

DRAFT G – June 8

Consolidated Financial Statements of

**THE CORPORATION OF THE
COUNTY OF HURON**

Year ended December 31, 2014

THE CORPORATION OF THE COUNTY OF HURON

Consolidated Financial Statements

Year ended December 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of The Corporation of the County of Huron:

We have audited the accompanying consolidated financial statements of The Corporation of the County of Huron ("the Entity"), which comprise the consolidated statement of financial position as at December 31, 2014 and the consolidated statement of operations, 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 Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Comparative information

Without modifying our opinion, we draw attention to note 11 to the consolidated financial statements which indicates that the comparative information presented as at and for the year ended December 31, 2013 has been restated.

The consolidated financial statements of The Corporation of the County of Huron as at and for the year ended December 31, 2013, excluding the restatement described in note 11 to the consolidated financial statements, were audited by another auditor who expressed an unmodified opinion on those financial statements on May 2, 2014.

As part of our audit of the consolidated financial statements as at and for the year ended December 31, 2014, we audited the restatement described in note 11 to the consolidated financial statements that was applied to restate the comparative information as at and for the year ended December 31, 2013. In our opinion, the restatement is appropriate and has been properly applied.

Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Canada

THE CORPORATION OF THE COUNTY OF HURON

Consolidated Statement of Financial Position

December 31, 2014, with comparative information for 2013

	2014	2013
		(Restated - note 11)
Financial assets:		
Cash and short-term investments (note 2)	\$ 53,007,693	\$ 54,101,307
Accounts receivable (note 4)	2,130,121	2,424,684
	<u>55,137,814</u>	<u>56,525,991</u>
Financial liabilities:		
Accounts payable and accrued liabilities	8,606,320	10,269,362
Deferred revenue - obligatory reserve funds (note 6)	277,948	262,912
Post-employment benefits obligation	2,790,600	2,670,900
	<u>11,674,868</u>	<u>13,203,174</u>
Net financial assets	<u>43,462,946</u>	<u>43,322,817</u>
Non-financial assets:		
Prepayments and inventory of materials and supplies	331,985	397,321
Tangible capital assets (Schedule 1)	159,506,157	157,876,005
	<u>159,838,142</u>	<u>158,273,326</u>
Accumulated surplus (note 8)	<u>\$ 203,301,088</u>	<u>\$ 201,596,143</u>

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

THE CORPORATION OF THE COUNTY OF HURON

Consolidated Statement of Operations

Year ended December 31, 2014, with comparative information for 2013

	Budget	2014	2013
			(Restated - note 11)
Revenue:			
Taxation and payments-in-lieu	36,245,888	\$ 36,537,102	\$ 35,843,885
Government transfers - Canada	2,852,351	2,750,149	2,687,081
Government transfers - Ontario	31,290,903	31,950,974	32,080,505
Government transfers - other municipalities	17,064	967,221	719,746
Rents	2,289,097	2,400,583	2,319,478
User fees, licences, permits, and service charges	5,952,609	6,244,948	6,060,862
Fines	1,235,000	1,183,094	1,504,594
Investment income	400,000	643,259	622,250
Gain (loss) on disposal of tangible capital assets	-	73,082	(595,965)
Total revenue	80,282,912	82,750,412	81,242,436
Expenses:			
General government	7,831,339	6,835,321	6,338,452
Protection to persons and property	1,073,839	1,162,063	1,318,008
Transportation services	13,722,486	16,580,085	15,335,097
Environmental services	175,500	125,829	159,399
Health services	16,463,671	15,724,903	15,469,168
Social and family services	26,969,046	28,163,140	26,567,847
Social and public housing	5,032,986	4,926,197	5,251,965
Recreation and cultural services	3,846,986	3,811,292	3,631,546
Planning and development	3,819,483	3,716,637	3,251,467
Total expenses	78,935,336	81,045,467	77,322,949
Annual surplus	1,347,576	1,704,945	3,919,487
Accumulated surplus, beginning of year (restated)	201,596,143	201,596,143	197,676,656
Accumulated surplus, end of year	202,943,719	\$ 203,301,088	\$ 201,596,143

