

**Township of Front of  
Yonge  
Consolidated  
Financial Statements  
For the year ended December 31, 2021**

**Township of Front of Yonge**  
**Consolidated Financial Statements**  
For the year ended December 31, 2021

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To the members of council, inhabitants and ratepayers of Township of Front of Yonge:

### Opinion

We have audited the consolidated financial statements of Township of Front of Yonge (the "Township"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated deficit, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Township as at December 31, 2021, and the results of its consolidated operations, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Township in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Township's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Township or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Township's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Township's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Township's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Township to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Township to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

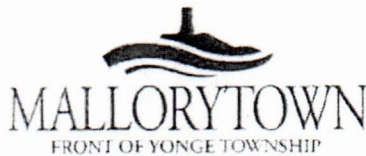
Kingston, Ontario  
August 22, 2022

**MNP LLP**

Chartered Professional Accountants

Licensed Public Accountants

**MNP**  
LLP



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## MANAGEMENT REPORT

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**Township of Front of Yonge  
For the Year Ended December 31, 2021**

The accompanying consolidated financial statements of the Corporation of the Township of Front of Yonge (the "Township") are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Township maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Township's assets are appropriately accounted for and adequately safeguarded.

The Township's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving financial statements.

Council reviews and approves the Township's consolidated financial statements for issuance to the members of Council, inhabitants and rate payers of the Township of Front of Yonge. Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities and to review the consolidated financial statements and the independent auditor's report.

The consolidated financial statements have been audited by MNP LLP in accordance with generally accepted auditing standards on behalf of the Township. MNP LLP has full and free access to Council.

Mayor

Date

Aug 22/22

Treasurer

Date

Aug 22/22

# Corporation of the Township of Front of Yonge

## Consolidated Statement of Financial Position

December 31, 2021, with comparative figures for 2020

|                                                                                                     | 2021                | 2020                |
|-----------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Financial assets</b>                                                                             |                     |                     |
| Cash (note 1)                                                                                       | \$ 454,224          | \$ 197,406          |
| Guaranteed investment certificates and accrued interest (note 2)                                    | 653,203             | 650,834             |
| Investment in The Public Sector Group of Funds bond fund (market value \$265,414; 2020 - \$269,303) | 288,768             | 284,117             |
| Taxes receivable                                                                                    | 94,239              | 193,299             |
| Other receivables                                                                                   | 43,331              | 88,272              |
|                                                                                                     | <u>1,533,765</u>    | <u>1,413,928</u>    |
| <b>Financial liabilities</b>                                                                        |                     |                     |
| Accounts payable and accrued liabilities                                                            | 196,767             | 166,364             |
| Deferred revenues - obligatory reserve funds (note 4)                                               | 327                 | -                   |
| Deferred grant revenues (note 4)                                                                    | 62,008              | 54,304              |
| Employee future benefits (note 5)                                                                   | 56,690              | 46,850              |
| Solid waste landfill closure and post-closure liabilities (note 6)                                  | 264,000             | 264,000             |
| Debentures payable (note 7)                                                                         | 396,412             | 47,192              |
| Obligation under capital lease (note 7)                                                             | 54,924              | 103,560             |
|                                                                                                     | <u>1,031,128</u>    | <u>682,270</u>      |
| Net financial assets                                                                                | <u>502,637</u>      | <u>731,658</u>      |
| <b>Non-financial assets</b>                                                                         |                     |                     |
| Tangible capital assets (note 8)                                                                    | 5,298,526           | 4,827,578           |
| <b>Accumulated surplus (note 12)</b>                                                                | <u>\$ 5,801,163</u> | <u>\$ 5,559,236</u> |

# Corporation of the Township of Front of Yonge

Consolidated Statement of Operations and Accumulated Surplus

December 31, 2021, with comparative figures for 2020

|                                                   | Budget<br>2021   | Actual<br>2021      | Actual<br>2020      |
|---------------------------------------------------|------------------|---------------------|---------------------|
|                                                   | (Note 16)        |                     |                     |
| <b>Revenues</b>                                   |                  |                     |                     |
| Property taxation                                 | \$ 1,837,340     | \$ 1,846,897        | \$ 1,764,851        |
| Taxation from other governments                   | 46,350           | 44,180              | 48,348              |
| User charges                                      | 192,070          | 268,114             | 242,974             |
| Charges to other municipalities                   | 34,100           | 34,099              | 33,889              |
| Federal grants (note 11)                          | 105,681          | 190,451             | 117,341             |
| Provincial grants (note 11)                       | 414,590          | 429,638             | 751,612             |
| Investment income                                 | 1,000            | 24,480              | 36,718              |
| Penalties and interest on taxes                   | 40,000           | 36,038              | 45,023              |
| Donations                                         | 3,000            | 8,184               | 6,152               |
| Gain on disposal of tangible capital assets       | 22,500           | 27,110              | -                   |
|                                                   | <u>2,696,631</u> | <u>2,909,191</u>    | <u>3,046,908</u>    |
| <b>Expenses</b>                                   |                  |                     |                     |
| General government                                | 528,992          | 519,458             | 490,459             |
| Protection to persons and property                | 699,109          | 745,734             | 719,364             |
| Transportation services                           | 519,032          | 868,358             | 869,905             |
| Environmental services                            | 262,128          | 288,711             | 491,889             |
| Health services                                   | 15,000           | 14,755              | 13,331              |
| Recreation and cultural services                  | 183,263          | 197,385             | 227,408             |
| Planning and development                          | 21,500           | 32,863              | 26,652              |
|                                                   | <u>2,229,024</u> | <u>2,667,264</u>    | <u>2,839,008</u>    |
| <b>Annual surplus</b>                             | <u>467,607</u>   | <u>241,927</u>      | <u>207,900</u>      |
| <b>Accumulated surplus, beginning of year</b>     |                  | <u>5,559,236</u>    | <u>5,351,336</u>    |
| <b>Accumulated surplus, end of year (note 12)</b> |                  | <u>\$ 5,801,163</u> | <u>\$ 5,559,236</u> |

