



**CORPORATION OF THE
COUNTY OF PETERBOROUGH**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

**CORPORATION OF THE
COUNTY OF PETERBOROUGH**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2018

TABLE OF CONTENTS

	Page Number
MANAGEMENT REPORT	
INDEPENDENT AUDITOR'S REPORT	
CONSOLIDATED FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Operations and Accumulated Surplus	2
Statement of Change in Net Financial Assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 17
Schedule of Tangible Capital Assets	18
Schedules of Segment Disclosure	19 - 20
TRUST FUNDS	
Independent Auditor's Report	21
Statement of Financial Position	23
Statement of Continuity	24
Notes to the Financial Statements	25



CORPORATION OF THE COUNTY OF PETERBOROUGH

For The Year Ended December 31, 2018

MANAGEMENT REPORT

The accompanying consolidated financial statements of the Corporation of the County of Peterborough 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 County 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 County's assets are appropriately accounted for and adequately safeguarded.

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

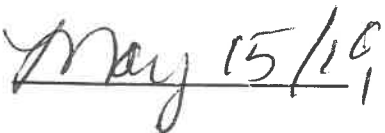
Council reviews and approves the County's financial statements for issuance to the members of Council, inhabitants and ratepayers of the Corporation of the County of Peterborough. Council meets periodically with management, as well as the external auditor, to discuss internal controls over the financial 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 auditor's report.

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

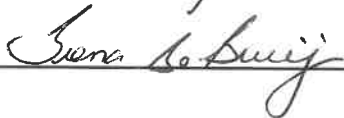
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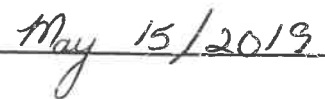
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Treasurer



Date



INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the County of Peterborough

Opinion

We have audited the consolidated financial statements of the Corporation of the County of Peterborough (the County), which comprise the consolidated statement of financial position as at December 31, 2018, the consolidated statements of operations and accumulated surplus, change 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 County as at December 31, 2018, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

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 Consolidated Financial Statements section of our report. We are independent of the County in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Other Matter

The financial statements of the County as at and for the year ended December 31, 2017 were audited by Collins Barrow Kawarthas LLP, which became Baker Tilly KDN LLP effective January 10, 2019.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the County'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 County or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 County'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 County'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 consolidated 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 County to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within the County 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.

Baker Tilly KDN LLP

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
July 8, 2019

**CORPORATION OF THE COUNTY OF
PETERBOROUGH**



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At December 31, 2018**

	2018	2017
	\$	\$
FINANCIAL ASSETS		
Cash	34,648,705	32,085,129
Investments (note 2)	9,798,747	9,619,227
Accounts receivable	3,683,117	4,111,696
Long term debt assumed by Fairhaven	1,380,754	1,936,784
TOTAL FINANCIAL ASSETS	49,511,323	47,752,836
LIABILITIES		
Accounts payable and accrued liabilities	6,237,417	10,019,560
Deferred revenue - obligatory reserve funds (note 3)	6,559,340	3,981,414
Deferred revenue - other	14,466	-
Long term debt (note 4)	4,724,298	5,565,221
Landfill closure and post-closure liability (note 5)	5,230,586	5,041,669
Employee future benefits payable (note 7)	640,500	589,139
TOTAL LIABILITIES	23,406,607	25,197,003
NET FINANCIAL ASSETS	26,104,716	22,555,833
NON-FINANCIAL ASSETS		
Tangible capital assets (note 8)	116,480,546	116,176,478
Prepaid expenses	1,120,383	913,034
TOTAL NON-FINANCIAL ASSETS	117,600,929	117,089,512
ACCUMULATED SURPLUS (note 10)	143,705,645	139,645,345

