

CORPORATION OF THE TOWN OF AYLMER
CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2015

**CORPORATION OF THE TOWN OF AYLMER
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED FOR THE YEAR ENDED DECEMBER 31, 2015**

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Aylmer

I have audited the accompanying consolidated financial statements of the Corporation of the Town of Aylmer, which comprise the Consolidated Statement of Financial Position as at December 31, 2015 and the Consolidated Statements of Operations and Accumulated Surplus, Cash Flows and Change in Net Financial Assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Corporation of the Town of Aylmer as at December 31, 2015 and its financial performance and its changes in cash flows and net financial assets for the year then ended in accordance with Canadian public sector accounting standards.

June 20, 2016
London, Canada

LICENSED PUBLIC ACCOUNTANT

**CORPORATION OF THE TOWN OF AYLMER
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015**

	2015	2014
FINANCIAL ASSETS		
Cash and short-term investments (note 1j)	\$ 7,893,373	\$ 7,783,028
Taxes receivable	856,592	851,599
Accounts receivable	668,522	568,331
Loan receivable (note 3)	2,263,500	2,263,500
Investment in EARTH Corporation (note 5)	2,505,290	2,936,179
	14,187,277	14,402,637
LIABILITIES		
Accounts payable and accrued liabilities	1,109,060	1,306,939
Other current liabilities	178,247	358,225
Deferred revenue (note 8)	1,493,996	1,257,609
Employee post-retirement benefit liabilities (note 7)	971,500	888,699
Net long-term liabilities (note 9)	1,868,952	1,998,781
	5,621,755	5,810,253
NET FINANCIAL ASSETS	8,565,522	8,592,384
NON FINANCIAL ASSETS		
Tangible capital assets (note 1c) (Schedule 1)	53,431,291	53,310,832
Work in progress	2,889,475	1,222,354
Prepaid expenditures	63,643	61,312
	56,384,409	54,594,498
ACCUMULATED SURPLUS (note 10)	\$64,949,931	\$63,186,882

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

**CORPORATION OF THE TOWN OF AYLMER
CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Budget 2015	Actual 2015	Actual 2014
REVENUE			
Property taxation	\$ 4,955,615	\$ 5,175,197	\$ 5,150,002
User charges	2,952,705	3,313,501	3,123,877
Government grants	2,046,510	2,153,759	2,142,033
Investment income	220,800	250,362	286,426
Penalty and interest on taxes	65,001	144,371	130,681
Other revenue	5,000	66	9,500
	10,245,631	11,037,256	10,842,519
EXPENDITURES			
General government	1,196,705	1,066,400	1,115,222
Protection to persons and property	3,129,536	3,178,814	3,177,493
Transportation services	882,568	1,194,180	1,257,001
Environmental services	2,674,180	3,292,668	3,268,778
Health services	15,550	13,076	11,964
Recreation and cultural development	1,187,663	1,359,912	1,436,364
Planning and development	134,100	151,868	113,897
	9,220,302	10,256,918	10,380,719
Net operating revenue over expenditures	1,025,329	780,338	461,800
OTHER REVENUE (EXPENDITURES)			
Government transfers related to capital	1,090,294	716,384	679,571
Developer and other contributions related to capital	1,183,755	792,872	63,592
Investment increase (decrease) in EARTH Corporation (note 5)	-	(430,889)	667,687
Gain (loss) on disposal of tangible capital assets	60,000	(12,855)	10,623
Net (increase) decrease in post-retirement benefits	-	(82,801)	(49,373)
	2,334,049	982,711	1,372,100
Net revenue over expenditures for the year	3,359,378	1,763,049	1,833,900
ACCUMULATED SURPLUS, BEGINNING OF YEAR	63,186,882	63,186,882	61,352,982
ACCUMULATED SURPLUS, END OF YEAR	\$66,546,260	\$64,949,931	\$63,186,882

