

**CORPORATION OF THE
MUNICIPALITY OF HASTINGS HIGHLANDS**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2017

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MUNICIPALITY OF HASTINGS HIGHLANDS**

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CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

For The Year Ended December 31, 2017

MANAGEMENT REPORT

The accompanying consolidated financial statements of the Corporation of the Municipality of Hastings Highlands 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 Municipality 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 Municipality's assets are appropriately accounted for and adequately safeguarded.

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

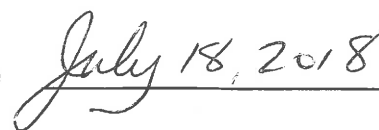
Council reviews and approves the Municipality's financial statements for issuance to the members of Council, inhabitants and ratepayers of the Corporation of the Municipality of Hastings Highlands. Council meets periodically with management, as well as the external auditor, to discuss internal controls 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 Collins Barrow Kawarthas LLP in accordance with Canadian generally accepted auditing standards on behalf of the Municipality. Collins Barrow Kawarthas LLP has full and free access to Council.

Mayor



Date



Treasurer/Deputy CAO



Date



INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Municipality of Hastings Highlands

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of the Corporation of the Municipality of Hastings Highlands and its local boards, which comprise the consolidated statement of financial position as at December 31, 2017, 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.

Auditor's 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 Municipality of Hastings Highlands and its local boards as at December 31, 2017 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 Accountants

Peterborough, Ontario
July 18, 2018

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At December 31, 2017

	2017	2016
	\$	\$
FINANCIAL ASSETS		
Cash	3,752,213	4,031,104
Accounts receivable	217,091	196,674
Taxes receivable	1,697,306	1,791,180
TOTAL FINANCIAL ASSETS	5,666,610	6,018,958
LIABILITIES		
Accounts payable and accrued liabilities	887,257	1,334,129
Deferred revenue - other	-	3,313
Deferred revenue - obligatory reserve funds (note 3)	88,851	95,226
Long term debt (note 4)	2,372,971	2,732,027
Landfill closure and post-closure liability (note 5)	1,430,000	1,133,411
TOTAL LIABILITIES	4,779,079	5,298,106
NET FINANCIAL ASSETS	887,531	720,852
NON-FINANCIAL ASSETS		
Tangible capital assets (note 6)	20,151,971	20,311,544
Prepaid expenses	32,514	32,514
TOTAL NON-FINANCIAL ASSETS	20,184,485	20,344,058
ACCUMULATED SURPLUS (note 7)	21,072,016	21,064,910

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the Year Ended December 31, 2017

	Budget 2017 \$ (Unaudited)	Actual 2017 \$	Actual 2016 \$
REVENUES			
Property taxation	6,744,363	6,788,511	6,677,448
User charges	259,964	449,754	341,063
Government of Canada	-	2,736	2,027
Province of Ontario	1,570,843	1,563,212	1,484,669
Penalties and interest on taxes	185,000	219,514	233,398
Investment income	10,000	24,188	20,955
Gain on disposal of tangible capital assets	-	143,470	83,194
Other grants	-	-	1,448
Federal gas tax	269,500	265,346	296,628
TOTAL REVENUES	9,039,670	9,456,731	9,140,830
EXPENSES			
General government	1,385,840	1,350,207	1,563,950
Protection services	1,865,770	1,863,832	1,724,450
Transportation services	4,675,318	4,659,489	5,035,763
Environmental services	729,334	1,033,434	447,515
Health services	10,000	7,601	23,327
Recreation services	300,210	273,323	265,597
Planning and development	129,580	94,943	96,066
Library services	154,761	166,796	161,959
TOTAL EXPENSES	9,250,813	9,449,625	9,318,627
ANNUAL SURPLUS/(DEFICIT)	<u>(211,143)</u>	7,106	(177,797)
ACCUMULATED SURPLUS - beginning of year		21,064,910	21,242,707
ACCUMULATED SURPLUS - end of year		21,072,016	21,064,910

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS For the Year Ended December 31, 2017

	Budget 2017 \$ (Unaudited)	Actual 2017 \$	Actual 2016 \$
ANNUAL SURPLUS/(DEFICIT)	(211,143)	7,106	(177,797)
Amortization of tangible capital assets	1,688,313	1,550,949	1,688,312
Purchase of tangible capital assets	(1,450,138)	(1,402,862)	(865,958)
Loss/(gain) on disposal of tangible capital assets	-	(143,470)	18,816
Proceeds on sale of tangible capital assets	-	154,956	-
INCREASE IN NET FINANCIAL ASSETS	27,032	166,679	663,373
NET FINANCIAL ASSETS - beginning of year	720,852	720,852	57,479
NET FINANCIAL ASSETS - end of year	747,884	887,531	720,852

