

**CORPORATION OF THE
TOWNSHIP OF DOURO-DUMMER**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2015

**CORPORATION OF THE
TOWNSHIP OF DOURO-DUMMER**

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TOWNSHIP OF DOURO-DUMMER

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CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

For The Year Ended December 31, 2015

MANAGEMENT REPORT

The accompanying consolidated financial statements of the Corporation of the Township of Douro-Dummer 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. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the 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.

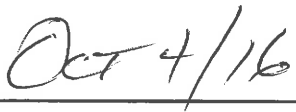
Council reviews and approves the Township's financial statements for issuance to the members of Council, inhabitants and ratepayers of the Corporation of the Township of Douro-Dummer. Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial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

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

Mayor



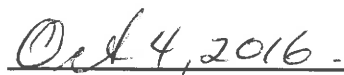
Date



Treasurer



Date



INDEPENDENT AUDITORS' REPORT**To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Douro-Dummer***Report on the Financial Statements*

We have audited the accompanying consolidated financial statements of the Corporation of the Township of Douro-Dummer and its local board, which comprise the consolidated statement of financial position as at December 31, 2015, the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform 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 auditors' 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 controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation of the Township of Douro-Dummer and its local board as at December 31, 2015 and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

*Collins Barrow Kawarthas LLP*Chartered Professional Accountants
Licensed Public AccountantsPeterborough, Ontario
October 5, 2016

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At December 31, 2015

	2015	2014
	\$	\$
FINANCIAL ASSETS		
Cash	1,165,098	1,204,535
Investments (note 4)	2,593,883	2,210,889
Accounts receivable	345,692	332,067
Taxes receivable	1,152,055	1,103,747
Inventory held for resale	108,619	105,319
TOTAL FINANCIAL ASSETS	5,365,347	4,956,557
LIABILITIES		
Accounts payable	467,306	846,944
Deferred revenue - obligatory reserve funds (note 5)	440,898	331,309
Deferred revenue - other	2,977	-
Landfill closure and post-closure liability (note 6)	367,000	386,100
Employee future benefits (note 7)	169,785	174,741
TOTAL LIABILITIES	1,447,966	1,739,094
NET FINANCIAL ASSETS	3,917,381	3,217,463
NON-FINANCIAL ASSETS		
Tangible capital assets (note 8)	25,267,550	25,745,753
Prepaid expenses	30,690	11,045
Inventories of materials and supplies	148,854	126,711
TOTAL NON-FINANCIAL ASSETS	25,447,094	25,883,509
ACCUMULATED SURPLUS (note 9)	29,364,475	29,100,972

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the Year Ended December 31, 2015

	Budget 2015 \$ (unaudited)	Actual 2015 \$	Actual 2014 \$
REVENUES			
Property taxation	4,063,927	4,104,835	3,957,255
User charges	830,290	774,775	812,293
Government of Canada	-	8,593	1,775
Province of Ontario	684,842	705,210	685,166
Other municipalities	5,075	5,900	3,800
Penalties and interest on taxes	138,375	173,064	167,053
Investment income	51,711	76,028	72,396
Donations	1,128	2,896	11,373
Federal gas tax earned	191,042	83,790	232,838
Parkland fees earned	5,125	5,125	5,000
Development charges earned	34,625	34,625	34,000
TOTAL REVENUES	6,006,140	5,974,841	5,982,949
EXPENSES			
General government	1,072,948	989,000	953,415
Protection services	1,640,051	1,654,475	1,487,864
Transportation services	1,865,075	1,833,135	1,923,620
Environmental services	321,168	293,585	296,381
Health services	4,655	5,311	3,321
Recreation and cultural services	766,077	858,634	826,729
Planning and development	78,908	77,198	40,323
TOTAL EXPENSES	5,748,882	5,711,338	5,531,653
ANNUAL SURPLUS	257,258	263,503	451,296
ACCUMULATED SURPLUS - beginning of year	29,100,972	29,100,972	28,649,676
ACCUMULATED SURPLUS - end of year	29,358,230	29,364,475	29,100,972

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS For the Year Ended December 31, 2015