The accompanying notes are an integral part of these financial statements

**CORPORATION OF THE COUNTY OF
PETERBOROUGH**



**CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS
For the Year Ended December 31, 2018**

	Budget 2018 \$ (Unaudited)	Actual 2018 \$	Actual 2017 \$
REVENUES			
Property taxation	41,673,372	41,900,349	39,868,711
User charges	2,781,141	3,601,518	3,824,810
Government of Canada	48,100	73,683	985,574
Province of Ontario	9,772,085	9,808,363	8,893,345
Other municipalities	5,362,409	6,263,405	6,448,591
Investment income	375,262	763,955	617,091
Donations	313,000	165,098	910,662
Provincial Offences Act charges recovered	583,774	505,225	557,020
Federal gas tax earned	1,747,662	1,747,662	1,667,568
Provincial gas tax earned	43,616	43,393	68,417
Development charges earned	466,900	417,900	958,406
TOTAL REVENUES	63,167,321	65,290,551	64,800,195
EXPENSES			
General government	6,383,965	6,219,552	5,667,695
Protection services	155,958	130,775	178,873
Transportation services	18,207,024	19,785,202	18,522,921
Environmental services	5,654,876	5,540,962	5,990,100
Health services	17,062,755	17,498,357	16,391,237
Social and family services	2,989,376	2,787,888	2,666,776
Social housing	5,815,820	5,805,474	5,731,140
Recreation and cultural services	1,275,238	1,293,357	1,206,476
Planning and development	2,453,625	2,168,684	2,032,914
TOTAL EXPENSES	59,998,637	61,230,251	58,388,132
ANNUAL SURPLUS	<u>3,168,684</u>	4,060,300	6,412,063
ACCUMULATED SURPLUS - beginning of year		139,645,345	133,233,282
ACCUMULATED SURPLUS - end of year		143,705,645	139,645,345

The accompanying notes are an integral part of these financial statements

**CORPORATION OF THE COUNTY OF
PETERBOROUGH**



**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ended December 31, 2018**

	Budget 2018 \$ (Unaudited)	Actual 2018 \$	Actual 2017 \$
ANNUAL SURPLUS	3,168,684	4,060,300	6,412,063
Amortization of tangible capital assets	7,124,000	6,872,548	6,921,911
Purchase of tangible capital assets	(7,555,457)	(7,230,600)	(11,943,675)
Loss/(gain) on disposal of tangible capital assets	-	(15,327)	146,722
Proceeds on sale of tangible capital assets	15,000	69,311	44,424
Change in prepaid expenses	-	(207,349)	223,424
INCREASE IN NET FINANCIAL ASSETS	2,752,227	3,548,883	1,804,869
NET FINANCIAL ASSETS - beginning of year	22,555,833	22,555,833	20,750,964
NET FINANCIAL ASSETS - end of year	25,308,060	26,104,716	22,555,833

The accompanying notes are an integral part of these financial statements

**CORPORATION OF THE COUNTY OF
PETERBOROUGH**



**CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2018**

	2018	2017
	\$	\$
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual surplus (deficit)	4,060,300	6,412,063
Items not involving cash		
Amortization of tangible capital assets	6,872,548	6,921,911
Loss/(gain) on disposal of tangible capital assets	(15,327)	146,722
Change in landfill closure and post-closure liability	188,917	192,922
Change in employee future benefits payable	51,361	10,255
Change in non-cash assets and liabilities		
Accounts receivable	428,579	(806,908)
Prepaid expenses	(207,349)	223,424
Accounts payable and accrued liabilities	(3,782,143)	1,888,846
Deferred revenue - obligatory reserve funds	2,577,926	1,239,544
Deferred revenue - other	14,466	(245,031)
Net change in cash from operating activities	10,189,278	15,983,748
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(7,230,600)	(11,943,675)
Proceeds on disposal of tangible capital assets	69,311	44,424
Net change in cash from capital activities	(7,161,289)	(11,899,251)
INVESTING ACTIVITIES		
Purchase of investments	(179,520)	(3,000,000)
Change in long-term debt assumed by Fairhaven	556,030	523,451
Proceeds on disposal of investments	-	5,700,000
Net change in cash from investing activities	376,510	3,223,451
FINANCING ACTIVITIES		
Debt principal repayments	(840,923)	(794,089)
NET CHANGE IN CASH	2,563,576	6,513,859
CASH - beginning of year	32,085,129	25,571,270
CASH - end of year	34,648,705	32,085,129

The accompanying notes are an integral part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2018**

The County of Peterborough is an upper 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 County and which are owned and controlled by the County. These consolidated financial statements include:

- Peterborough County-City Waste Management Facility - 50% (2016 - 50%)

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

(b) Trust funds

Trust funds and their related operations administered by the County 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 years
Buildings	50 years
Machinery and equipment	5-15 years
Roads and bridges	6-50 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.

Works of art and historical treasures are not included in tangible capital assets.