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

**CORPORATION OF THE TOWN OF AYLMER
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	2015	2014
OPERATING		
Net revenue over expenditures, for the year (page 3)	\$ 1,763,049	\$ 1,833,900
Non-cash changes to operations		
Amortization of tangible capital assets	1,400,561	1,343,985
Changes to non-cash operating balances (A)	(163,853)	801,690
Net change from operating activities	2,999,757	3,979,575
CAPITAL		
Acquisition of tangible capital assets	(1,539,765)	(1,206,882)
Decrease (increase) in work in progress	(1,667,121)	(1,143,706)
Loss (gain) on disposal of tangible capital assets	18,745	15,044
Decrease (increase) in prepaid expenditures	(2,331)	(823)
Net change from capital activities	(3,190,472)	(2,336,367)
INVESTING		
Net change in investment in Erie Thames Power Corporation	430,889	(667,687)
FINANCING		
Advances (repayments) of long-term liabilities	(129,829)	721,856
Net change in cash and cash equivalents for the year	110,345	1,697,377
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	7,783,028	6,085,651
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 7,893,373	\$ 7,783,028

(A) Net change in non-cash operating balances includes loan, taxes and other accounts receivable, accounts payable and accrued liabilities, other accrued liabilities, deferred revenue and employee post-retirement benefit liabilities.

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

**CORPORATION OF THE TOWN OF AYLMER
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	2015	2014
Net revenue over expenditures (page 3)	\$ 1,763,049	\$ 1,833,900
Amortization of tangible capital assets	1,400,561	1,343,985
Acquisition of tangible capital assets	(1,539,765)	(1,206,882)
Loss on disposal of tangible capital assets	18,745	15,044
Decrease (increase) in work in progress	(1,667,121)	(1,143,706)
Decrease (increase) in prepaid expenditures	(2,331)	(823)
Increase (decrease) in net financial assets	(26,862)	841,518
NET FINANCIAL ASSETS, BEGINNING OF YEAR	8,592,384	7,750,866
NET FINANCIAL ASSETS, END OF YEAR	\$ 8,565,522	\$ 8,592,384

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

**CORPORATION OF THE TOWN OF AYLMER
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

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

1. Significant accounting policies

The consolidated financial statements of the Corporation of the Town of Aylmer are prepared by management in accordance with Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of the CPA Canada.

The focus of PSAB financial statements is on the financial position of the Town and changes thereto. The Consolidated Statement of Financial Position reports financial assets and liabilities. Financial assets are available to provide resources to discharge existing liabilities or finance future operations. Net financial assets represent the financial position of the Town and is the difference between financial assets and liabilities. This information explains the Town's overall future revenue requirements and its ability to finance activities and meet its obligations.

Significant aspects of the accounting policies adopted by the Town are as follows:

a. Reporting entity

These consolidated financial statements reflect the tangible capital assets, liabilities, revenue, expenditures and accumulated surplus of the reporting entity. The reporting entity includes the activities of all local boards, joint local boards, municipal enterprises and committees of Council including the following:

Aylmer Business Improvement Area
Aylmer Police Services
East Elgin Community Complex (Town's portion only - 50%)
ERTH Corporation (ERTH) (modified equity method) (note 5)
Aylmer Area Secondary Water System (note 11)

All interfund assets and liabilities, and revenue and expenditures have been eliminated.

The following are local boards, joint local boards, municipal enterprises and utilities which are not consolidated:

Elgin Area Primary Water Board (note 11 a.)

**CORPORATION OF THE TOWN OF AYLMER
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

1. Significant accounting policies continued

b. Accrual accounting

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

c. Tangible capital assets

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

Buildings	30-50 years
Land improvements	15-80 years
Fleet	4-25 years
Equipment	7-45 years
Infrastructure - water	60-100 years
Infrastructure - sewer	60-100 years
Infrastructure - transportation	40-60 years
Infrastructure - storm sewers	80 years
Bridges and other structures	50-80 years

Amortization is charged for a half year in the year of acquisition and in the year of disposal.

The Town has a capitalization threshold of \$10,000 so that individual assets of lesser value are expensed unless they are pooled because collectively they have a significant value. Tangible capital assets are recorded based on the reporting entity as described in note 1a.

d. Leases

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

e. Government transfers

Government grants and transfers are recognized in the consolidated financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

**CORPORATION OF THE TOWN OF AYLMER
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

1. Significant accounting policies continued

f. Deferred revenue

Grants, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenditures are incurred, services performed, or the tangible capital assets are acquired.

g. 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 revenue and expenditures during the period. Actual results could differ from these estimates.

h. Employee benefit plans

The costs of retirement benefits are actuarially determined using the projected benefit method prorated on services and management's best estimate of retirement ages of employees and salary escalation.

i. Financial instruments

Financial instruments of the Town consist mainly of cash, accounts and taxes receivable. The carrying values of these financial assets approximate their fair values unless otherwise disclosed.

j. Short-term investments

Portfolio investments are recorded at cost, unless there has been a decline in the market value which is other than temporary in nature, in which case the investments are written down to market value. At December 31, 2015, the market value approximates cost.

