491,621	29,103,498
Interest on long-term debt	12,366,476	12,698,455
Amortization	52,037,597	52,498,866
Loss on disposal of tangible capital assets	125,440	215,756
	310,880,848	316,207,469

15. Commitments

By Motion #05-A-431, the City committed to contribute a total of \$52,500,000 in funding to the Royal Victoria Regional Health Centre ("RVH") for the construction of a Cancer Care Centre. The construction of the Cancer Care Centre and Phase I commenced in 2008. The contributions are for a 5 year term commencing December 2009 and being paid no later than June 30 and December 31. Installments are not required to be paid until all conditions have been fulfilled to the City's satisfaction and if the cost of the expansion is less than \$415 million then the amount of the contribution will be reduced. Total payments made as of December 31, 2014 were \$51,469,672 (2013 - \$48,756,853).

By motion #05-G-446, the City provided a loan guarantee with the Toronto-Dominion Bank for Victoria Village Projects in the amount of \$16,875,000 for a term ending September 30, 2015, with an option to be released after four years. The guarantee and amount were required to provide long-term financing for the capital construction costs and financial payment requirements of Victoria Village Projects, a long-term care and supportive housing complex located at 76 Ross Street (site of the old RVH).

The City also has numerous contracts, in the normal course of business, with a variety of suppliers for future capital projects.

16. Contingent liabilities

Legal actions and claims have been instituted against the City. However, after reviewing the merits of these actions and claims with counsel and insurers, it is management's opinion that there will be no significant uninsured liability arising from these claims. Accordingly, no provision has been made in the accounts for any amounts claimed.

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

17. Provincial Offenses Administration (“POA”)

The Ministry of the Attorney General requires all municipal partners administering Provincial Offenses Administration to disclose in the year end audited consolidated financial statements a note on the gross and net provincial offenses revenues earned. The following table provides condensed financial information required by the terms in the Memorandum of Understanding (“MOU”) for its 2014 fiscal year with comparative figures for the year 2013:

	2014	2013
	\$	\$
<u>Barrie POA office</u>		
Revenues (net of refunds)	6,208,352	6,727,185
Expenses		
Provincial charges	365,114	402,802
City operating expenses	3,429,011	3,429,906
	3,794,125	3,832,708
Net revenue	2,414,227	2,894,477
Other		
Participating partners' shares	1,739,635	1,914,668
City of Barrie share	674,592	979,809
<u>Orillia POA office</u>		
Revenues (net of refunds)	1,652,518	1,705,603
Expenses		
Provincial charges	95,828	107,737
City operating expenses	985,625	966,377
	1,081,453	1,074,114
Net revenue	571,065	631,489
Other		
Participating partners' share	571,065	631,489
City of Barrie share	-	-

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

18. Budget

The Budget by-law adopted by Council on January 27, 2014 and the consolidated entities' Board's budgets were not prepared on a basis consistent with that used to report actual results (Public Sector Accounting Standards). The budgets were prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. In addition the budgets include all tangible capital expenditures rather than including amortization expense. Also, the 2014 Council-Approved Capital Budget includes revenues that will be recognized in the consolidated statement of operations and accumulated surplus when the related expenditures occur. Since capital projects are usually multi-year in nature, the timing of the recognition of these revenues is frequently different than the year in which they are budgeted. The budget figures presented, and approved by Council and the consolidated entities' Boards, were adjusted to reflect amortization expense which was not included in the approved budgets as follows:

	2014 Council- approved budget	Per 2014 Council- approved capital budget	2014 Actual amortization adjustment	2014 Budget as presented
	\$	\$	\$	\$
Revenue				
Taxation	191,237,317	-	-	191,237,317
Fees and service charges	75,599,702	-	-	75,599,702
Government grants and transfers	5,612,493	3,889,851	-	9,502,344
POA	8,220,616	-	-	8,220,616
Utilization of obligatory reserve funds	12,509,523	11,957,215	-	24,466,738
Other	14,138,943	-	-	14,138,943
	307,318,594	15,847,066	-	323,165,660
Expenses				
General government	31,869,328	-	2,974,682	34,844,010
Protection services	87,073,754	-	2,958,843	90,032,597
Transportation services	39,366,343	-	13,672,000	53,038,343
Environmental services	51,180,073	-	25,738,079	76,918,152
Health services	7,817,969	-	-	7,817,969
Social and family services	11,461,773	-	-	11,461,773
Social housing	4,951,000	-	-	4,951,000
Recreation and culture services	28,722,579	-	6,689,277	35,411,856
Planning and development	3,882,090	-	4,716	3,886,806
	266,324,909	-	52,037,597	318,362,506
Budgeted debt principal repayment	13,595,106	-		
Budgeted interfund transfers	27,398,579	(42,193,866)		
Budgets from other Boards net of eliminations	-	-		
Budgeted capital expenditures	-	26,346,800		
Budgeted debenture funding	-	-		
	-	-		

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

19. Segmented information

The City is a diversified municipal government institution that provides a wide range of services to its citizens such as transit, police, fire, and water. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities that they encompass are as follows:

General government

This item encompasses the revenues and expenses related to administrative departments and activities including Council, the Chief Administrative Officer Division, Finance, Human Resources, Legislative and Court Services, Legal Services, Information and Communications Technology and Corporate Facilities.

Protection services

This section represents Policing activities, Fire and Emergency Services, Building Code administration and enforcement, Municipal By-law enforcement including animal control and Provincial Offences administration including Court Services.

Transportation services

This segment services represent the activities for all roads maintenance and administration including winter control and responses, transit services, sidewalks, traffic signals and systems, parking and street lighting. Additionally, the consolidated results include the proportionate share of revenues and expenses related to a regional airport.