	Budget 2015 \$ (unaudited)	Actual 2015 \$	Actual 2014 \$
ANNUAL SURPLUS	257,258	263,503	451,296
Amortization of tangible capital assets	1,155,226	1,257,745	1,155,308
Purchase of tangible capital assets	(1,492,476)	(821,729)	(1,111,071)
Loss on disposal of tangible capital assets	-	24,071	61,877
Proceeds on sale of tangible capital assets	-	18,116	48,637
(Increase)/decrease in prepaid expenses	-	(19,645)	2,648
(Increase)/decrease in inventories of materials and supplies	-	(22,143)	15,216
INCREASE/(DECREASE) IN NET FINANCIAL ASSETS	(79,992)	699,918	623,911
NET FINANCIAL ASSETS - beginning of year	3,217,463	3,217,463	2,593,552
NET FINANCIAL ASSETS - end of year	3,137,471	3,917,381	3,217,463

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended December 31, 2015

	2015	2014
	\$	\$
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Annual surplus	263,503	451,296
(Increase)/decrease in accounts receivable	(13,625)	23,354
Increase in taxes receivable	(48,308)	(70,579)
Increase in inventory held for resale	(3,300)	(23,623)
(Increase)/decrease in prepaid expenses	(19,645)	2,648
(Increase)/decrease in inventories of materials and supplies	(22,143)	15,216
Increase/(decrease) in accounts payable	(379,638)	254,596
Increase/(decrease) in deferred revenue - obligatory reserve funds	109,589	(20,209)
Increase in deferred revenue - other	2,977	-
Items not affecting cash		
Amortization of tangible capital assets	1,257,745	1,155,308
Loss on disposal of tangible capital assets	24,071	61,877
Loss(gain) on disposal of investments	(8,933)	7,896
Decrease in landfill closure and post-closure liability	(19,100)	(22,100)
Increase/(decrease) in employee future benefits	(4,956)	5,323
Net increase in cash from operating transactions	1,138,237	1,841,003
CAPITAL		
Purchase of tangible capital assets	(821,729)	(1,111,071)
Proceeds on disposal of tangible capital assets	18,116	48,637
Net decrease in cash from capital transactions	(803,613)	(1,062,434)
INVESTING		
Purchase of investments	(1,083,980)	(1,268,499)
Disposal of investments	709,919	1,082,805
Net decrease in cash from investing transactions	(374,061)	(185,694)
INCREASE/(DECREASE) IN CASH	(39,437)	592,875
CASH - beginning of year	1,204,535	611,660
CASH - end of year	1,165,098	1,204,535

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

The Township of Douro-Dummer is a lower tier 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

These consolidated financial statements have been prepared in accordance with the standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook. Significant aspects of the accounting policies are as follows:

(a) Reporting Entity

These consolidated financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus 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 Township and which are owned and controlled by the Township. These financial statements include:

- Douro-Dummer Public Library

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

(b) Trust Funds

Trust funds and their related operations administered by the Township are not included in these Consolidated financial statements but are reported on separately on the Trust Funds Statement of Continuity and Statement of Financial Position.

(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 cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Land improvements	20 to 25 years
Buildings	10 to 50 years
Machinery and equipment	5 to 40 years
Vehicles	5 to 30 years
Computers	5 years
Roads and bridges	10 to 50 years

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

Tangible capital assets categorized as assets under construction are not amortized until they are put into service.

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Recognition of Revenues and Expenses

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue; expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

(e) 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.

(f) Reserves and Reserve Funds

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.

(g) 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.

(h) Taxation

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 County and 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 assessment can also be issued by MPAC in accordance with the Assessment Act. These adjustments and additional assessments are reported in the financial statements when amounts can be reasonably determined.

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

(i) Government Funding

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

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(j) Use of Estimates

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Township's best information and judgment. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. The Township's significant estimates include:

- The amounts recorded for landfill closure and post-closure care depend on estimates of usage, remaining life and capacity. The provision for future closure and post-closure costs also depends on estimates of such costs;
- The amounts recorded for amortization and opening costs of tangible capital assets are based on estimates of useful life, residual values and valuation rates;
- The values of employee future benefit obligations and assets and the amount of employee future benefit costs charged to earnings depend on certain actuarial and economic assumptions; and
- The amount recorded as allowance for doubtful accounts receivable is based on management's estimate of future payments on receivable account balances.