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

# Corporation of the Township of Front of Yonge

## Consolidated Statement of Change in Net Financial Assets

December 31, 2021, with comparative figures for 2020

|                                                   | Budget<br>2021    | Actual<br>2021    | Actual<br>2020    |
|---------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Annual surplus</b>                             | <b>\$ 467,607</b> | <b>\$ 241,927</b> | <b>\$ 207,900</b> |
| Acquisition of tangible capital assets            | (393,280)         | (933,302)         | (694,906)         |
| Amortization of tangible capital assets           | -                 | 462,354           | 417,011           |
| Gain on disposal of tangible capital assets       | -                 | (27,110)          | -                 |
| Proceeds from disposal of tangible capital assets | -                 | 27,110            | -                 |
| <b>Change in net financial assets</b>             | <b>(393,280)</b>  | <b>(229,021)</b>  | <b>(69,995)</b>   |
| <b>Net financial assets, beginning of year</b>    |                   | <b>731,658</b>    | <b>801,653</b>    |
| <b>Net financial assets, end of year</b>          |                   | <b>\$ 502,637</b> | <b>\$ 731,658</b> |

# Corporation of the Township of Front of Yonge

Consolidated Statement of Cash Flows

December 31, 2021, with comparative figures for 2020

|                                                                                | 2021              | 2020              |
|--------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Cash Provided by (used for)</b>                                             |                   |                   |
| <b>Operating activities</b>                                                    |                   |                   |
| Annual surplus                                                                 | \$ 241,927        | \$ 207,900        |
| Items not involving cash                                                       |                   |                   |
| Amortization of tangible capital assets (note 8)                               | 462,354           | 417,011           |
| Gain on disposal of capital assets                                             | (27,110)          | -                 |
| Change in employee future benefits liability                                   | 9,840             | (24,280)          |
| Change in taxes receivable                                                     | 99,060            | 42,982            |
| Change in other receivables                                                    | 44,941            | (11,366)          |
| Change in accounts payable and accrued liabilities                             | 30,403            | (86,356)          |
| Change in deferred revenues - obligatory reserve funds                         | 327               | (14,173)          |
| Change in deferred grant revenues                                              | 7,704             | (296,591)         |
|                                                                                | <u>869,446</u>    | <u>235,127</u>    |
| <b>Financing activities</b>                                                    |                   |                   |
| Advances of debentures                                                         | 377,634           | -                 |
| Principal payments on debentures                                               | (28,414)          | (10,979)          |
| Repayments of obligations under capital lease                                  | (48,636)          | (43,400)          |
|                                                                                | <u>300,584</u>    | <u>(54,379)</u>   |
| <b>Investing activities</b>                                                    |                   |                   |
| (Increase) Decrease in guaranteed investment certificates and accrued interest | (2,369)           | 128,516           |
| Increase in investment in The Public Sector Group of Funds bond fund           | (4,651)           | (8,023)           |
|                                                                                | <u>(7,020)</u>    | <u>120,493</u>    |
| <b>Capital activities</b>                                                      |                   |                   |
| Acquisition of tangible capital assets (note 8)                                | (933,302)         | (547,946)         |
| Proceeds from disposal of tangible capital assets                              | 27,110            | -                 |
|                                                                                | <u>(906,192)</u>  | <u>(547,946)</u>  |
| <b>Increase in cash and short-term investments</b>                             | <b>256,818</b>    | <b>(246,705)</b>  |
| <b>Cash, beginning of year</b>                                                 | <b>197,406</b>    | <b>444,111</b>    |
| <b>Cash, end of year</b>                                                       | <b>\$ 454,224</b> | <b>\$ 197,406</b> |

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## **Township of Front of Yonge Summary of Significant Accounting Policies**

**December 31, 2021**

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The Corporation of the Township of Front of Yonge (the "Township") is a municipality in the Province of Ontario. It conducts its operations under the direction of its elected Council, guided by the provisions of provincial statutes such as the Municipal Act 2001, Municipal Affairs Act and related legislation.

The consolidated financial statements of the Municipality are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants Canada. Significant accounting policies are as follows:

### **Reporting Entity**

#### **i) 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 municipal Council and which are owned or controlled by the Municipality. These consolidated financial statements include the Public Library Board.

All interfund assets and liabilities and revenues and expenses are eliminated.

#### **ii) Accounting for School Board and County transactions**

The taxation, other revenues, expenses, assets and liabilities with respect to the operations of the local school boards and the United Counties of Leeds and Grenville (the "County") are not reflected in these consolidated financial statements.

Education and County levies collected for the local school boards and then advanced to the local school boards and the County totaled \$2,054,479.

#### **iii) Trust funds**

Trust funds and their related operations administered by the Township are not included in the consolidated financial statements but are reported separately.