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

THE CORPORATION OF THE COUNTY OF HURON

Consolidated Statement of Change in Net Financial Assets

Year ended December 31, 2014, with comparative information for 2013

	2014	2013
		(Restated - note 11)
Annual surplus	\$ 1,704,945	\$ 3,919,487
Decrease (increase) in prepayments and inventory	65,336	115,811
Amortization of tangible capital assets	10,125,996	10,123,180
Acquisition of tangible capital assets	(11,798,855)	(10,735,617)
Loss (gain) on disposal of tangible capital assets	(73,082)	595,965
Proceeds on sale of tangible capital assets	115,789	185,365
	140,129	4,204,191
Net financial assets, beginning of year	43,322,817	39,118,626
Net financial assets, end of year	\$ 43,462,946	\$ 43,322,817

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

THE CORPORATION OF THE COUNTY OF HURON

Consolidated Statement of Cash Flows

Year ended December 31, 2014, with comparative information for 2013

	2014	2013
		(Restated - note 11)
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 1,704,945	\$ 3,919,487
Items not involving cash:		
Amortization	10,125,996	10,123,180
Loss (gain) on disposal of tangible capital assets	(73,082)	595,965
Change in non-cash assets and liabilities:		
Accounts receivable	294,563	(769,724)
Accounts payable and accrued liabilities	(1,663,042)	629,574
Deferred revenue	15,036	2,861
Prepayments, and Inventories of materials and supplies	65,336	115,811
Post-employment benefit obligation	119,700	82,181
Net change in cash from operating activities	10,589,452	14,699,335
Capital activities:		
Proceeds of disposition of tangible capital assets	115,789	185,365
Purchase of tangible capital assets	(11,798,855)	(10,735,617)
Net change in cash from capital activities	(11,683,066)	(10,550,252)
Increase (decrease) in cash	(1,093,614)	4,149,083
Cash and short-term investments, beginning of year	54,101,307	49,952,224
Cash and short-term investments, end of year	\$ 53,007,693	\$ 54,101,307

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

THE CORPORATION OF THE COUNTY OF HURON

Notes to Consolidated Financial Statements

Year ended December 31, 2014

The Corporation of the County of Huron (the "County") is a municipality operating pursuant to the Municipal Act. The County provides municipal services such as ambulance, public works, planning, environmental, health, community housing, cultural services and other general government operations.

1. Significant accounting policies:

The consolidated financial statements of the County are prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. Significant accounting policies adopted by the County are as follows:

(a) Basis of consolidation:

(i) Consolidated entities:

The 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 County and which are owned or controlled by the County.

The following boards and operations are included:

Huron County Board of Health
Huron County Library Board

Interdepartmental and inter-organizational transactions and balances between County departments and boards have been eliminated.

(ii) Trust funds:

Trust funds and their related operations administered by the County are not included in these consolidated financial statements.

(b) Basis of accounting:

The County follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

THE CORPORATION OF THE COUNTY OF HURON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2014

1. Significant accounting policies (continued):

(c) Government transfers:

Government transfers received relate to public works, social services, child care, housing and health programs. Government transfers paid relate to social services programs. Transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

(d) Non-financial assets:

Non financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

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

Asset	Useful Life Years	Capitalized threshold
Land	Indefinite	25,000
Land improvements	30 years	100,000
Buildings and building improvements	30 years	25,000
Transportation infrastructures roads and bridges	22-75 years	100,000
Vehicles and heavy equipment	5-15 years	10,000
Information technology and equipment	4 years	1,000
General equipment, furniture and fixtures	5 years	1,000
Library books	10 years	-

Annual amortization is charged in the year following acquisition and in the year of disposal. Assets under construction are not amortized until the year following the year the asset is in service.

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Leases:

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks of ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related payments are charged as expenses as they are incurred.

THE CORPORATION OF THE COUNTY OF HURON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2014

1. Significant accounting policies (continued):

(d) Non-financial assets (continued):

(iv) Natural resources:

Natural resources that have not been purchased are not recognized as assets in the financial statements.

(v) Works of art and cultural and historic assets:

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

(vi) Inventories:

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

(e) Deferred revenue:

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

(f) Cash equivalents:

Cash equivalents include short-term highly liquid investments with a term to maturity of one year or less at acquisition.

(g) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities and in performing actuarial valuations of employee future benefits.

In addition, the County's implementation of the Public Sector Accounting Handbook PS3150 has required management to make estimates of historical cost and useful lives of tangible capital assets.

Actual results could differ from these estimates.

THE CORPORATION OF THE COUNTY OF HURON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2014

1. Significant accounting policies (continued):

(h) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on deferred revenue is added to the investment and forms part of the deferred revenue balance.