2. Tax revenue

Property tax billings are prepared by the Town based on an assessment roll prepared by the Municipal Property Assessment Corporation. All assessed property values in the Town were reviewed and new values established based on a common valuation date which was used by the Town in computing the 2015 property tax bills. Property tax revenue and tax receivables are subject to appeals which may not have been heard yet. Any supplementary billing adjustments made necessary by the determination of such appeals will be recognized in the fiscal year they are determined and the effect shared with the County of Elgin and the appropriate school boards.

**CORPORATION OF THE TOWN OF AYLMER
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

3. Loan receivable

The Town entered into a loan arrangement for \$2,263,500 with ERTH on September 1, 2000 as a result of the restructuring of the former Aylmer Public Utilities Commission under Bill 35. The loan is receivable from ERTH with no specific terms of repayment, bearing interest at a rate of 7.25% commencing January 1, 2003. In 2015, \$164,104 (2014 - \$164,104) interest was received on this loan. The loan is convertible to Class B shares of ERTH.

4. Operations of School Boards and the County of Elgin

Further to note 2, the Town's share of taxation revenue of the School Boards and County of Elgin are comprised of the following:

	School Boards	County
Taxation and user charges	\$ 1,771,342	\$ 3,687,161
Requisitions	\$ 1,771,342	\$ 3,687,161

5. Investment in ERTH Corporation

As at December 31, 2015, the Town owns 19.38% valued at \$2,505,290 (2014 - 19.38% \$2,936,179) of ERTH. As a government business enterprise of the Town it is accounted for on a Modified Equity basis in these consolidated financial statements. ERTH is the electricity distribution utility for the Town's residents. ERTH was required to adopt International Financial Reporting Standards for the year ending December 31, 2015 which required restatement of the comparative balances for the year ending December 31, 2014. The following table provides condensed supplementary financial information for ERTH for the year ended December 31, 2015 from their audited financial statements, including the restated 2014 balances:

	2015	2014
Financial Position		Restated
Total net assets	\$12,924,375	\$12,669,555
Results of Operations		
Total revenue	\$83,471,034	\$76,527,371
Total operating and other expenditures	83,216,214	76,083,761
Total net income	\$ 254,820	\$ 443,610

ERTH declared a dividend of \$NIL in 2015 (2014 - \$175,000) of which the Town's share was \$NIL (2014 - \$33,922 (19.38%)).

**CORPORATION OF THE TOWN OF AYLMER
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

6. Pension agreements

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

The amount contributed to OMERS for the Town and Police Services Board employees for 2015 was \$339,028 (2014 - \$327,221) for current service and is included as an expenditure on the Consolidated Statement of Operations.

7. Employee post-retirement benefit liability

Employee post-retirement benefits represents the Town's share of the cost to provide employees with extended benefits on retirement. This liability will require funding in future periods. The accrued benefit obligation and the net periodic benefit cost were determined by an actuarial valuation updated in 2013 in accordance with the financial reporting guideline of PSAB 3250 established by the Public Sector Accounting Board of CPA Canada.

	2015	2014
Post-employment benefits - Town	\$ 160,100	\$ 134,689
- Police Services	811,400	754,010
Total post-retirement benefit liability	\$ 971,500	\$ 888,699

Significant assumptions are as follows:

General inflation	3.00%
Discount rate	3.00%
Rate of compensation increase	3.00%
Dental cost increase	4.50%
Healthcare, life insurance and travel cost increase	3.47% - 6.71%

**CORPORATION OF THE TOWN OF AYLMER
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

8. Deferred revenue - obligatory reserve funds

A requirement of the public sector accounting standards is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and under certain circumstances these funds may possibly be refunded. The balances in the obligatory reserve funds of the Town are summarized as follows:

	2015	2014
Parkland	\$ -	\$ 18,523
Deferred government funding	736,147	-
Building code	1,406	1,394
Gas tax	206,388	705,596
Development charges	550,055	532,096
	\$ 1,493,996	\$ 1,257,609