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.

Property taxation

The County establishes the tax rates annually based on the amount required to be raised. These tax rates are used to levy amounts to the lower tier municipalities are based on their annual assessment. Adjustments to the lower tier levy amounts for additions to and reductions in assessment are reported in the financial statements when amounts can be reasonably determined.

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.

Other revenue

User charges are recognized as revenue in the year the goods and services are provided.

Investment income is recorded when earned.

Federal and Provincial gas tax and development charges are recognized in the period in which the related expenditures are recorded.

Fines levied under the Provincial Offenses Act 1997 are recognized when the funds are received.

Donations are recorded as received, or as receivable if the amount can be reasonably estimated and if collection is reasonably assured.

(e) Non-financial assets

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

(f) Reserves

Certain amounts, as approved by Council, 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2018**

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(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) Use of estimates

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

2. INVESTMENTS

Investments are recorded at cost and consist of the following:

	2018	2017
	\$	\$
Bank of Nova Scotia bond maturing October 18, 2019, face value \$1,792,681, bearing interest at 3.036% per annum (market value \$1,752,661 at December 31, 2018).	1,684,690	1,684,690
Guaranteed investment certificates, maturity dates from December 19, 2019 to June 6, 2022, interest rates ranging from 1.7% to 2.5% per annum.	8,114,057	7,934,537
	9,798,747	9,619,227

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2018**

3. 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 County are summarized below:

	2018 \$	2017 \$
Development charges	5,571,456	3,013,190
Federal gas tax	949,909	935,127
Provincial gas tax	37,975	11,100
Provincial transit ridership	-	21,997
	6,559,340	3,981,414

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

	2018 \$	2017 \$
Balance - beginning of year	3,981,414	2,741,870
Add amounts received:		
Development charges	2,901,708	2,156,832
Federal gas tax	1,747,662	1,697,756
Provincial gas tax	69,303	45,240
Interest	90,288	34,107
	4,808,961	3,933,935
Less transfer to operations:		
Development charges earned	417,900	958,406
Federal gas tax earned	1,747,662	1,667,568
Provincial gas tax earned	43,393	68,417
Provincial transit ridership	22,080	-
	2,231,035	2,694,391
Balance - end of year	6,559,340	3,981,414

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2018**

4. LONG TERM DEBT

- (a) The balance of long term debt reported on the Consolidated Statement of Financial Position is made up of the following:

	2018 \$	2017 \$
Long term debt to finance the Fairhaven facility requiring quarterly payments of principal and interest totalling \$165,323 until March 28, 2021. The debt bears interest at 6.084% per annum.	1,380,754	1,936,784
Long term debt to finance 310 Armour Road - EMS base requiring bi-annual payments of principal and interest totalling \$234,958 until November 1, 2027. The debt bears interest at 5.20% per annum.	3,343,544	3,628,437
	4,724,298	5,565,221

- (b) The long term debt in (a) issued in the name of the County have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.
- (c) Interest paid during the year on long term debt amounted to \$290,285 (2017 - \$337,120).
- (d) A portion of long-term debt reported in (a) is recoverable from Fairhaven with quarterly payments of \$165,323 (\$661,292 annually).
- (e) The long term debt reported in (a) of this note is repayable as follows:

	Principal \$	Interest \$	Total \$
2019	890,539	240,670	1,131,209
2020	942,959	188,249	1,131,208
2021	495,183	140,031	635,214
2022	349,834	120,082	469,916
2023	368,261	101,655	469,916
	3,046,776	790,687	3,837,463
2024 to 2028	1,677,522	202,143	1,879,665
	4,724,298	992,830	5,717,128

5. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

The liability for landfill closure and post-closure costs of \$5,230,586 (2017 - \$5,041,669) has been estimated using discounted future cash flows associated with closure and post-closure care activities for the Peterborough County-City Waste Management Facility. The closure costs include final cover, vegetation and additional monitoring wells. Post-closure costs include monitoring, maintenance of control systems and consulting fees after the site is closed. The County has a landfill reserve of \$2,247,640 (2017 - \$1,985,140) and the remaining landfill closure and post-closure liability will be funded from taxation. There are no specific assets designated for settling this liability.