(k) Inventory held for resale

Inventory held for resale, which includes land, is stated at the lower of cost and net realizable value, with cost being the purchase price plus the cost to prepare the land for resale.

2. CHANGE IN ACCOUNTING POLICY

The Township has implemented PSA section 3260 Liability for Contaminated Sites. Section 3260 requires governments to record a liability in their financial statements if they have a contaminated site that meets the requirements set out in the standard. The standard defines contamination as the introduction into air, soil, water, or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The standard generally applies to sites that are not in productive use. Sites that are in productive use are only considered contaminated if there was an unexpected event that resulted in contamination. This change has been applied retroactively without restatement of prior periods. The adoption of this standard did not have an impact on the Township's financial statements.

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

3. OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF PETERBOROUGH

During 2015, requisitions were made by the County of Peterborough and School Boards requiring the Township to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are as follows:

	School Boards \$	County \$
Property taxes	2,680,496	4,161,903
Taxation from other governments	510	3,862
Amounts requisitioned and remitted	2,681,006	4,165,765

These amounts have not been included in the Consolidated Statement of Operations and Accumulated Surplus.

4. INVESTMENTS

The investments held at the end of the year, stated at cost, are comprised of the following:

	Market Value 2015 \$	Cost 2015 \$	Cost 2014 \$
Short-term investments			
One Fund - money market fund	469,066	473,206	461,121
GICs - interest ranging from 1.85% to 2.05%, maturing between January - December 2016	478,255	473,002	497,799
Desjardins - fixed income and securities, maturing November 2015	-	-	191,067
	947,321	946,208	1,149,987
Long-term investments			
GICs - interest ranging from 1.75% to 2.3%, maturing between March 2017 and February 2018	1,410,124	1,396,842	1,011,002
CIBC - 2.35% Bond, maturing October, 2017	50,838	49,900	49,900
BNS - 2.09% Bond, maturing September, 2020	100,822	100,457	-
BMO - 2.1% Bond, maturing October, 2020	101,034	100,476	-
	1,662,818	1,647,675	1,060,902
	2,610,139	2,593,883	2,210,889

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

5. DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS

A requirement of the Chartered Professional Accountants Canada Public Sector Accounting Handbook, is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as legislation and external agreements restrict 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 Township are summarized below:

	2015	2014
	\$	\$
Parkland	11,681	10,806
Development charges	66,873	74,912
Federal gas tax	362,344	245,591
	440,898	331,309

The continuity of deferred revenue - obligatory reserve funds is as follows:

	2015	2014
	\$	\$
Balance - beginning of year	331,309	351,518
Add amounts received:		
Development charges	26,586	35,825
Parkland fees	6,000	9,000
Federal gas tax	197,042	202,741
Interest	3,501	4,063
	233,129	251,629
Less transfer to operations:		
Development charges earned	34,625	34,000
Parkland fees earned	5,125	5,000
Federal gas tax earned	83,790	232,838
	123,540	271,838
Balance - end of year	440,898	331,309

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2015

6. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

The liability for landfill closure and post-closure costs of \$367,000 (2014 - \$386,100) has been estimated using discounted future cash flows associated with closure and post-closure care activities for the three closed sites owned by the Township. The closure costs include final cover, vegetation and additional monitoring wells. Post-closure costs include monitoring, maintenance of control systems and consulting fees for 25 years after the site is closed. The total discounted future cash flows for closure and post-closure costs were calculated using a discount factor of 4% and an inflation rate of 2%. The Township has a landfill reserve of \$70,949 (2014 - \$70,949) and the remaining landfill closure and post-closure liability will be funded from taxation. There are no specific assets designated for settling this liability.

7. EMPLOYEE FUTURE AMOUNTS PAYABLE

The Township provides certain employee amounts that will require funding in future periods.