9. Net long-term liabilities

	2015	2014
a. The balance of long-term liabilities reported on the Consolidated Statement of Financial Position is made up of the following: Total long-term liabilities incurred by the municipality outstanding at the end of the year amount to	\$ 1,868,952	\$ 1,998,781

b. Of the net long-term liabilities reported in a. of this note, \$737,390 in principal payments are payable from 2016 to 2020 and \$749,167 from 2021 to 2025 and \$382,395 thereafter and are recoverable from general tax revenue.

c. Approval of the Ontario Municipal Board has been obtained for those pending issues of long-term liabilities and commitments to be financed by revenue beyond the term of Council and approved on or before December 31, 1992. Those approved after January 1, 1993 have been approved by by-law. The principal and interest payments required to service these pending issues and commitments are within the debt repayment limit prescribed by the Ministry of Municipal Affairs.

d. Interest paid during the year, on net long-term liabilities, was \$80,685 (2014 - \$59,573)

**CORPORATION OF THE TOWN OF AYLMEER
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

10. Accumulated surplus

The accumulated surplus, at the end of the year, is comprised of the following:

	2015	2014
Operations - surplus		
Town	\$ 393,599	\$ 421,827
Business Improvement Area	47,632	48,888
	441,231	470,715
Future employee post-retirement benefits	(971,500)	(888,699)
Investment in tangible capital assets	54,428,376	52,507,810
ERTH Corporation net investment	4,768,790	5,199,679
Reserves set aside for specific purpose for working capital	303,000	303,000
Reserve funds set aside for specific purpose		
- acquisition of capital assets	3,363,927	2,472,286
- replacement of sanitary and storm sewers	(170,548)	(262,009)
- replacement of water systems	881,803	1,650,844
- replacement of sidewalks	29,762	29,502
- industrial development	339,373	339,001
- municipal building	424,903	341,915
- parks development	67,936	57,426
- police services	54,000	38,653
- arena development	132,223	152,857
- tax rate stabilization	691,103	613,876
- contingencies	165,552	160,026
	5,980,034	5,594,377
ACCUMULATED SURPLUS	\$64,949,931	\$63,186,882

**CORPORATION OF THE TOWN OF AYLMER
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

11. Contractual obligations

a. Elgin Area Primary Water Supply System

In accordance with a transfer order from the Ministry of the Environment, the Elgin Area Primary Water Supply System is operated by an outside party. The Town is obligated to meet its share of the operating costs and deficits, and repay its share of the long-term liabilities related to these projects. The Town's share (8.297%) is based on its water consumption relative to that of other participating municipalities and the costs associated with this consumption are reflected in the Consolidated Statement of Operations.

The charges relating to operating costs and debt servicing are recovered through the water rates levied by the Town.

Information received from the City of London as at December 31, 2015 indicates the Town's share is as follows:

	Accumulated Surplus
Primary Water Supply System	\$ 4,369,295

The accumulated surplus indicated above is not reflected in the accompanying Consolidated Financial Statements as the Town does not have controlling interest in the System.

b. Aylmer Area Secondary Water System

In accordance with a transfer order with the Ministry of the Environment, the Aylmer Area Secondary Water System is operated by an outside party. The Town is obligated to meet its share of the operating costs and deficits related to these projects. The Town's share (96.75%) is based on its water consumption relative to that of other participating municipalities.

The charges relating to operating costs are recovered through the water rates levied by the Town. The cost of the water purchases are reflected in these Consolidated Financial Statements.

The Town's share of the tangible capital assets and related amortization are included on Schedule 1 and the accumulated surplus.

12. Public sector salary disclosure

There were fifteen employees of the Police Services Board, of the Town, paid a salary, as defined in the Public Sector Disclosure Act, 1996 of \$100,000 or more.

**CORPORATION OF THE TOWN OF AYLMER
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015**

13. Contaminated sites

The Public Sector Accounting Board of CPA Canada released a new standard, 3510, related to contaminated sites. This standard requires municipalities to evaluate sites owned by the municipality and the associated costs, if any, to remediate such sites, as well as the financial statement presentation and criteria to recognize these costs. The Town has reviewed their land inventory and does not expect the future economic benefits will be given up for remediation of any properties they own.