The net present value of estimated closure and post-closure costs as at December 31, 2018 is \$12,937,620 (2017 - \$12,206,960). The estimated total expenses represent the sum of the discounted future cash flows using an inflation factor of 2.25% (2017 - 2.25%), discounted at a rate of 5% (2017 - 5%). As the ownership of the facility is shared equally between the County and the City of Peterborough, the liability recorded in these financial statements represents 50% of the estimated actual liability pro-rated on the basis of capacity used at the site. Estimated utilization of the existing site capacity of the South Fill Area at December 31 is 100% (2017 - 100%) and at the North Fill Area is 50% (2017 - 43%).

The site referred to as the North Fill Area received waste for the first time during 2010. The site referred to as the South Fill Area reached its capacity in 2012 at which time the North Fill Area began to receive the balance of the waste and will continue for the next 9 years.

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of landfill, pumping of ground water and leachates from the site, ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a period of 174 years. Future events may result in significant changes to the estimated total expenses, capacity used or total capacity. The estimated change in liability would be recognized prospectively, when applicable.

6. PENSION AGREEMENTS

Certain employees of the County are eligible members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan.

The Actuarial Opinion contained in the 2018 Annual Report disclosed total actuarial liabilities of \$100,081 million in respect of benefits accrued for service with actuarial assets of \$95,890 million indicating an actuarial deficit of \$4,191 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the County does not recognize any share of the OMERS pension surplus or deficit.

The County's required contributions to OMERS in 2018 were \$1,331,451 (2017 - \$1,290,040).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2018**

7. EMPLOYEE FUTURE BENEFITS PAYABLE

The County provides certain employee benefits which will require payments in future periods. The County provides defined benefit plans to pay costs of certain health and other insurance benefits for eligible employees after they retire. The plans are fully funded by a reserve of \$591,532 (2017 - \$591,532). There are no specific assets designated for settling this liability.

	2018 \$	2017 \$
Accrued benefit obligation	873,200	492,484
Unamortized actuarial gain (loss)	(232,700)	96,655
Employee future benefits payable	640,500	589,139

The actuarial valuation as at December 31, 2018 was based on a number of assumptions about future events, such as inflation rates, interest rates, medical inflation rates, wage and salary increases and employee turnover and mortality. Under this method, the benefit costs are recognized over the expected average service life of the employee group. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining service life of the employee group, which was 16 years. The assumptions used reflect management's best estimate. The main actuarial assumptions employed for the valuation are as follows:

Future health care premiums - first year 2018	8.0%
- decrease over 20 years to	4.0%
Future dental premiums rates	4.0%
Future health benefits - other	4.0%
Interest rate	3.60%

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

	2018 \$	2017 \$
Employee future benefits payable at January 1	589,139	578,884
Current year benefit cost	49,461	25,994
Interest on post-employment benefit liability	36,200	22,538
Amortized actuarial loss (gain)	15,700	(3,226)
Less: benefit payments	(50,000)	(35,051)
Liability at December 31	640,500	589,139

**CORPORATION OF THE COUNTY OF
PETERBOROUGH**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2018**

8. TANGIBLE CAPITAL ASSETS

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

	2018	2017
	\$	\$
General		
Land	4,636,089	4,716,038
Land improvements	2,531,031	2,696,075
Buildings	9,213,761	6,299,193
Machinery and equipment	5,641,306	5,724,210
Infrastructure		
Roads and bridges	92,882,379	92,787,408
	114,904,566	112,222,924
Assets under construction	1,575,980	3,953,554
	116,480,546	116,176,478

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

During the year there were no write-downs of assets (2017 - \$187,178) and no interest capitalized (2017 - \$Nil).

	2018	2017
	\$	\$
General government	1,778,208	1,863,819
Protection services	43,410	46,328
Transportation services	98,451,251	98,507,115
Environmental services	5,808,222	6,028,339
Health services	5,917,039	6,108,994
Recreation and cultural services	4,355,091	3,490,364
Planning and development	127,325	131,519
	116,480,546	116,176,478

9. PARTNERSHIP WITH THE CITY OF PETERBOROUGH

Certain services are provided by joint local boards in partnership with the City of Peterborough. Under the agreements created at the time each board was established, decisions related to the financial and operating activities are shared, neither partner is in a position to exercise unilateral control. The operations of the Peterborough County-City Waste Management Facility are included in the financial statements based on the share of net operating expenditures contributed by the County during the fiscal period being reported.