### **Investments**

Investments are recorded at cost. If the market value of investments becomes lower than cost and this decline in value is considered to be other than temporary, the investments are written down to market value.

## Township of Front of Yonge Summary of Significant Accounting Policies

**December 31, 2021**

### Revenue Recognition

#### ***Taxation Revenue***

Property tax billings are prepared by the Township based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC) and in accordance with the provisions of the Municipal Act, 2001. The Township's Council establishes the tax rates annually, incorporating amounts to be raised for local services and amounts the Township is required to collect on behalf of the School Boards. From time to time property assessments are adjusted by MPAC through the reconsideration process or by the Assessment Review Board through the appeal process. Additional assessments, referred to as supplementary and omitted assessments can also be issued by MPAC in accordance with the Assessment Act. These adjustments and additional assessments are reported by the Township when they can be reasonably determined. For the purpose of financial statement presentation, tax write-offs due to assessment appeals are netted against tax revenue.

|                           | Budget |           | Actual |           |
|---------------------------|--------|-----------|--------|-----------|
| Taxation                  | \$     | 1,837,340 | \$     | 1,837,143 |
| Supplemental Taxes        |        | -         |        | 17,918    |
| Total Taxation Revenues   |        | 1,837,340 |        | 1,855,061 |
| Less: Write-offs          |        | -         |        | (8,164)   |
| Net Revenue from Taxation | \$     | 1,837,340 | \$     | 1,846,897 |

#### ***Government Grants***

Government grants are recognized as revenue in the year in which the events giving rise to the grants occur, providing the grants are authorized, any eligible criteria have been met, and reasonable estimates of the amounts can be made. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Municipality recognizes revenue as the liability is settled. Transfers on non-depreciable assets are recognized in revenue when received or receivable.

#### ***Other Revenues***

User charges and charges to other municipalities, with the exception of development charges, are recognized as revenue in the year the goods and services are provided.

Development charges, payments in lieu of parkland and funding received under public transit and gasoline tax programs are received under the authority of federal and provincial legislation and the use of these funds is restricted to applicable expenses. They are recorded as deferred revenues - obligatory reserve funds and included in revenues in the year that they are applied to qualifying expenses.

Building permit revenues are recognized when issued.

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## Township of Front of Yonge Summary of Significant Accounting Policies

**December 31, 2021**

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***Other Revenues (continued)***

Investment income earned on the Federal gas tax obligatory reserve fund is recorded as deferred revenues - obligatory reserve fund and included in municipal revenues in the year that they are applied to qualifying expenditures. Other investment income is reported in revenues in the period earned.

**Non-Financial Assets**

Tangible capital and other non-financial assets are accounted for as assets by the Township because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Township unless they are sold.

**Employee Future Benefits**

The Township accrues its obligation for retiring allowances as the employees render the services necessary to earn the post-retirement benefit. The cost of the retiring allowance earned by employees is determined based on years of service and management's best estimate of retirement age.

The Township also accrues its obligations for post-employment benefits when an event that obligates the Township occurs such as parental and short-term sick leaves.

**Solid Waste Landfill Closure and  
Post-Closure Liabilities**

The Township accrues closing the solid landfill site and post-closure costs related to the site as the landfill's capacity is used. These costs include final covering and landscaping of the site, pumping of ground water and leachates from the site and ongoing environmental monitoring, site inspection and maintenance. The reported liabilities have been recognized based on management's best estimate of future expenses, long-term inflation rates and discount rates.

Future events may result in significant changes to the estimated total expenses, capacity used or total capacity and the estimated liabilities and would be recognized prospectively, as a change in estimates, when applicable.

**Vacation Pay**

Vacation pay is accrued for all employees as entitlement to these payments is earned in accordance with the Municipality's benefit plan for vacation.

## Township of Front of Yonge Summary of Significant Accounting Policies

**December 31, 2021**

### **Tangible Capital Assets**

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

| Assets                             | Useful life-years |
|------------------------------------|-------------------|
| General capital                    |                   |
| Land improvements                  | 10-25 years       |
| Buildings                          | 20-50 years       |
| Machinery, furniture and equipment | 1-20 years        |
| Vehicles                           | 5-25 years        |
| Roads Infrastructure               | 5-75 years        |
| Street lighting                    | 20 years          |

Amortization is charged from the date of acquisition to the date of disposal. Assets under construction are not amortized until the asset is put into service.

- ii) Tangible capital assets disclosed at nominal values.

Where an estimate of fair value can not be made to an asset, the tangible capital asset is recognized at a nominal value.

- iii) Contributions of tangible capital assets

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

- iv) Capitalized interest

Interest is capitalized whenever external debt is issued to finance the construction of tangible capital assets until the asset is ready for use.

- v) Leased tangible capital assets

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

### **Use of Estimates**

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 reporting period. Significant items subject to such estimates and assumptions include amortization of tangible capital assets, employee future benefits and solid waste landfill closure and post-closure liabilities. Actual results could differ from these estimates.

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## **Township of Front of Yonge Summary of Significant Accounting Policies**

**December 31, 2021**

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**Deferred Revenue**

Deferred revenue represents grants, 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 revenues in the fiscal year the services are performed.

**Fund Accounting**

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved.

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## **Township of Front of Yonge**

### **Notes to Consolidated Financial Statements**

**December 31, 2021**

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**1. Cash**

The Township invests its cash with one or more Canadian Schedule I banks. The Municipality's bank deposits earned interest at rates ranging from 0.165% to 0.915% during the year.