(i) Post-employment benefits:

For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as retirement gratuities, compensated absences and health, dental and life insurance benefits for retirees, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group.

(i) For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for workers' compensation and life insurance and health care benefits for those on disability leave, the cost is recognized immediately in the period the events occur. Any actuarial gains and losses that are related to these benefits are recognized immediately in the period they arise.

(ii) The costs of multi-employer defined contribution pension plan benefits, such as the Ontario Municipal Employees Retirement System ("OMERS") pensions, are the employer's contributions due to the plan in the period.

2. Cash and short-term investments:

	2014	2013
Cash	\$ 49,126,223	\$ 50,318,958
Short-term investments	3,881,470	3,782,349
Total	\$ 53,007,693	\$ 54,101,307

The total of short-term investments \$3,881,470 (2013 - \$3,782,349) recorded on the statement of financial position at cost have a market value of \$3,670,086 (2013 - \$3,566,239).

3. Trust funds:

Trust funds administered by the municipality amounting to \$253,780 (2013 - \$248,239) have not been included in the statement of financial position nor have their operations been included in the consolidated statement of financial activities.

THE CORPORATION OF THE COUNTY OF HURON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2014

4. Accounts receivable:

Accounts receivable include Provincial Offences fines outstanding of \$2,171,006 (2013 - \$2,144,999) less an allowance for doubtful accounts of \$1,838,097 calculated on the basis of past experience.

5. Employee benefits and other liabilities:

Information about the County's benefit plans is as follows:

	2014	2013
Accrued benefit obligation:		
Balance, beginning of year	\$ 2,670,900	\$ 2,556,400
Current benefit cost	153,800	147,900
Interest	85,700	81,800
Benefits paid	(119,800)	(115,200)
Balance, end of year	2,790,600	2,670,900
Unamortized actuarial gain (loss)	-	-
Liability for benefits	\$ 2,790,600	\$ 2,670,900

Retiree benefits

The County pays a percentage of the cost of certain life insurance benefits on behalf of the retired employees as well as extended health and dental benefits for eligible early retirees to age 65. The County recognizes these post-retirement costs in the period in which the employees rendered the services. The most recent actuarial valuation was performed as at December 31, 2014.

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

(a) Interest (discount rate):

The obligation as at December 31, 2014, of the present value of future liabilities and the expense for the 12 months ended December 31, 2014, were determined using a discount rate of 3.10% (2013 - 3.10%).

(b) Medical costs:

Medical costs were assumed to increase at rates between 2.0% and 7.0%.

(c) Dental costs:

Dental costs were assumed to increase at the rate of 4.0% per year.

THE CORPORATION OF THE COUNTY OF HURON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2014

5. Employee benefits and other liabilities (continued):

Pension plans:

The County makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS) which is a multi-employer plan, on behalf of members of County of Huron staff. This plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on their length of service and rate of pay. Employees and employers contribute jointly to the plan. The amount contributed to OMERS by the municipality for 2014 was \$2,931,969 (2013 - \$2,806,228). The contribution rate was 9.0% to 14.6% depending on income level for 2014 (2013 – 9.0% - 14.6%).

Because OMERS is a multi-employer pension plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the municipality does not recognize any share of the OMERS pension surplus or deficit.

6. Deferred revenue:

Deferred revenue funds include obligatory and non-obligatory funds. The use of obligatory funds, together with earnings thereon, is restricted by legislation. The use of non-obligatory funds is at the discretion of council. These funds are recognized as revenue in the period they are used for the purpose specified.

7. Repayments and inventory of materials and supplies:

Inventory of materials and supplies is shown at cost and consists of information technology prepaid maintenance contracts, road department fuel, culverts, and other materials; ambulance (EMS) medical supplies and equipment; and economic development signs, training publications and promotional materials.

8. Accumulated surplus:

The accumulated surplus consists of individual fund surplus/(deficit) amounts and reserve funds as follows:

	2014	2013
General revenue accumulated surplus	\$ (1,466,292)	\$ (576,922)
Investment in tangible capital assets	159,506,157	157,846,005
Reserves and reserve funds	45,261,223	44,327,060
	<u>\$ 203,301,088</u>	<u>\$ 201,596,143</u>

For additional information, see the consolidate schedule of continuity of reserves, reserve funds, and obligatory deferred revenue.