	2015	2014
	\$	\$
Accrued benefit obligation	100,371	99,073
Unamortized actuarial gain	69,414	75,668
	169,785	174,741

The Township provides eligible employees a defined benefit plan to pay costs of extended health and vision benefits after they retire. All benefits are provided upon retirement and continue for a period of 10 years, but not beyond the age 65, at which time the benefits cease. The liability is not funded by the Township. The actuarial valuation as at December 31, 2013 was based on assumptions about future events, such as inflation rates, interest rates, medical inflation rates, wage and salary increases and employee turnover and mortality. The assumptions used reflect management's best estimate. The main actuarial assumptions employed for the valuation are as follows:

Expected inflation rate	2.5%
Future health care premiums - first year (2013)	10.0%
- reducing over 10 years to	3.5%

The post-employment benefit is reported as an expense on the Consolidated Statement of Operations and Accumulated Surplus and is comprised as follows:

	2015	2014
	\$	\$
Current year benefit cost	2,602	4,940
Interest on accrued benefit obligation	4,150	7,200
Amortization of actuarial gains	(6,254)	(6,817)
Expense	498	5,323

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

8. TANGIBLE CAPITAL ASSETS

The net book value of the Township's tangible capital assets are:

	2015	2014
	\$	\$
General		
Land and land improvements	1,887,871	1,877,152
Buildings and building improvements	1,847,118	1,943,070
Machinery and equipment	1,704,817	1,435,994
Vehicles	1,439,740	1,642,416
Computers and computer software	54,703	13,337
Infrastructure		
Roads and bridges	18,069,730	18,406,202
	25,003,979	25,318,171
Assets under construction	263,571	427,582
	25,267,550	25,745,753

For additional information, see the Consolidated Schedule of Tangible Capital Assets.

During the year there were no write-downs of assets (2014 - \$Nil) and no interest capitalized (2014 - \$Nil).

The allocation of tangible capital assets by segment is as follows:

	2015	2014
	\$	\$
General government	1,355,557	1,657,119
Protection services	981,279	1,033,253
Transportation services	19,694,309	19,720,560
Environmental services	65,773	74,935
Recreation and cultural services	2,314,848	2,395,942
Planning and development	855,784	863,944
	25,267,550	25,745,753

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

9. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2015	2014
	\$	\$
Surplus/(Deficit)		
Inventory held for resale	108,619	105,319
Unfunded employee future benefits	(169,785)	(174,741)
Unfunded landfill closure and post-closure costs	(367,000)	(386,100)
Douro-Dummer Public Library	(7,313)	(5,244)
	(435,479)	(460,766)
Invested In Capital Assets		
Tangible capital assets - net book value	25,267,550	25,745,753
Surplus	24,832,071	25,284,987
Reserves		
Working funds	1,412,808	1,249,026
Self insurance	38,552	33,887
Post employment benefits	51,849	50,484
Future capital projects	2,643,751	2,127,127
Future operations	376,661	337,591
Total Reserves	4,523,621	3,798,115
Reserve Funds		
Future capital projects	8,783	17,870
	29,364,475	29,100,972

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

10. EXPENSES BY OBJECT

The expenses for the year reported on the Consolidated Statement of Operations and Accumulated Surplus by object are as follows:

	Budget 2015 \$ (Unaudited)	Actual 2015 \$	Actual 2014 \$
Salaries and benefits	1,925,632	1,893,680	1,855,104
Interest charges	24,000	-	-
Materials	1,290,052	1,218,844	1,235,458
Contracted services	1,255,324	1,221,941	1,131,765
Rents and financial	3,835	1,410	3,616
External transfers	94,813	93,647	88,525
Amortization	1,155,226	1,257,745	1,155,308
Loss (gain) on disposal of tangible capital assets	-	24,071	61,877
	<u>5,748,882</u>	<u>5,711,338</u>	<u>5,531,653</u>

11. PENSION AGREEMENTS

The Township makes contributions to the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer plan, on behalf of all permanent, full-time 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.

Contributions required on account of current service in 2015 were \$104,079 (2014 - \$96,433).

12. TRUST FUNDS

Trust funds administered by the Township amounting to \$41,533 (2014 - \$41,089) have not been included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Operations and Accumulated Surplus. As such balances are held in trust by the Township for the benefit of others, they are not presented as part of the Township's financial position or operations.

13. BUDGET FIGURES

The budget, approved by the Township, for 2015 is reflected on the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Change in Net Financial Assets. The budgets established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSA reporting requirements. Budget figures are not subject to audit.