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**2. Guaranteed investment certificates and accrued interest**

Guaranteed investment certificates mature at various dates from January 2022 to July 2026. The interest rates range from 1.32% to 3.48%.

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**3. Short-term Credit Facility**

The Municipality has an unsecured demand revolving credit facility in the amount of \$150,000 to finance operating requirements and to bridge finance the acquisition of capital assets. No amounts were drawn as at December 31, 2021 or 2020.

The credit facility bears interest at the bank's prime rate minus 0.50%. The relevant prime rate was 2.45% at December 31, 2021 (2020 - 2.45%).

## Township of Front of Yonge

### Notes to Consolidated Financial Statements

**December 31, 2021**

#### 4. Deferred Revenues

##### Obligatory Reserve Funds

Canadian public sector accounting standards require that obligatory reserve funds are reported as deferred revenues as federal and provincial legislation or agreements restrict how these funds may be used. The balances and continuity of deferred revenue - obligatory reserve funds of the Township are summarized as follows:

|                                        | 2021           | 2020           |
|----------------------------------------|----------------|----------------|
| <b>Balance</b> , beginning of the year | \$ -           | \$ 14,173      |
| Amounts received                       |                |                |
| Gas tax funding                        | 162,165        | 79,087         |
| OCIF                                   | 50,000         | 50,000         |
| Interest                               | 327            | -              |
|                                        | <u>212,492</u> | <u>143,260</u> |
| Amounts transferred                    |                |                |
| To capital                             | <u>212,165</u> | <u>143,260</u> |
| <b>Balance</b> , end of the year       | <u>\$ 327</u>  | <u>\$ -</u>    |

Other deferred revenues consist of a \$23,973 of unspent grant monies from the Ministry of Municipal Affairs and Housing for Covid-19 relief and recovery operating expenses, and \$38,035 of unspent funding from the Canada Healthy Communities Initiatives.

## Township of Front of Yonge Notes to Consolidated Financial Statements

**December 31, 2021**

### 5. Employee Future Benefits

The Township provides a retiring allowance, upon retirement, to employees who have a minimum 10 years of service with the township.

The present value of the cost of the retiring allowance earned by employees is determined based on years of service and management's best estimate of retirement age, using a discount rate of 2% (2020 – 2%) and the Bank of Canada targeted inflation rate of 2.0% (2020 – 2.0%). Management has assumed that all employees will remain employed by the municipality until they retire and will have been employed by the municipality for a minimum of 10 years.

|                                                | 2021             | 2020             |
|------------------------------------------------|------------------|------------------|
| Accrued benefits obligation, beginning of year | \$ 46,850        | \$ 71,130        |
| Add: Current period benefit cost               | 9,840            | 7,102            |
| Less: Benefits paid during the year            | -                | (31,382)         |
| Accrued benefits obligation, end of year       | <u>\$ 56,690</u> | <u>\$ 46,850</u> |

To help reduce the future financial impact of this obligation, the Municipality has established a reserve fund. The balance in the employee future benefit reserve fund as at December 31, 2021 is \$63,224 (2020 - \$56,918).

## Township of Front of Yonge Notes to Consolidated Financial Statements

**December 31, 2021**

### 6. Solid Waste Landfill Closure and Post-Closure Liabilities

The Ontario Environmental Protection Act sets out the regulatory requirements for the closure and maintenance of landfill sites. Under this Act, the Municipality is required to provide for closure and post-closure care of solid waste landfill sites. The costs related to these obligations are provided over the estimated remaining life of the landfill site based on usage.

The main components of the landfill closure plan are final capping using clay, covering by topsoil and seeding. The post-closure care requirements will involve surface water monitoring, groundwater monitoring and inspections.

The estimated remaining capacity of the site is approximately 73,382 cubic meters (2020 – 73,221 cubic meters) and the site has an estimated remaining life of more than 34 years (2020 – 35 years). Post-closure care is estimated to continue for a period of approximately 20 years. The estimated liabilities represent the present value of future cash flows associated with closure and post-closure costs discounted using an average long-term borrowing rate of 5.77% (2020 – 3.99%) and the Statistics Canada 2021 estimated inflation rate of 3.4% (2020 – 2.0%), for a (rounded) discounted rate of 2.0%. The recorded liabilities have been determined as follows:

|                                                               | 2021              | 2020              |
|---------------------------------------------------------------|-------------------|-------------------|
| Estimated costs to complete closure                           | \$ 595,000        | \$ 595,000        |
| Less: amount to be recognized in future                       | <u>(431,747)</u>  | <u>(431,747)</u>  |
| Recorded closure liabilities                                  | <u>\$ 163,253</u> | <u>\$ 163,253</u> |
| Estimated costs to complete post-closure                      | \$ 440,000        | \$ 440,000        |
| Less: amount to be recognized in future                       | <u>(339,253)</u>  | <u>(339,253)</u>  |
| Recorded post-closure liabilities                             | <u>\$ 100,747</u> | <u>\$ 100,747</u> |
| Total solid waste landfill closure and post-closure liability | <u>\$ 264,000</u> | <u>\$ 264,000</u> |

To help reduce the future financial impact of these obligations, the Municipality has established a reserve fund. The balance in the landfill closure and post-closure reserve fund as at December 31, 2021 is \$367,025 (2020 - 358,907) (note 13).