Environmental services

Activities of this segment include the property tax funded aspects of the environmental services, which are garbage collection, disposal, and recycling as well as storm water management and control. User rate funded activities for Water and Wastewater are mandated by the Province to be self-funding and are included in this segment.

Health and social services

The expenses grouped in this segment relate primarily to services provided by the County of Simcoe as the Consolidated Service Manager, which includes Ontario Works, Land Ambulance, Social Housing, Homes for the Aged, and Childcare. District Health Unit costs and contributions to the Royal Victoria Regional Health Centre, Cancer Care, and expansion project are also included.

Recreation and cultural services

All recreation facilities, program costs, parks maintenance, and related direct administration revenues and expense are included in this section. Library services are also included as well as costs related to cultural initiatives.

Planning and development

The Planning Department and Economic Development Department activities are represented in this segment, along with revenues and expenses related to the Business Improvement Area in the downtown core.

Other funds and corporations

This segment captures the equity earnings from the City's Government Business Enterprise (Note 5) and contributed tangible capital assets.

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

19. Segmented information (continued)

	2014								
	General government	Protection services	Transportation services	Environmental services	Health and social services	Recreation and cultural services	Planning and development	Other	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue									
Taxation	192,828,901	-	-	-	-	-	-	-	192,828,901
Fees and service charges	341,860	1,192,926	6,981,704	54,086,485	79,053	7,891,505	641,158	-	71,214,691
Government grants and transfers	119,703	3,256,012	14,922,437	1,334,848	84,462	332,839	153,756	-	20,204,057
POA	-	7,860,870	-	-	-	-	-	-	7,860,870
Utilization of obligatory reserve funds	426,609	365	10,132,206	9,190,797	32,447	579,425	-	-	20,361,849
Other	5,400,318	4,837,525	2,317,319	706,643	65,244	2,273,050	120,858	21,301,330	37,022,287
	199,117,391	17,147,698	34,353,666	65,318,773	261,206	11,076,819	915,772	21,301,330	349,492,655
Expenses									
Salaries and benefits	17,652,003	74,294,232	9,839,388	15,095,668	347,026	19,040,555	2,734,691	-	139,003,563
Goods and services	15,849,394	9,903,247	30,771,909	9,240,897	194,140	10,812,714	1,606,378	-	78,378,679
Interest	46,374	144,935	772,905	10,758,834	-	643,428	-	-	12,366,476
Transfer (external)	-	2,281,988	-	-	21,189,633	-	20,000	-	23,491,621
Amortization	2,974,681	2,958,843	13,672,000	25,738,080	-	6,689,277	4,716	-	52,037,597
Other	3,231,713	1,253,325	193,359	271,233	70	638,964	14,248	-	5,602,912
	39,754,165	90,836,570	55,249,561	61,104,712	21,730,869	37,824,938	4,380,033	-	310,880,848
Net surplus (deficit)	159,363,226	(73,688,872)	(20,895,895)	4,214,061	(21,469,663)	(26,748,119)	(3,464,261)	21,301,330	38,611,807

The Corporation of the City of Barrie

Notes to the consolidated financial statements

December 31, 2014

19. Segmented Information (continued)

									2013
	General government	Protection services	Transportation services	Environmental services	Health and social services	Recreation and cultural services	Planning and development	Other	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue									
Taxation	185,349,786	-	-	-	-	-	-	-	185,349,786
Fees and service charges	263,458	985,336	7,087,937	48,951,137	80,264	7,936,402	599,270	-	65,903,804
Government grants and transfers	50,000	2,151,412	3,047,137	583,249	65,180	1,430,032	104,970	-	7,431,980
POA	-	8,432,788	-	-	-	-	-	-	8,432,788
Utilization of obligatory reserve funds	52,051	7,123	7,791,782	17,426,602	137,772	1,145,732	-	-	26,561,062
Other	5,512,522	3,355,310	3,847,388	1,006,165	41,445	2,723,004	169,663	30,746,275	47,401,772
	<u>191,227,817</u>	<u>14,931,969</u>	<u>21,774,244</u>	<u>67,967,153</u>	<u>324,661</u>	<u>13,235,170</u>	<u>873,903</u>	<u>30,746,275</u>	<u>341,081,192</u>
Expenses									
Salaries and benefits	15,607,183	69,436,830	9,207,197	14,235,145	258,016	18,021,808	2,582,286	-	129,348,465
Goods and services	14,843,105	9,440,928	28,500,940	24,192,446	159,773	9,860,743	2,830,494	-	89,828,429
Interest	47,556	148,771	793,135	11,047,695	-	661,298	-	-	12,698,455
Transfer (external)	-	2,546,157	1,855,028	-	24,702,313	-	-	-	29,103,498
Amortization	3,129,510	3,434,917	13,162,866	26,122,399	25,905	6,618,553	4,716	-	52,498,866
Other	52,056	1,448,267	132,239	545,819	152	534,305	16,918	-	2,729,756
	<u>33,679,410</u>	<u>86,455,870</u>	<u>53,651,405</u>	<u>76,143,504</u>	<u>25,146,159</u>	<u>35,696,707</u>	<u>5,434,414</u>	<u>-</u>	<u>316,207,469</u>
Net surplus (deficit)	<u>157,548,407</u>	<u>(71,523,901)</u>	<u>(31,877,161)</u>	<u>(8,176,351)</u>	<u>(24,821,498)</u>	<u>(22,461,537)</u>	<u>(4,560,511)</u>	<u>30,746,275</u>	<u>24,873,723</u>