14. COMPARATIVE FIGURES

Certain comparative figures were restated, where required, to conform with the current year presentation.

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2015

15. CONTINGENT LIABILITIES

The Township, in the course of its operations, has been named in several lawsuits the outcomes of which are indeterminable at this time. No amounts in connection with these items have been reflected in these financial statements.

16. SEGMENTED INFORMATION

The Township of Douro-Dummer 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 segment 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 requirements.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1. For additional information see the Consolidated Schedule of Segment Disclosure.

General Government

General government consists of the activities of Council and general financial and administrative management of the Township and its programs and services.

Protection Services

Protection services include police, fire, conservation authority and protective inspection and control.

Transportation Services

The activities of the transportation function include construction and maintenance of the Township's roads and bridges, winter control and street lighting.

Environmental Services

The environmental function is responsible for providing waste collection and waste disposal services to ratepayers.

Health Services

The health services function consists of the activities of the cemetery.

Recreation and Cultural Services

The recreation and cultural services function provides indoor and outdoor recreational facilities and programs and library services.

Planning and Development

The planning and development services function manages commercial, industrial and residential development within the Township.

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS For the Year Ended December 31, 2015

	General				Infrastructure		Totals
	Land and land improvements	Buildings and building improvements	Machinery and Equipment	Vehicles	Computers and computer software	Roads and Bridges	
	\$	\$	\$	\$	\$	\$	\$
COST							
Balance, beginning of year	2,065,619	5,156,645	2,636,946	3,732,310	171,902	28,232,265	42,423,269
Add: additions during the year	-	5,241	81,004	-	-	-	821,729
Less: disposals during the year	9,597	84,459	45,487	202,729	42,537	73,726	458,535
Internal transfers	42,269	12,066	384,300	7,000	56,374	397,486	(899,495)
Balance, end of year	2,098,291	5,089,493	3,056,763	3,536,581	185,739	28,556,025	42,786,463
ACCUMULATED AMORTIZATION							
Balance, beginning of year	188,467	3,213,575	1,200,952	2,089,894	158,565	9,826,063	16,677,516
Add: additions during the year	21,953	93,685	188,507	209,676	12,064	731,860	1,257,745
Less: disposals during the year	-	64,885	37,513	202,729	39,593	71,628	416,348
Balance, end of year	210,420	3,242,375	1,351,946	2,096,841	131,036	10,486,295	17,518,913
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS							
	1,887,871	1,847,118	1,704,817	1,439,740	54,703	18,069,730	25,267,550

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

For the Year Ended December 31, 2015

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Health Services \$	Recreation and Cultural Services \$	Planning and Development \$	Consolidated \$
Revenues								
Property taxation	382,180	1,417,747	1,638,189	148,672	-	429,127	88,920	4,104,835
User charges	14,078	205,788	35,641	144,913	-	351,131	23,224	774,775
Government transfers - operating	581,000	34,263	34,843	-	8,593	22,904	-	681,603
Government transfers - capital	-	-	25,000	-	-	7,200	-	32,200
Other municipalities	-	5,900	-	-	-	-	-	5,900
Penalties and interest on taxes	173,064	-	-	-	-	-	-	173,064
Investment income	76,028	-	-	-	-	-	-	76,028
Donations	-	350	-	-	1,000	1,546	-	2,896
Federal gas tax earned	-	-	83,790	-	-	-	-	83,790
Parkland fees earned	-	-	-	-	-	5,125	-	5,125
Development charges earned	-	-	25,625	-	-	9,000	-	34,625
Total revenues	1,226,350	1,664,048	1,843,088	293,585	9,593	826,033	112,144	5,974,841
Expenses								
Salaries and benefits	638,039	322,154	522,772	40,741	728	318,227	51,019	1,893,680
Materials	216,598	241,575	303,428	74,824	4,583	369,932	7,904	1,218,844
Contracted services	55,720	893,676	74,519	168,858	-	20,755	8,413	1,221,941
Rents and financial	1,410	-	-	-	-	-	-	1,410
External transfers	978	92,669	-	-	-	-	-	93,647
Amortization	73,818	104,284	947,927	9,162	-	122,289	265	1,257,745
Loss (gain) on disposal of tangible capital assets	2,437	117	(15,511)	-	-	27,431	9,597	24,071
Total expenses	989,000	1,654,475	1,833,135	293,585	5,311	858,634	77,198	5,711,338
Net surplus/(deficit)	237,350	9,573	9,953	-	4,282	(32,601)	34,946	263,503