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## Township of Front of Yonge

### Notes to Consolidated Financial Statements

**December 31, 2021**

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#### **7. Net Long-Term Liabilities**

In February 2014, the Municipality obtained a debenture through the United Counties of Leeds and Grenville with the Ontario Infrastructure and Lands Corporation to finance the purchase of equipment. The debenture is payable in semi-annual payments of \$6,288, including interest at a rate of 2.88%. The debenture matures October 15, 2024.

In 2020, the Municipality entered into a capital lease arrangement with John Deere Financial to finance the purchase of a backhoe for road operations. The capital lease is payable in monthly payments of \$4,324, including interest at a rate of 3.99%. The imputed interest over the life of the capital lease will be \$8,696. The capital lease expires January 2023 and includes a \$1 buy-out option, which the Municipality intends to exercise.

In 2021, the Municipality obtained a debenture from the Ontario Infrastructure and Lands Corporation to finance the purchase of a new fire truck, including the required specifications. The debenture is payable in semi-annual payments of \$20,969, including interest at a rate of 2.04%. The debenture matures May 17, 2031.

Principal is due on net long-term liabilities as follows:

|            | Principal       |
|------------|-----------------|
| 2022       | \$96,997        |
| 2023       | 51,745          |
| 2024       | 48,508          |
| 2025       | 36,942          |
| 2026       | 37,700          |
| Thereafter | 179,444         |
|            | <hr/> \$451,336 |

The amount of interest relating to the above liabilities that is reported as an expense in the statement of operations is \$8,379 (2020 - \$5,758), of which \$3,249 (2020 - \$4,162) relates to interest paid on the capital lease.

The annual principal and interest payments required to service the debenture and capital lease obligation are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

## Township of Front of Yonge Notes to Consolidated Financial Statements

**December 31, 2021**

### 8. Tangible Capital Assets

| Cost                               | Balance,<br>December 31,<br>2020 | Additions<br>(net of<br>transfers) | Disposals /<br>Transfers | Balance,<br>December 31,<br>2021 |
|------------------------------------|----------------------------------|------------------------------------|--------------------------|----------------------------------|
| General capital                    |                                  |                                    |                          |                                  |
| Land                               | \$ 79,938                        | \$ -                               | \$ -                     | \$ 79,938                        |
| Land improvements                  | 315,970                          | -                                  | -                        | 315,970                          |
| Buildings                          | 1,640,597                        | 51,520                             | -                        | 1,692,117                        |
| Machinery, furniture and equipment | 389,325                          | 28,963                             | -                        | 418,288                          |
| Vehicles                           | 1,719,729                        | 483,138                            | 183,416                  | 2,019,451                        |
| Infrastructure                     |                                  |                                    |                          |                                  |
| Roads infrastructure               | 6,342,590                        | 369,681                            | -                        | 6,712,271                        |
| Street lighting                    | 42,175                           | -                                  | -                        | 42,175                           |
| Capital assets under construction  | -                                | -                                  | -                        | -                                |
| <b>Total</b>                       | <b>\$ 10,530,324</b>             | <b>\$ 933,302</b>                  | <b>\$ 183,416</b>        | <b>\$ 11,280,210</b>             |
| Accumulated amortization           | Balance,<br>December 31,<br>2020 | Amortization                       | Disposals                | Balance,<br>December 31,<br>2021 |
| General capital                    |                                  |                                    |                          |                                  |
| Land improvements                  | \$ 41,853                        | \$ 17,458                          | \$ -                     | \$ 59,311                        |
| Buildings                          | 745,467                          | 42,410                             | -                        | 787,877                          |
| Machinery, furniture and equipment | 254,406                          | 23,338                             | -                        | 277,744                          |
| Vehicles                           | 1,143,608                        | 95,817                             | 183,416                  | 1,056,009                        |
| Infrastructure                     |                                  |                                    |                          |                                  |
| Roads infrastructure               | 3,505,813                        | 281,222                            | -                        | 3,787,035                        |
| Street lighting                    | 11,599                           | 2,109                              | -                        | 13,708                           |
| <b>Total</b>                       | <b>\$ 5,702,746</b>              | <b>\$ 462,354</b>                  | <b>\$ 183,416</b>        | <b>\$ 5,981,684</b>              |

## Township of Front of Yonge Notes to Consolidated Financial Statements

**December 31, 2021**

### 8. Tangible Capital Assets (continued)

|                                    | Net book value<br>December 31, 2020 | Net book value<br>December 31, 2021 |
|------------------------------------|-------------------------------------|-------------------------------------|
| General capital                    |                                     |                                     |
| Land                               | \$ 79,938                           | \$ 79,938                           |
| Land improvements                  | 274,117                             | 256,659                             |
| Buildings                          | 895,130                             | 904,240                             |
| Machinery, furniture and equipment | 134,919                             | 140,544                             |
| Vehicles                           | 576,121                             | 963,442                             |
| Infrastructure                     |                                     |                                     |
| Roads infrastructure               | 2,836,777                           | 2,925,236                           |
| Street lighting                    | 30,576                              | 28,467                              |
| <b>Total</b>                       | <b>\$ 4,827,578</b>                 | <b>\$ 5,298,526</b>                 |

There were no assets under construction at year end. Of the \$933,302 of tangible capital asset additions during the year, \$377,634 were financed by a debenture, and the remaining \$555,668 were financed with cash.