THE CORPORATION OF THE COUNTY OF HURON

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2014

9. Contingent liability:

The County has been notified of liability claims. Because the claims are either within the County's insurance coverage or the outcome and measurement cannot be reliably determined, no provision has been made for the contingency in the financial statements.

10. Comparative figures:

The financial statements have been reclassified, where applicable to conform to the presentation used in the current year.

11. Prior period adjustment:

The post-employment benefit obligation has been revised to correct for a prior period error. This change has been recorded retroactively and accordingly, the comparative financial statements have been restated as follows:

2013	Increase (decrease)
Consolidated statement of financial position:	
Post employment benefit obligation	\$ 2,336,778
Accumulated surplus	(2,336,778)
Consolidated statements of operations:	
General government expenditures	82,181
Annual surplus	(82,181)

THE CORPORATION OF THE COUNTY OF HURON

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

Year ended December 31, 2014

2014	Land improvements	Land	Buildings	Machinery and equipment	IT Equipment	Vehicles	Roads	Bridges and culverts	Library books	Assets under construction	Total Net book value
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost											
Balance, end year	1,407,596	899,980	61,112,218	7,689,755	3,498,565	9,193,481	415,833,172	72,214,439	4,726,185	-	576,575,391
Add: Additions during year	-	-	2,099,999	491,992	592,664	856,314	4,678,643	631,053	374,040	2,074,150	11,798,855
Less: Disposals during year	-	-	-	(52,105)	(227,913)	(598,345)	(1,920,175)	(57,214)	(700,857)	-	(3,556,609)
Balance, end year	1,407,596	899,980	63,212,217	8,129,642	3,863,316	9,451,450	418,591,640	72,788,278	4,399,368	2,074,150	584,817,637
Accumulated amortization											
Balance, end year	-	14,199	18,940,729	5,276,237	2,732,612	4,462,853	350,693,188	33,958,182	2,621,386	-	418,699,386
Add: amortization during year	-	29,999	1,453,191	606,165	326,274	845,626	5,354,241	1,136,436	374,064	-	10,125,996
Less: Accumulated amortization during year	-	-	-	(39,031)	(227,913)	(598,345)	(1,903,519)	(44,237)	(700,857)	-	(3,513,902)
Balance, end year	-	44,198	20,393,920	5,843,371	2,830,973	4,710,134	354,143,910	35,050,381	2,294,593	-	425,311,480
Net book value, end of year	1,407,596	855,782	42,818,297	2,286,271	1,032,343	4,741,316	64,447,730	37,737,897	2,104,775	2,074,150	159,506,157

THE CORPORATION OF THE COUNTY OF HURON

Schedule 1 - Consolidated Schedule of Tangible Capital Assets

Year ended December 31, 2014

2013	Land	Land improvements	Buildings	Machinery and equipment	IT Equipment	Vehicles	Roads	Bridges and culverts	Library books	Total Net book value
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost										
Balance, beginning of year	1,407,596	141,987	58,462,899	7,124,116	3,224,987	9,230,393	415,049,149	71,340,041	4,540,034	570,521,202
Add: Additions during year	-	757,993	2,649,319	631,195	273,578	856,568	3,249,251	1,557,883	374,831	10,350,618
Less: Disposals during year	-	-	-	(65,556)	-	(893,480)	(2,465,228)	(683,485)	(188,680)	(4,296,429)
Balance, end year	1,407,596	899,980	61,112,218	7,689,755	3,498,565	9,193,481	415,833,172	72,214,439	4,726,185	576,575,391
Accumulated amortization										
Balance, beginning of year	-	9,466	17,559,597	4,686,863	2,345,196	4,494,155	347,617,939	33,318,072	2,445,016	412,476,304
Add: amortization during year	-	4,733	1,381,132	615,595	387,416	826,047	5,411,932	1,131,275	365,050	10,123,180
Less: Accumulated amortization during year	-	-	-	(26,221)	-	(857,349)	(2,336,683)	(491,165)	(188,680)	(3,900,098)
Balance, end year	-	14,199	18,940,729	5,276,237	2,732,612	4,462,853	350,693,188	33,958,182	2,621,386	418,699,386
Net book value, end of year	1,407,596	885,781	42,171,489	2,413,518	765,953	4,730,628	65,139,984	38,256,257	2,104,799	157,876,005

CORPORATION OF THE COUNTY OF HURON

Schedule 2 - Consolidated Schedule of Continuity of Reserves, Reserve Funds and Deferred Revenue