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

For the Year Ended December 31, 2014

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Health Services \$	Recreation and Cultural Services \$	Planning and Development \$	Consolidated \$
Revenues								
Property taxation	796,871	1,226,938	1,383,831	151,654	13,321	384,640	-	3,957,255
User charges	13,202	200,907	37,933	144,727	-	341,694	73,830	812,293
Government transfers - operating	579,200	42,541	42,397	-	-	18,503	-	682,641
Government transfers - capital	-	-	1,775	-	-	2,525	-	4,300
Other municipalities	-	3,800	-	-	-	-	-	3,800
Penalties and interest on taxes	167,053	-	-	-	-	-	-	167,053
Investment income	72,346	-	-	-	-	50	-	72,396
Donations	-	500	-	-	-	10,873	-	11,373
Federal gas tax earned	-	-	194,830	-	-	38,008	-	232,838
Parkland fees earned	-	-	-	-	-	5,000	-	5,000
Development charges earned	-	-	25,000	-	-	9,000	-	34,000
Total revenues	1,628,672	1,474,686	1,685,766	296,381	13,321	810,293	73,830	5,982,949
Expenses								
Salaries and benefits	631,070	306,142	564,010	37,683	-	290,100	26,099	1,855,104
Materials	172,629	230,796	374,864	90,414	3,321	358,131	5,303	1,235,458
Contracted services	71,038	762,676	73,103	158,467	-	57,825	8,656	1,131,765
Rents and financial	3,616	-	-	-	-	-	-	3,616
External transfers	1,290	87,235	-	-	-	-	-	88,525
Amortization	73,772	101,015	857,112	9,817	-	113,327	265	1,155,308
Loss (gain) on disposal of tangible capital assets	-	-	54,531	-	-	7,346	-	61,877
Total expenses	953,415	1,487,864	1,923,620	296,381	3,321	826,729	40,323	5,531,653
Net surplus/(deficit)	675,257	(13,178)	(237,854)	-	10,000	(16,436)	33,507	451,296

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Corporation of the Township of Douro-Dummer

Report on the Financial Statements

We have audited the accompanying financial statements of the Trust Funds of the Corporation of the Township of Douro-Dummer, which comprise the statement of financial position as at December 31, 2015, the statement of continuity 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 financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust Funds of the Corporation of the Township of Douro-Dummer as at December 31, 2015 and the continuity of the Trust Funds for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Collins Barrow Kawarthas LLP

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
October 5, 2016

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

**TRUST FUNDS
STATEMENT OF FINANCIAL POSITION
At December 31, 2015**

	H. Sherry Scholarship \$	Ontario Home Renewal Program \$	Cemetery Perpetual Care \$	Caldwell Charity Fund \$	2015 Total \$	2014 Total \$
FINANCIAL ASSETS						
Cash	8,306	13,957	-	1,527	23,790	23,229
Loans receivable	-	12,053	-	-	12,053	11,676
Due from Township	-	1,142	3,700	179	5,021	5,184
Due from Province	-	669	-	-	669	1,000
	8,306	27,821	3,700	1,706	41,533	41,089
FUND BALANCES	8,306	27,821	3,700	1,706	41,533	41,089

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

TRUST FUNDS STATEMENT OF CONTINUITY For the Year Ended December 31, 2015

	H. Sherry Scholarship \$	Ontario Home Renewal Program \$	Cemetery Perpetual Care \$	Caldwell Charity Fund \$	2015 Total \$	2014 Total \$
BALANCES - beginning of year	8,240	27,445	3,700	1,705	41,090	41,319
RECEIPTS						
Interest earned	66	869	28	21	984	425
EXPENSES						
Transfer to Province	-	330	-	-	330	330
Transfer to Township	-	-	28	20	48	37
Administration fees	-	163	-	-	163	268
Bank charges	-	-	-	-	-	20
	-	493	28	20	541	655
BALANCES - end of year	8,306	27,821	3,700	1,706	41,533	41,089

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

TRUST FUNDS NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook.