### 9. Commitments

- a) The Township has a 4 year contract for waste collection through to December 31, 2022. The annual cost of this contract is estimated at \$23,350 plus HST.
- b) The Township has a 4 year contract for waste site management through to December 31, 2022. The annual cost of this contract is estimated at \$88,920 in 2021, and \$91,588 in 2022. These estimated annual costs do not include HST.
- c) The Township has a 4 year contract for custodian services through to December 31, 2022. The annual cost of this contract is estimated at \$13,620.
- d) The Township has a 4 year contract for grounds maintenance through to December 31, 2022. The annual cost of this contract is estimated at \$43,960 plus HST.

### 10. Contingencies

- a) The nature of the Township's activities is such that there is usually litigation pending or in prospect at any time. Management is of the opinion that the Township has valid defences and appropriate insurance coverage in place for claims for damages and related costs.

## Township of Front of Yonge

### Notes to Consolidated Financial Statements

**December 31, 2021**

#### 11. Government Grants

Included in government grants is \$429,638 (2020 - \$751,612) of provincial grants and \$190,451 (2020 - \$117,341) of federal grants.

#### 12. Accumulated Surplus

a) The accumulated surplus consists of:

|                                                           | 2021                | 2020                |
|-----------------------------------------------------------|---------------------|---------------------|
| Operating surplus (deficit)                               |                     |                     |
| Operations of the municipality                            | \$ 134,623          | \$ 134,311          |
| Reserve and reserve funds (note 13):                      |                     |                     |
| Reserves                                                  | 135,000             | 135,000             |
| Reserve funds                                             | 1,005,040           | 923,949             |
|                                                           | <u>1,140,040</u>    | <u>1,058,949</u>    |
| Equity in Tangible capital assets                         |                     |                     |
| Tangible capital assets                                   | 5,298,526           | 4,827,578           |
| Long-term liabilities unfunded                            | (451,336)           | (150,752)           |
|                                                           | <u>4,847,190</u>    | <u>4,676,826</u>    |
| Unfunded liabilities                                      |                     |                     |
| Employee future benefits                                  | (56,690)            | (46,850)            |
| Solid waste landfill closure and post-closure liabilities | (264,000)           | (264,000)           |
|                                                           | <u>(320,690)</u>    | <u>(310,850)</u>    |
|                                                           | <u>\$ 5,801,163</u> | <u>\$ 5,559,236</u> |

## Township of Front of Yonge

### Notes to Consolidated Financial Statements

**December 31, 2021**

#### 13. Reserves and reserve funds

Reserve funds consist of:

|                                   | 2021                | 2020              |
|-----------------------------------|---------------------|-------------------|
| Reserves:                         |                     |                   |
| Working capital                   | \$ 81,800           | \$ 81,800         |
| Uncollected taxes                 | 53,200              | 53,200            |
| Balance, end of year              | <u>\$ 135,000</u>   | <u>\$ 135,000</u> |
| Reserve funds:                    |                     |                   |
| Acquisition of capital assets:    |                     |                   |
| Roads                             | \$ 85,590           | \$ 83,823         |
| Fire equipment                    | 230,807             | 226,042           |
| Roads resurfacing                 | 73,221              | 61,709            |
| Information technology            | 8,787               | 8,606             |
| Other equipment                   | 31,128              | 30,485            |
| Library                           | 19,497              | 19,095            |
| Landfill closure and post closure | 367,025             | 358,907           |
| Payne children bursary fund       | -                   | -                 |
| Employee future benefits          | 63,224              | 56,918            |
| Covid-19 fund                     | 125,434             | 78,364            |
| Federal gas tax                   | 327                 | -                 |
|                                   | <u>\$ 1,005,040</u> | <u>\$ 923,949</u> |

#### 14. Pension Agreement

Substantially all of the employees of the Township are members of the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer defined benefit pension plan. The plan specifies the amount of the retirement benefit to be received by the employees based on length of service and rates of pay.

Contributions to the plan made during the year by the Township on behalf of its employees amounted to \$47,040 (2020 - \$40,700) and are included as expenses in the consolidated statement of operations and accumulated surplus.

The most recent actuarial valuation was at December 31, 2021 and the December 31, 2021 financial statements of OMERS report net assets available for benefits of \$121 billion and an actuarial funding deficit of \$3.1 billion.

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## Township of Front of Yonge

### Notes to Consolidated Financial Statements

**December 31, 2021**

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#### 15. Trust Funds

Trust funds administered by the Township amounting to \$30,109 (2020 - \$28,025) have not been included in the consolidated statement of financial position and their financial activities have not been included in the consolidated statements of operations and accumulated surplus.

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#### 16. Budget

The budget data presented in these consolidated financial statements is based upon the 2021 operating budget approved by Council on April 6, 2021.

The budgeted revenue in the consolidated statement of operations do not include investment income on reserve funds.

The budgeted expenses presented in the consolidated statement of operations do not include amortization of tangible capital assets. Actual expenses for the current year are presented by segment in note 20. A subtotal is provided in that note that reflects actual expenses before amortization.

The budget figures presented in the Statement of Operations required the following adjustments:

|                                                        | <u>Budget</u>     |
|--------------------------------------------------------|-------------------|
| Approved budget annual surplus (deficit)               | \$ -              |
| Add: Capital expenses                                  | 481,627           |
| Less: Net debt to be advanced to Township              | -                 |
| Less: Net transfer to (from) reserve and reserve funds | <u>(14,020)</u>   |
|                                                        | <u>\$ 467,607</u> |

Budget figures reported on the Consolidated Statement of Operations are based on 2021 operating and capital budgets as approved by Council on April 6, 2021 (By-law 014-2021) and includes subsequent council approved amendments. Budget figures reported in these financial statements are not subject to an audit.