Year ended December 31, 2014

	Balance, beginning of year	Revenues and contributions			Transfers to Operations	Balance, end of year
		Interest	From operations	AMO Funding		
Reserves and reserve funds:						
Reserves:						
Working funds	\$ 1,200,000	-	\$ -	\$ -	\$ -	\$ 1,200,000
Contingencies	12,172,006	-	135,844	-	(400,000)	11,907,850
Worker's safety and insurance	200,000	-	-	-	-	200,000
Health services	200,000	-	-	-	-	200,000
Health services ambulance stations	1,096,696	-	129,104	-	-	1,225,800
Library books	137,978	-	-	-	(64,040)	73,938
	15,006,680	-	264,948	-	(464,040)	14,807,588
Reserve funds:						
Levy stabilization	1,016,400	11,440	-	-	(25,000)	1,002,840
Equipment replacement	4,503,417	50,693	169,867	-	(38,632)	4,685,345
Global information systems	23,623	-	-	-	-	23,623
Insurance	1,000,000	-	-	-	-	1,000,000
Facilities capital	5,747,397	74,459	250,383	-	(629,493)	5,442,746
Accessibility	25,679	-	-	-	(4,900)	20,779
Huron Heritage expenditures	18,790	-	8,504	-	-	27,294
Transportation services	11,518,274	129,655	5,304,280	-	(4,820,000)	12,132,209
Waste Management planning	1,969,016	22,351	100,000	-	-	2,091,367
Homes for the Aged	2,227,364	25,101	396,065	-	(222,881)	2,425,649
Social housing	379,445	4,271	417,887	-	(147,014)	654,589
Library CAP	73,733	830	-	-	(20,000)	54,563
Economic development	300,270	3,380	-	-	(80,000)	223,650
Forestry	34,964	394	32,080	-	(7,375)	60,063
Water source protection	482,008	5,426	121,484	-	-	608,918
	29,320,380	328,000	6,800,550	-	(5,995,295)	30,453,635
Total Reserve and Reserve Funds	44,327,060	328,000	7,065,498	-	(6,459,335)	45,261,223
Deferred revenue:						
Federal Gas Tax Funds	262,912	2,829	-	1,759,884	(1,747,676)	277,949
Total	\$ 44,589,972	\$ 330,829	\$ 7,065,498	\$ 1,759,884	\$ (8,207,011)	\$ 45,539,172

THE CORPORATION OF THE COUNTY OF HURON

Schedule 3 - Consolidated Segmented Information

Year ended December 31, 2014

	General Government	Protective Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Social Housing	Recreation and Culture	Planning and Development	Total 2014	Total 2013
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue:											
Taxation	36,537,102	-	-	-	-	-	-	-	-	36,537,102	35,843,885
User charges	1,549,155	194,278	410,999	-	127,247	5,376,311	1,711,846	144,914	313,875	9,828,625	9,884,934
Government transfers	3,521,645	-	2,702,088	53,513	9,633,245	17,935,508	1,133,138	293,906	395,301	35,668,344	35,487,332
Investment income	643,259	-	-	-	-	-	-	-	-	643,259	622,250
Other	-	-	73,082	-	-	-	-	-	-	73,082	(595,965)
	42,251,161	194,278	3,186,169	53,513	9,760,492	23,311,819	2,844,984	438,820	709,176	82,750,412	81,242,436
Operating expenditure:											
Wages, salaries and benefits	2,798,998	582,942	3,743,939	-	13,652,274	15,195,273	777,052	2,796,568	2,484,228	42,031,274	40,181,361
Contract services	2,290,931	454,325	1,073,896	124,199	702,413	3,999,432	1,636,702	302,810	576,870	11,161,578	12,163,245
Supplies, materials and equipment	1,139,347	113,832	4,419,273	1,630	960,000	8,291,272	1,915,952	280,106	605,207	17,726,619	14,855,163
Amortization	606,045	10,964	7,342,977	-	410,216	677,163	596,491	431,808	50,332	10,125,996	10,123,180
	6,835,321	1,162,063	16,580,085	125,829	15,724,903	28,163,140	4,926,197	3,811,292	3,716,637	81,045,467	77,322,949
Net revenue (expenditures)	35,415,840	(967,785)	(13,393,916)	(72,316)	(5,964,411)	(4,851,321)	(2,081,213)	(3,372,472)	(3,007,461)	1,704,945	3,919,487