14. Segmented information

Segmented information is presented on Schedule 2. The Town is a diversified municipality and provides a wide range of services to its citizens including police, fire, transportation and community services, including recreation and planning. The general government segment includes such functions as finance, council and administrative offices.

**CORPORATION OF THE TOWN OF AYLMEER
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2015**

	Land	Land Improvements	Buildings	Fleet	Equipment	Linear Assets Roads	Environmental	2015 Total	2014 Total
COST									
Balance, beginning of year	\$ 3,136,940	\$ 4,927,974	\$ 12,883,883	\$ 2,074,794	\$ 3,250,055	\$ 16,389,880	\$ 37,298,867	\$ 79,962,393	\$ 78,833,995
Add:									
Additions during the year	-	27,820	382,182	147,651	121,941	92,414	767,757	1,539,765	1,206,882
Less:									
Disposals during the year	-	(5,350)	-	(62,476)	(21,514)	(4,014)	(77,363)	(170,717)	(78,484)
Balance, end of year	3,136,940	4,950,444	13,266,065	2,159,969	3,350,482	16,478,280	37,989,261	81,331,441	79,962,393
ACCUMULATED AMORTIZATION									
Balance, beginning of year	-	2,094,852	3,930,221	1,665,280	1,717,658	6,668,932	10,574,618	26,651,561	25,371,016
Add:									
Amortization during the year	-	152,328	278,464	87,666	104,247	320,526	457,330	1,400,561	1,343,985
Less:									
Disposals during the year	-	(749)	-	(62,476)	(21,514)	(4,014)	(63,219)	(151,972)	(63,440)
Balance, end of year	-	2,246,431	4,208,685	1,690,470	1,800,391	6,985,444	10,968,729	27,900,150	26,651,561
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 3,136,940	\$ 2,704,013	\$ 9,057,380	\$ 469,499	\$ 1,550,091	\$ 9,492,836	\$ 27,020,532	\$ 53,431,291	\$ 53,310,832

This schedule is provided for information purposes only.

**CORPORATION OF THE TOWN OF AYLMER
CONSOLIDATED SCHEDULE OF SEGMENTED INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2015**

	General Government	Protective Services	Transportation	Environmental	Health	Recreation and Culture	Planning and Development	Total
REVENUE								
Taxation	\$ 5,175,197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,175,197
User fees	49,263	104,996	46,602	2,818,202	-	234,036	60,402	3,313,501
Government grants	1,609,632	106,875	88,497	110,023	-	238,732	-	2,153,759
Investment income	250,362	-	-	-	-	-	-	250,362
Penalty and interest on taxes	144,371	-	-	-	-	-	-	144,371
Other	-	-	-	-	-	66	-	66
	7,228,825	211,871	135,099	2,928,225	-	472,834	60,402	11,037,256
EXPENDITURES								
Salaries and benefits	763,784	2,520,798	467,607	280,348	-	556,772	-	4,589,309
Materials, goods and services	288,892	529,446	344,082	2,334,686	13,076	612,941	143,925	4,267,048
Amortization	13,724	128,570	382,491	677,634	-	190,199	7,943	1,400,561
	1,066,400	3,178,814	1,194,180	3,292,668	13,076	1,359,912	151,868	10,256,918
EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) BEFORE OTHER	6,162,425	(2,966,943)	(1,059,081)	(364,443)	(13,076)	(887,078)	(91,466)	780,338
OTHER								
Government transfers related to capital	-	-	716,384	-	-	-	-	716,384
Developer and other contributions	24,638	-	36,807	731,100	-	327	-	792,872
Investment in EARTH Corporation	(430,889)	-	-	-	-	-	-	(430,889)
Gain (loss) on disposal of tangible capital assets	2,152	-	-	(14,027)	-	(980)	-	(12,855)
Post retirement benefits	-	(82,801)	-	-	-	-	-	(82,801)
	(404,099)	(82,801)	753,191	717,073	-	(653)	-	982,711
EXCESS OF REVENUE OVER EXPENDITURES	\$ 5,758,326	\$ (3,049,744)	\$ (305,890)	\$ 352,630	\$ (13,076)	\$ (887,731)	\$ (91,466)	\$ 1,763,049

This schedule is provided for information purposes only.