## Township of Front of Yonge Notes to Consolidated Financial Statements

**December 31, 2021**

### 17. Operations of school boards and the United Counties of Leeds and Grenville

During 2021 requisitions were made by School Boards and the United Counties of Leeds and Grenville requiring the Municipality to collect property taxes and payments in lieu of taxes on their behalf. The amounts requisitioned are summarized below:

|                           | School Boards     |                   | Counties            |                     |
|---------------------------|-------------------|-------------------|---------------------|---------------------|
|                           | 2021              | 2020              | 2021                | 2020                |
| Property taxes            | \$ 724,794        | \$ 754,792        | \$ 1,302,191        | \$ 1,290,689        |
| Payments in lieu of taxes | 4,878             | 4,878             | 22,616              | 22,811              |
| <b>Ending balance</b>     | <b>\$ 729,672</b> | <b>\$ 759,670</b> | <b>\$ 1,324,807</b> | <b>\$ 1,313,500</b> |

### 18. Expenses by Object

The following is a summary of the expenses by object:

|                                         | Budget<br>2021      | Actual<br>2021      | Actual<br>2020      |
|-----------------------------------------|---------------------|---------------------|---------------------|
| Salaries, wages and benefits            | \$ 747,760          | \$ 784,085          | \$ 678,691          |
| Materials and supplies                  | 517,075             | 451,126             | 442,375             |
| Contracted services                     | 929,365             | 932,347             | 1,271,923           |
| Rents and financial services            | 7,028               | 9,556               | 1,597               |
| Transfer payments                       | 27,796              | 27,796              | 27,411              |
| Amortization of tangible capital assets | -                   | 462,354             | 417,011             |
|                                         | <b>\$ 2,229,024</b> | <b>\$ 2,667,264</b> | <b>\$ 2,839,008</b> |

### 19. Subsequent Event

Ongoing at year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on organizations through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Municipality as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

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## Township of Front of Yonge

### Notes to Consolidated Financial Statements

December 31, 2021

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#### 20. Segmented Information

The Township is a municipal government organization that provides a range of services to its residents. Township services are reported by function and their activities are separately disclosed in the segmented information.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Certain allocation methodologies are employed in the preparation of segmented financial information. Taxation, payments-in-lieu of taxes and certain unconditional government transfers are apportioned based on each segment's net requirement.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in the summary of significant accounting policies. For additional information see the Consolidated Schedule of Segment Disclosure.

The activities that are included in each functional line of services are as follows:

General government consists of the Mayor and Council, and administrative services.

Protection consists of Fire, Police and By-law Enforcement departments as well as contributions to the Cataraqui Region Conservation Authority.

Transportation services includes road and sidewalk construction and maintenance and winter control.

Environmental services include the the operations of solid waste disposal and recycling.

Health services consists of cemetery maintenance.

Recreational and cultural services is comprised primarily of parks services and the operation of recreational facilities, the library and the heritage building.

Planning and development is comprised of planning and zoning and economic development.

## Corporation of the Township of Front of Yonge

Notes to Consolidated Financial Statements

December 31, 2021

20. Segmented Information (continued)

| 2020                                    | General<br>Government | Protection to<br>Persons and<br>Property | Transportation<br>Services | Environmental<br>Services | Health Services  | Recreational<br>and Cultural<br>Services | Planning and<br>Development | Total               |
|-----------------------------------------|-----------------------|------------------------------------------|----------------------------|---------------------------|------------------|------------------------------------------|-----------------------------|---------------------|
| <b>Revenues</b>                         |                       |                                          |                            |                           |                  |                                          |                             |                     |
| Property taxation                       | \$ 1,764,851          | \$ -                                     | \$ -                       | \$ -                      | \$ -             | \$ -                                     | \$ -                        | \$ 1,764,851        |
| Taxation from other governments         | 48,348                | -                                        | -                          | -                         | -                | -                                        | -                           | 48,348              |
| User charges                            | 16,423                | 49,491                                   | 59,076                     | 100,953                   | -                | 10,346                                   | 6,685                       | 242,974             |
| Charges to other municipalities         | -                     | 33,889                                   | -                          | -                         | -                | -                                        | -                           | 33,889              |
| Federal grants                          | -                     | -                                        | 93,260                     | -                         | -                | 24,081                                   | -                           | 117,341             |
| Provincial grants                       | 282,600               | 1,883                                    | 50,000                     | 371,241                   | 40,796           | 4,027                                    | 1,065                       | 751,612             |
| Investment income                       | 36,718                | -                                        | -                          | -                         | -                | -                                        | -                           | 36,718              |
| Penalties and interest on taxes         | 45,023                | -                                        | -                          | -                         | -                | -                                        | -                           | 45,023              |
| Donations and fundraising               | -                     | -                                        | -                          | -                         | -                | 6,152                                    | -                           | 6,152               |
| Gain on sale of land held for sale      | -                     | -                                        | -                          | -                         | -                | -                                        | -                           | -                   |
| <b>Total Revenue</b>                    | <b>\$ 2,193,963</b>   | <b>\$ 85,263</b>                         | <b>\$ 202,336</b>          | <b>\$ 472,194</b>         | <b>\$ 40,796</b> | <b>\$ 44,606</b>                         | <b>\$ 7,750</b>             | <b>\$ 3,046,908</b> |
| <b>Expenses</b>                         |                       |                                          |                            |                           |                  |                                          |                             |                     |
| Wages and benefits                      | \$ 344,024            | \$ 83,622                                | \$ 204,742                 | \$ -                      | \$ -             | \$ 46,303                                | \$ -                        | \$ 678,691          |
| Materials and supplies                  | 77,644                | 90,938                                   | 185,123                    | 20,093                    | -                | 67,557                                   | 1,020                       | 442,375             |
| Contracted services                     | 62,483                | 471,280                                  | 154,419                    | 464,352                   | 13,331           | 80,426                                   | 25,632                      | 1,271,923           |
| Rent and financial services             | -                     | 1,597                                    | -                          | -                         | -                | -                                        | -                           | 1,597               |
| Transfer payments                       | -                     | 27,411                                   | -                          | -                         | -                | -                                        | -                           | 27,411              |
| Amortization of tangible capital assets | 6,308                 | 44,516                                   | 325,621                    | 7,444                     | -                | 33,122                                   | -                           | 417,011             |
| <b>Total Expenses</b>                   | <b>\$ 490,459</b>     | <b>\$ 719,364</b>                        | <b>\$ 869,905</b>          | <b>\$ 491,889</b>         | <b>\$ 13,331</b> | <b>\$ 227,408</b>                        | <b>\$ 26,652</b>            | <b>\$ 2,839,008</b> |