(a) Basis of Accounting

Revenue and expenses are reported on the accrual basis of accounting which recognizes revenues as they become available and measurable; expenses 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.

(b) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions 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 expenses during the period and are based on the Township's best information and judgment. Actual results could differ from these estimates.

2. ONTARIO HOME RENEWAL PROGRAM LOANS

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans are limited to \$7,500 of which the maximum forgivable is \$4,000. Loan forgiveness is earned and recorded at a rate of up to \$600 per year of continued ownership and occupancy. In the event of the sale or lease of the home or in the event of the homeowner ceasing to occupy the home, the balances of the repayable loan and the unearned forgivable loan immediately become due and payable by the homeowner.

Ontario Home Renewal Program loans receivable at December 31, 2015 are comprised of repayable loans of \$Nil (2014 - \$11,676).

The Province of Ontario cancelled the Ontario Home Renewal Program as of July 16, 1993. As of that date, no new loans are to be issued and surplus funds are to be returned to the Province annually.

3. CEMETERY PERPETUAL CARE

Cemetery perpetual care trust fund is funded by the sale of cemetery plots. The funds are invested and earnings derived thereof are used to perform perpetual care at the cemetery. The operations and investment of the trust funds are undertaken by the municipality in accordance with the regulations of the Cemeteries Act.

**CORPORATION OF THE
TOWNSHIP OF DOURO-DUMMER
DOURO-DUMMER PUBLIC LIBRARY
FINANCIAL STATEMENTS
DECEMBER 31, 2015**

REVIEW ENGAGEMENT REPORT

To the Members of the Douro-Dummer Public Library, the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Douro-Dummer

We have reviewed the statement of financial position of the Douro-Dummer Public Library of the Corporation of the Township of Douro-Dummer as at December 31, 2015 and the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the Board.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian Public Sector Accounting Standards.

Collins Barrow Kawarthas LLP

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
October 5, 2016

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

**DOURO-DUMMER PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION (Unaudited)
At December 31, 2015**

	2015	2014
	\$	\$
FINANCIAL ASSETS		
Cash	50	14,357
Accounts receivable	3,911	1,689
TOTAL FINANCIAL ASSETS	3,961	16,046
LIABILITIES		
Due to Township	313	578
Deferred revenue	2,977	-
TOTAL LIABILITIES	3,290	578
NET FINANCIAL ASSETS	671	15,468
NON-FINANCIAL ASSETS		
Tangible capital assets (note 2)	51,974	49,011
ACCUMULATED SURPLUS (note 3)	52,645	64,479

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

**DOURO-DUMMER PUBLIC LIBRARY
STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS (Unaudited)
For the Year Ended December 31, 2015**

	Budget 2015 \$ (Note 4)	Actual 2015 \$	Actual 2014 \$
REVENUES			
Municipal contributions	74,159	74,159	66,714
Province of Ontario	14,107	18,019	14,731
User charges	550	2,206	1,491
Other grants	5,715	4,885	3,773
TOTAL REVENUES	94,531	99,269	86,709
EXPENSES			
Salaries, wages and benefits	48,978	66,018	43,561
Subscriptions and videos	405	185	122
Supplies, materials and rentals	9,779	7,264	7,350
Public relations and advertising	1,230	562	862
Memberships, staff training and mileage	5,013	6,926	4,816
Utilities	7,031	7,690	8,209
Property maintenance and repairs	8,571	7,683	11,926
Contracted services	1,025	2,041	1,903
Amortization	10,091	12,734	10,091
Loss on disposal of capital assets	-	-	4
TOTAL EXPENSES	92,123	111,103	88,844
ANNUAL SURPLUS/(DEFICIT)	2,408	(11,834)	(2,135)
ACCUMULATED SURPLUS - beginning of year	64,479	64,479	66,614
ACCUMULATED SURPLUS - end of year	66,887	52,645	64,479

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

**DOURO-DUMMER PUBLIC LIBRARY
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (Unaudited)
For the Year Ended December 31, 2015**