The following provides a brief description of the nature and purpose of the consolidated entity and its condensed financial information.

Peterborough County-City Waste Management Facility

On July 1, 2002, the City and County of Peterborough entered into an agreement to jointly develop and operate a waste disposal facility. The Facility receives non-hazardous waste from the County and City in accordance with the applicable regulations and the Certificate of Approval issued by the Ministry of the Environment and Energy to develop, operate and close the Facility. All revenues and costs related to the development, management, closure, post-closure care and monitoring of the Facility are shared equally by both municipalities.

Included in the Consolidated Statement of Financial Position is an amount receivable/(payable) from/(to) the City of Peterborough of \$468,583 (2017 - \$181,056).

	2018		2017	
	Total \$	County Portion \$	Total \$	County Portion \$
Operations				
Revenues	3,333,099	1,666,550	3,504,185	1,752,093
Expenditures	3,679,574	1,839,946	4,056,548	2,028,274
Net (loss) from operations	(346,475)	(173,396)	(552,363)	(276,181)

During 2018, the Peterborough County-City Waste Management Facility incurred capital expenditures of \$281,723 (2017 - \$274,686). The County's portion of the capital expenditures was \$140,862 (2017 - \$137,343).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2018**

10. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2018	2017
	\$	\$
Surplus/(Deficit)		
Operations - transportation	(370,816)	-
Unfunded landfill closure and post-closure liability	(5,230,586)	(5,041,669)
Unfunded employee future benefits payable	(640,500)	(589,139)
	<u>(6,241,902)</u>	<u>(5,630,808)</u>
Invested In Capital Assets		
Tangible capital assets - net book value	116,480,546	116,176,478
Long term debt related to capital assets	(3,343,544)	(3,628,437)
Unfinanced capital - transportation	(317,081)	-
	<u>112,819,921</u>	<u>112,548,041</u>
Surplus	<u>106,578,019</u>	<u>106,917,233</u>
Reserves		
Working funds	10,874,633	10,501,596
L.S.R. costs	1,623,427	1,597,857
Waste management	402,703	402,703
Recycling	1,545,131	1,584,560
Acquisition of capital assets	19,477,434	15,592,425
Recreation programs and facilities	185,574	303,308
Landfill site post-closure costs	2,247,640	1,985,140
Employee future benefits	591,532	591,532
Other	179,552	168,991
Total Reserves	<u>37,127,626</u>	<u>32,728,112</u>
	<u>143,705,645</u>	<u>139,645,345</u>

The operations deficit of \$370,816 and the unfunded capital of \$317,081 will be funded in 2019.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended December 31, 2018**

11. CONTRIBUTIONS TO UNCONSOLIDATED JOINT BOARDS

The Consolidated Statement of Operations and Accumulated Surplus includes only the contributions made by the County to the following local boards:

	2018	2017
	\$	\$
Peterborough Public Health	856,953	841,241
Fairhaven	1,114,520	1,117,854
Peterborough Economic Development	780,057	718,490
	2,751,530	2,677,585

12. EXPENSES BY OBJECT

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

	Budget 2018 \$ (Unaudited)	Actual 2018 \$	Actual 2017 \$
Salaries and benefits	21,829,801	21,967,302	20,642,174
Interest charges	290,285	290,285	337,120
Materials	15,353,004	17,090,610	15,729,631
Contracted services	5,134,096	4,984,699	4,833,312
Rents and financial	307,937	286,935	295,594
External transfers	9,959,514	9,753,199	9,481,667
Amortization	7,124,000	6,872,548	6,921,912
Loss (gain) on disposal of tangible capital assets	-	(15,327)	146,722
	59,998,637	61,230,251	58,388,132

13. TRUST FUNDS

Trust funds administered by the County amounting to \$91,244 (2017 - \$127,119) 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 County for the benefit of others, they are not presented as part of the County's financial position or operations.

14. BUDGET FIGURES

The budget, approved by the County, for 2018 is reflected on the Consolidated Statement of Operations and Accumulated Surplus and the Consolidated Statement of Change in Net Financial Assets. The budget 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.

15. CONTINGENT LIABILITIES

The County, 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 County of Peterborough is a municipal government organization that provides a range of services to its residents. County 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 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 County and its programs and services.

Protection Services

Protection services include emergency measures and the County's share of provincial offences operations provided by the City of Peterborough.