## Corporation of the Township of Front of Yonge

Notes to Consolidated Financial Statements

December 31, 2021

20. Segmented information (continued)

| 2021                                    | General<br>Government | Protection to<br>Persons and<br>Property | Transportation<br>Services | Environmental<br>Services | Health Services  | Recreational<br>and Cultural<br>Services | Planning and<br>Development | Total               |
|-----------------------------------------|-----------------------|------------------------------------------|----------------------------|---------------------------|------------------|------------------------------------------|-----------------------------|---------------------|
| <b>Revenues</b>                         |                       |                                          |                            |                           |                  |                                          |                             |                     |
| Property taxation                       | \$ 1,846,897          | \$ -                                     | \$ -                       | \$ -                      | \$ -             | \$ -                                     | \$ -                        | \$ 1,846,897        |
| Taxation from other governments         | 44,180                | -                                        | -                          | -                         | -                | -                                        | -                           | 44,180              |
| User charges                            | 36,254                | 84,819                                   | 6,747                      | 114,215                   | 5,623            | 10,166                                   | 10,290                      | 268,114             |
| Charges to other municipalities         | -                     | 34,099                                   | -                          | -                         | -                | -                                        | -                           | 34,099              |
| Federal grants                          | 28,286                | -                                        | 162,165                    | -                         | -                | -                                        | -                           | 190,451             |
| Provincial grants                       | 60,811                | 283,489                                  | 50,652                     | 34,686                    | -                | -                                        | -                           | 429,638             |
| Investment income                       | 24,480                | -                                        | -                          | -                         | -                | -                                        | -                           | 24,480              |
| Penalties and interest on taxes         | 36,038                | -                                        | -                          | -                         | -                | -                                        | -                           | 36,038              |
| Donations and fundraising               | -                     | 7,674                                    | -                          | -                         | -                | 510                                      | -                           | 8,184               |
| Gain on sale of land held for sale      | -                     | 8,405                                    | 18,705                     | -                         | -                | -                                        | -                           | 27,110              |
| <b>Total Revenue</b>                    | <b>\$ 2,076,946</b>   | <b>\$ 418,486</b>                        | <b>\$ 238,269</b>          | <b>\$ 148,901</b>         | <b>\$ 5,623</b>  | <b>\$ 10,676</b>                         | <b>\$ 10,290</b>            | <b>\$ 2,909,191</b> |
| <b>Expenses</b>                         |                       |                                          |                            |                           |                  |                                          |                             |                     |
| Wages and benefits                      | \$ 363,590            | \$ 95,493                                | \$ 276,655                 | \$ -                      | \$ -             | \$ 48,347                                | \$ -                        | \$ 784,085          |
| Materials and supplies                  | 79,778                | 91,015                                   | 185,974                    | 28,044                    | -                | 64,731                                   | 1,584                       | 451,126             |
| Contracted services                     | 67,629                | 473,014                                  | 44,512                     | 249,973                   | 14,755           | 51,185                                   | 31,279                      | 932,347             |
| Rent and financial services             | 2,455                 | 2,716                                    | 4,385                      | -                         | -                | -                                        | -                           | 9,556               |
| Transfer payments                       | -                     | 27,796                                   | -                          | -                         | -                | -                                        | -                           | 27,796              |
| Amortization of tangible capital assets | 6,006                 | 55,700                                   | 356,832                    | 10,694                    | -                | 33,122                                   | -                           | 462,354             |
| <b>Total Expenses</b>                   | <b>\$ 519,458</b>     | <b>\$ 745,734</b>                        | <b>\$ 868,358</b>          | <b>\$ 288,711</b>         | <b>\$ 14,755</b> | <b>\$ 197,385</b>                        | <b>\$ 32,863</b>            | <b>\$ 2,667,264</b> |