	Budget 2015 \$ (Note 4)	Actual 2015 \$	Actual 2014 \$
ANNUAL SURPLUS/(DEFICIT)	2,408	(11,834)	(2,135)
Amortization of tangible capital assets	10,091	12,734	10,091
Acquisition of tangible capital assets	(13,500)	(15,697)	(11,962)
Loss on disposal of tangible capital assets	-	-	4
DECREASE IN NET FINANCIAL ASSETS	(1,001)	(14,797)	(4,002)
NET FINANCIAL ASSETS - beginning of year	15,468	15,468	19,470
NET FINANCIAL ASSETS - end of year	14,467	671	15,468

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

DOURO-DUMMER PUBLIC LIBRARY STATEMENT OF CASH FLOWS (Unaudited) For the Year Ended December 31, 2015

	2015	2014
	\$	\$
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Annual surplus/(deficit)	(11,834)	(2,135)
Increase in accounts receivable	(2,222)	(666)
Decrease in due from Township	-	18,397
Increase/(decrease) in due to Township	(265)	578
Increase in deferred revenue	2,977	-
Non-cash charges to operations		
Amortization of tangible capital assets	12,734	10,091
Loss on disposal of tangible capital assets	-	4
Net increase in cash from operating transactions	1,390	26,269
CAPITAL		
Acquisition of tangible capital assets	(15,697)	(11,962)
INCREASE/(DECREASE) IN CASH	(14,307)	14,307
CASH - beginning of year	14,357	50
CASH - end of year	50	14,357

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

DOURO-DUMMER PUBLIC LIBRARY NOTES TO THE FINANCIAL STATEMENTS (Unaudited) For the Year Ended December 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the standards in the Chartered Professional Accountants Canada Public Sector Accounting (PSA) Handbook. Significant aspects of the accounting policies adopted by the Board are as follows:

(a) Recognition of Revenue and Expenses

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue in the period in which the transactions of events occurred that give rise to the revenue; expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

(b) Use of Estimates

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Board's best information and judgment. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. The Board's significant estimates include:

- The amounts recorded for amortization and opening costs of tangible capital assets are based on estimates of useful life, residual values and valuation rates.

(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 cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Buildings and building improvement:	15 to 50 years
Equipment and books	5 to 40 years
Computers	5 years

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

(d) Non-Financial Assets

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

(e) Government Funding

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

(f) Reserves

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

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

**DOURO-DUMMER PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS (Unaudited)
For the Year Ended December 31, 2015**

2. TANGIBLE CAPITAL ASSETS

The net book value of the Board's tangible capital assets are:

	Buildings and building improvements \$	Equipment and Books \$	Computer \$	2015 Totals \$	2014 Totals \$
COST					
Balance, beginning of year	62,589	94,586	7,879	165,054	153,102
Add: additions during the year	5,241	10,456	-	15,697	11,962
Less: disposals during the year	-	30,630	-	30,630	10
Balance, end of year	67,830	74,412	7,879	150,121	165,054
ACCUMULATED AMORTIZATION					
Balance, beginning of year	49,130	59,034	7,879	116,043	105,958
Add: additions during the year	853	11,881	-	12,734	10,091
Less: disposals during the year	-	30,630	-	30,630	6
Balance, end of year	49,983	40,285	7,879	98,147	116,043
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	17,847	34,127	-	51,974	49,011

3. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2015 \$	2014 \$
Surplus/(Deficit)		
Operations	(7,313)	(5,244)
Invested In Capital Assets		
Tangible capital assets - net book value	51,974	49,011
Surplus	44,661	43,767
Reserves		
Future capital projects	7,984	20,712
	52,645	64,479

CORPORATION OF THE TOWNSHIP OF DOURO-DUMMER

DOURO-DUMMER PUBLIC LIBRARY NOTES TO THE FINANCIAL STATEMENTS (Unaudited) For the Year Ended December 31, 2015

4. BUDGET FIGURES

The operating budget, approved by the Board, for 2015 is reflected on the Statement of Operations and Accumulated Surplus and the Statement of Change in Net Financial Assets. The budgets established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual expenditure amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSA reporting requirements. Budget figures are not subject to review.

5. COMPARATIVE FIGURES

Certain comparative figures were restated, where required, to conform with the current year presentation.