Transportation Services

The activities of the transportation function include construction and maintenance of the County's roads and bridges, winter control, and transit.

Environmental Services

The environmental function is responsible for the County's share of waste disposal operations provided by the City of Peterborough and recycling services to ratepayers.

Health Services

The health services function consists of external transfers to the local Health Unit and the cost of Land Ambulance services shared with the City of Peterborough.

Social and Family Services

The social and family services consist of general assistance to inhabitants, homes for the aged and child care services for the County provided by the City of Peterborough.

16. SEGMENTED INFORMATION, continued

Social Housing

The social housing services consists of affordable housing provided by the City of Peterborough to qualified inhabitants of the County.

Recreation and Cultural Services

The recreation and cultural services function consists of the County's park and Lang Pioneer Village.

Planning and Development

The planning and development services function manages commercial, industrial and residential development and broadband infrastructure within the County.

17. CHANGES IN ACCOUNTING POLICIES

The County has implemented the following PSA sections which are now effective under the PSA Handbook: 3320 Contingent Assets, 3380 Contractual Rights, 2200 Related Party Disclosures and 3420 Inter-Entity Transactions.

Under Section 3320, a contingent asset is a potential asset that exists at the financial statement date but requires confirmation or disproof at a future date that is not in the control of the public-sector entity. If the contingent asset is deemed to be likely to exist, then this should be disclosed in the notes to the financial statements. Disclosure should include the nature, extent (except in those cases where extent cannot be measured or disclosure would have an adverse effect on the outcome), the reason for any non-disclosure of extent, and when an estimate of the amount has been made, the basis for that estimate. This section has been applied prospectively. The adoption of this standard did not have an impact on the County's consolidated financial statements.

Under Section 3380, a contractual right arises out of a contract or agreement where it will result in the County having both an asset and future revenue. The contract or agreement must be between two or more parties and be enforceable under contract law. Contractual rights are assets and revenues that will occur in the future due to an enforceable agreement in effect at the financial statement date. If a contractual right exists, it should be disclosed in the notes or schedules to the statements and include descriptions about nature, extent and timing. This section has been applied prospectively. The adoption of this standard did not have an impact on the County's consolidated financial statements.

Section 3240 establishes the standards and requirements on how to account for and Section 2200 establishes the standards and requirements on how to report transactions between public sector entities that comprise the government's reporting entity. These sections have been applied retroactively with restatement of prior periods. The adoption of these standards did not have an impact on the County's consolidated financial statements.

18. COMPARATIVE FIGURES

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

CORPORATION OF THE COUNTY OF PETERBOROUGH



CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the Year Ended December 31, 2018

	General				Infrastructure	Assets Under Construction	Totals
	Land	Land Improvements	Buildings	Machinery and Equipment	Roads and Bridges		
	\$	\$	\$	\$	\$	\$	\$
COST							
Balance, beginning of year	5,956,426	5,698,642	9,358,119	12,659,692	179,019,623	3,953,554	216,646,056
Add: additions during the year	-	-	672,017	1,286,631	4,106,092	1,165,860	7,230,600
Less: disposals during the year	-	-	194,183	1,396,778	792,092	-	2,383,053
Internal transfers	-	-	2,559,041	-	984,393	(3,543,434)	-
Balance, end of year	5,956,426	5,698,642	12,394,994	12,549,545	183,318,016	1,575,980	221,493,603
ACCUMULATED AMORTIZATION							
Balance, beginning of year	1,240,388	3,002,567	3,058,926	6,935,482	86,232,215	-	100,469,578
Add: additions during the year	79,949	165,044	312,855	1,347,041	4,967,659	-	6,872,548
Less: disposals during the year	-	-	190,548	1,374,284	764,237	-	2,329,069
Balance, end of year	1,320,337	3,167,611	3,181,233	6,908,239	90,435,637	-	105,013,057
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	4,636,089	2,531,031	9,213,761	5,641,306	92,882,379	1,575,980	116,480,546

CORPORATION OF THE COUNTY OF PETERBOROUGH



CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended December 31, 2018

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Health Services \$	Social and Family Services \$	Social Housing \$	Recreation and Cultural Services \$	Planning and Development \$	Consolidated \$
Revenues										
Property taxation	5,406,644	(426,116)	17,747,949	3,373,826	4,402,476	2,845,814	5,831,345	895,268	1,823,143	41,900,349
User charges	732,120	1,334	105,861	1,949,057	413,845	-	-	171,710	227,591	3,601,518
Government transfers - operating	-	-	754,138	698,222	8,284,343	-	-	69,009	-	9,805,712
Government transfers - capital	-	-	-	-	26,334	-	-	50,000	-	76,334
Other municipalities	-	-	655,360	625,677	4,980,983	-	-	-	1,385	6,263,405
Investment income	763,955	-	-	-	-	-	-	-	-	763,955
Donations	-	-	-	-	-	-	-	165,098	-	165,098
Provincial Offences Act charges recovered	-	505,225	-	-	-	-	-	-	-	505,225
Federal gas tax earned	-	-	1,747,662	-	-	-	-	-	-	1,747,662
Provincial gas tax earned	-	-	43,393	-	-	-	-	-	-	43,393
Development charges earned	-	-	417,900	-	-	-	-	-	-	417,900
Total revenues	6,902,719	80,443	21,472,263	6,646,782	18,107,981	2,845,814	5,831,345	1,351,085	2,052,119	65,290,551
Expenses										
Salaries and benefits	3,086,101	49,967	3,814,551	513,230	12,794,111	-	-	778,140	931,202	21,967,302
Interest charges	-	-	32,379	-	152,644	105,262	-	-	-	290,285
Materials	1,584,305	37,291	10,188,229	2,196,227	1,808,209	666,556	-	419,004	190,789	17,090,610
Contracted services	1,578,174	26,573	9,554	2,608,893	706,103	-	-	5,992	49,410	4,984,699
Rents and financial	96,088	-	560	28	189,575	-	-	437	247	286,935
External transfers	-	10,000	77,448	2,468	856,953	2,016,070	5,805,474	-	984,786	9,753,199
Amortization	109,398	10,870	5,703,201	220,116	738,416	-	-	90,547	-	6,872,548
Loss (gain) on disposal of tangible capital assets	-	(3,926)	3,981	-	(14,619)	-	-	(763)	-	(15,327)
Internal transfers	(234,514)	-	(44,701)	-	266,965	-	-	-	12,250	-
Total expenses	6,219,552	130,775	19,785,202	5,540,962	17,498,357	2,787,888	5,805,474	1,293,357	2,168,684	61,230,251
Net surplus/(deficit)	683,167	(50,332)	1,687,061	1,105,820	609,624	57,926	25,871	57,728	(116,565)	4,060,300

CORPORATION OF THE COUNTY OF PETERBOROUGH



CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended December 31, 2017

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Health Services \$	Social and Family Services \$	Social Housing \$	Recreation and Cultural Services \$	Planning and Development \$	Consolidated \$
Revenues										
Property taxation	5,316,200	(535,996)	16,686,743	3,094,262	4,331,476	2,642,603	5,793,770	812,943	1,726,710	39,868,711
User charges	717,156	1,630	78,434	2,404,494	175,486	-	-	182,032	265,578	3,824,810
Government transfers - operating	-	-	281,124	661,216	7,892,608	-	-	73,971	-	8,908,919
Government transfers - capital	-	-	-	-	-	-	-	970,000	-	970,000
Other municipalities	-	-	1,040,048	861,508	4,543,701	-	-	-	3,334	6,448,591
Investment income	536,939	-	80,152	-	-	-	-	-	-	617,091
Donations	-	-	-	-	-	-	-	910,662	-	910,662
Provincial Offences Act charges recovered	-	557,020	-	-	-	-	-	-	-	557,020
Federal gas tax earned	-	-	1,667,568	-	-	-	-	-	-	1,667,568
Provincial gas tax earned	-	-	68,417	-	-	-	-	-	-	68,417
Development charges earned	-	-	923,406	-	35,000	-	-	-	-	958,406
Total revenues	6,570,295	22,654	20,825,892	7,021,480	16,978,271	2,642,603	5,793,770	2,949,608	1,995,622	64,800,195
Expenses										
Salaries and benefits	2,954,999	74,379	3,618,974	478,009	11,806,709	-	-	771,780	937,324	20,642,174
Interest charges	-	-	34,874	-	164,405	137,841	-	-	-	337,120
Materials	1,248,911	56,034	9,389,641	2,119,808	1,774,052	637,311	-	388,258	115,616	15,729,631
Contracted services	1,522,415	26,927	10,124	2,538,946	688,199	-	-	8,542	38,159	4,833,312
Rents and financial	104,854	-	276	33	189,629	-	-	654	148	295,594
External transfers	-	10,000	77,149	4,935	841,241	1,891,624	5,731,140	-	925,578	9,481,667
Amortization	102,053	11,533	5,813,682	213,912	743,490	-	-	37,242	-	6,921,912
Loss (gain) on disposal of tangible capital assets	-	-	187,178	-	(40,456)	-	-	-	-	146,722
Internal transfers	(265,537)	-	(608,977)	634,457	223,968	-	-	-	16,089	-
Total expenses	5,667,695	178,873	18,522,921	5,990,100	16,391,237	2,666,776	5,731,140	1,206,476	2,032,914	58,388,132
Net surplus/(deficit)	902,600	(156,219)	2,302,971	1,031,380	587,034	(24,173)	62,630	1,743,132	(37,292)	6,412,063

INDEPENDENT AUDITOR'S REPORT**To the Members of Council, Inhabitants and Ratepayers
of the Corporation of the County of Peterborough***Opinion*

We have audited the financial statements of the Trust Funds of the Corporation of the County of Peterborough (the Trust Funds), which comprise the statement of financial position as at December 31, 2018, the statement of continuity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust Funds as at December 31, 2018, and the continuity of the Trust Funds for the year then ended in accordance with Canadian Public Sector Accounting Standards.

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 Trust Funds 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 Trust Funds'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 Trust Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust Funds'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 Trust Funds'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 Trust Funds'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 Trust Funds 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.

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.

Baker Tilly KDN LLP

Chartered Professional Accountants
Licensed Public Accountants

Peterborough, Ontario
July 8, 2019

**CORPORATION OF THE COUNTY OF
PETERBOROUGH**



**TRUST FUNDS
STATEMENT OF FINANCIAL POSITION
At December 31, 2018**

	Treasurer's Trust Fund \$	Bursary Awards \$	2018 Total \$	2017 Total \$
FINANCIAL ASSETS				
Cash	19,287	1,033	20,320	13,308
Investments (note 2)	54,087	-	54,087	67,831
Due from County	19,422	13,263	32,685	44,837
Inventory - books for sale	-	-	-	2,406
	92,796	14,296	107,092	128,382
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Due to recipients	1,552	14,296	15,848	1,263
TRUST FUND BALANCES	91,244	-	91,244	127,119
	92,796	14,296	107,092	128,382

The accompanying notes are an integral part of these financial statements

**CORPORATION OF THE COUNTY OF
PETERBOROUGH**



**TRUST FUNDS
STATEMENT OF CONTINUITY
For the Year Ended December 31, 2018**

	Treasurer's Trust Fund \$	Bursary Awards \$	2018 Total \$	2017 Total \$
BALANCE - beginning of year	98,617	28,591	127,208	127,337
RECEIPTS				
Interest earned	3,207	518	3,725	2,360
Gain (loss) on redemption of investments	(261)	-	(261)	795
Sale of books	-	-	-	122
Contribution from County	-	2,230	2,230	-
	2,946	2,748	5,694	3,277
EXPENSES				
Beneficiary distribution	8,846	-	8,846	174
Bursary awards	-	250	250	250
Trustees and other fees	1,273	-	1,273	2,981
Donations	200	28,593	28,793	-
Cost of goods sold	-	-	-	90
Writedown of inventory	-	2,496	2,496	-
	10,319	31,339	41,658	3,495
BALANCE - end of year	91,244	-	91,244	127,119

The accompanying notes are an integral part of these financial statements

**TRUST FUNDS
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2018**

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 County's best information and judgment. Actual results could differ from these estimates.

(c) Inventory

Inventory of books is recorded at the lower of cost or market, with cost being determined as historical cost.

2. INVESTMENTS

Investments, recorded at cost, are comprised of the following:

	2018	2017
	\$	\$
Scotiastrust Bond Trust Fund	36,691	46,002
Scotiastrust Corporate Bond Trust Fund	16,291	20,431
Scotiastrust Money Market	1,105	1,398
	54,087	67,831
Market Value	53,013	69,896

3. COMPARATIVE FIGURES

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