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended December 31, 2017

	2017	2016
	\$	\$
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual surplus/(deficit)	7,106	(177,797)
Items not involving cash		
Amortization of tangible capital assets	1,550,949	1,688,312
Loss/(gain) on disposal of tangible capital assets	(143,470)	18,816
Change in landfill closure and post-closure liability	296,589	(213,195)
Change in non-cash assets and liabilities		
Accounts receivable	(20,417)	(38,683)
Taxes receivable	93,874	45,584
Accounts payable and accrued liabilities	(446,872)	494,729
Deferred revenue - other	(3,313)	(23,776)
Deferred revenue - obligatory reserve funds	(6,375)	(38,774)
Net change in cash from operating activities	1,328,071	1,755,216
CAPITAL ACTIVITIES		
Purchase of tangible capital assets	(1,402,862)	(865,958)
Proceeds on disposal of tangible capital assets	154,956	-
Net change in cash from capital activities	(1,247,906)	(865,958)
FINANCING ACTIVITIES		
Debt principal repayments	(359,056)	(347,715)
NET CHANGE IN CASH	(278,891)	541,543
CASH - beginning of year	4,031,104	3,489,561
CASH - end of year	3,752,213	4,031,104

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2017

The Municipality of Hastings Highlands 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 Municipality and which are owned and controlled by the Municipality. These financial statements include:

- Hastings Highlands Public Library Board
- Cemetery Board

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

(b) Trust Funds

Trust funds and their related operations administered by the Municipality 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	15 - 20 years
Buildings	40 - 50 years
Building improvements	20 - 30 years
Machinery	10 - 15 years
Vehicles	8 - 10 years
Furniture and office equipment	3 - 20 years
Roads and bridges	15 - 40 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 MUNICIPALITY OF HASTINGS HIGHLANDS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Non-financial Assets

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

(e) 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.

Taxation

Property tax billings are prepared by the Municipality based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC) and in accordance with the provisions of the Municipal Act, 2001. The Municipality's Council establishes the tax rates annually, incorporating amounts to be raised for local services, and amounts the Municipality 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 Municipality is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

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 fees are recognized as revenue in the year the goods and services are provided, with the exception of building permits that are recognized when the permits are issued.

Investment income is recorded when earned.

Federal gas tax and parkland fees are recognized in the period in which the related expenditures are recorded.

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(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.

(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 financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Municipality'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 Municipality'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; and
- The amounts recorded for amortization and opening costs of tangible capital assets are based on estimates of useful life, residual values and valuation rates.

2. OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF HASTINGS

During 2017, requisitions were made by the County of Hastings and School Boards requiring the Municipality 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	1,828,275	2,649,467
Taxation from other governments	6,468	12,842
Amounts requisitioned and remitted	1,834,743	2,662,309

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

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2017

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 Municipality are summarized below:

	2017	2016
	\$	\$
Federal gas tax	37,351	52,726
Parkland	51,500	42,500
	88,851	95,226

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

	2017	2016
	\$	\$
Balance - beginning of year	95,226	134,000
Add amounts received:		
Federal gas tax received from County of Hastings	120,686	120,686
Federal gas tax received from AMO	128,964	126,720
Parkland fees received	9,000	10,000
Interest	321	448
	258,971	257,854
Less transfer to operations:		
Federal gas tax earned	265,346	296,628
Balance - end of year	88,851	95,226

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2017

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:

	2017	2016
	\$	\$
Ontario Infrastructure Projects Corporation due August 18, 2025, repayable in blended semi annual instalments of \$21,713 and bearing interest at 4.19% per annum.	292,605	322,818
Ontario Infrastructure Projects Corporation due July 15, 2021, repayable in blended semi annual instalments of \$94,261 and bearing interest at 3.45% per annum.	698,764	859,020
Ontario Infrastructure Projects Corporation due July 15, 2026, repayable in blended semi annual instalments of \$54,662 and bearing interest at 3.92% per annum.	822,387	897,265
Ontario Infrastructure and Lands Corporation due September 1, 2020, repayable in blended semi annual instalments of \$25,462 and bearing interest at 1.45% per annum.	148,971	197,211
Ontario Infrastructure and Lands Corporation due October 10, 2025, repayable in blended semi annual instalments of \$27,959 and bearing interest at 2.65% per annum.	410,244	455,713
	<u>2,372,971</u>	<u>2,732,027</u>

- (b) The long term debt in (a) issued in the name of the Municipality 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 \$90,387 (2016 - \$101,727).
- (d) The long term debt is secured by a chattel mortgage on the assets acquired.
- (e) The long term debt reported in (a) of this note is repayable as follows:

	Principal	Interest	Total
	\$	\$	\$
2018	370,790	78,653	449,443
2019	382,933	66,510	449,443
2020	395,498	53,944	449,442
2021	357,393	41,125	398,518
2022	179,958	30,038	209,996
2023 and subsequent years	686,399	52,914	739,313
	<u>2,372,971</u>	<u>323,184</u>	<u>2,696,155</u>

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2017

5. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

The liability for landfill closure and post-closure costs of \$1,430,000 (2016 - \$1,133,411) has been estimated using discounted future cash flows associated with closure and post-closure care activities for the nine sites operated by the Municipality. 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. A reserve of \$517,004 (2016 - \$504,545) has been provided for this liability with the remaining costs to be funded from taxation. There are no specific assets designated for settling this liability.

The reported liability is based upon estimates and assumptions with respect to events extending over the remaining life of the nine landfill sites. The remaining capacity of the nine operating sites is estimated at approximately 30.12% (2016 - 50.37%) of their total capacity. The total discounted future cash flows for closure and post-closure cost is estimated at \$2,258,232 as at December 31, 2017 (2016 - \$1,907,204) using a discount factor of 4% and an inflation rate of 2%. The landfill sites are expected to reach their capacities between 2018 and 2060. The Municipality received revised estimates from their consultant for the year ended December 31, 2017.

6. TANGIBLE CAPITAL ASSETS

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

	2017	2016
	\$	\$
General		
Land and land improvements	1,082,130	1,081,635
Buildings and building improvements	4,778,514	4,936,754
Machinery and vehicles	1,996,267	1,685,137
Furniture and office equipment	37,781	38,983
Infrastructure		
Roads and bridges	12,257,279	12,569,035
	20,151,971	20,311,544

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

During the year there were no write-downs of assets (2016 - \$Nil) and no interest capitalized (2016 - \$Nil).

Tangible capital assets allocated by segment are as follows:

	2017	2016
	\$	\$
General government	3,641,632	3,761,330
Protection services	748,148	492,342
Transportation services	14,747,866	15,046,537
Environmental services	173,914	163,816
Recreation and cultural services	840,411	847,519
	20,151,971	20,311,544

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2017

7. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2017	2016
	\$	\$
Surplus/(Deficit)		
Hastings Highlands Public Library Board	33,454	31,140
Cemetery Board	5,188	5,188
Unfunded landfill closure and post-closure costs	(1,430,000)	(1,133,411)
	(1,391,358)	(1,097,083)
Invested In Capital Assets		
Tangible capital assets - net book value	20,151,971	20,311,544
Long term debt	(2,372,971)	(2,732,027)
	17,779,000	17,579,517
Surplus	16,387,642	16,482,434
Reserves		
Working funds	2,412,691	2,263,707
Insurance	30,065	30,065
General administration	312,517	122,539
Equipment replacement	490,187	492,376
Paving and construction	259,366	229,699
Election	47,500	27,500
Waste disposal	679,642	678,201
Policing costs	-	110,000
Recreation capital	32,500	32,500
Fire	307,906	473,889
Economic development	87,000	97,000
Health	25,000	25,000
Total Reserves	4,684,374	4,582,476
	21,072,016	21,064,910

8. CREDIT FACILITY AGREEMENT

The Municipality has a revolving credit facility agreement with its main financial institution. The amount available at any time is limited to \$1,000,000 via an operating line of credit. Any balance borrowed will accrue interest at the bank's prime lending rate. Council authorized the temporary borrowing limit by By-law 2017-005. At December 31, 2017 there was no balance outstanding (2016 - \$Nil).

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2017

9. PENSION AGREEMENTS

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

The Actuarial Opinion contained in the 2017 Annual Report disclosed total actuarial liabilities of \$94,431 million in respect of benefits accrued for service with actuarial assets of \$89,028 million indicating an actuarial deficit of \$5,403 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 Municipality does not recognize any share of the OMERS pension surplus or deficit.

The Municipality's required contributions to OMERS in 2017 were \$146,343 (2016 - \$146,001).

10. BUDGET FIGURES

The budget, approved by the Municipality, for 2017 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.

The following is a reconciliation of the Council approved budget amounts to the PSA amounts:

	(Unaudited) Revenue \$	(Unaudited) Expenses \$
Council approved budget:		
Operating	8,753,727	8,753,727
Capital	1,463,138	1,463,138
Total Council approved budget	10,216,865	10,216,865
Less: Tangible capital assets capitalized	-	(1,450,138)
Add: Amortization of tangible capital assets	-	1,688,313
Less: Principal repayment of long term debt	-	(359,057)
Less: Transfers to/from reserves	(915,689)	(583,664)
Internal eliminations	(261,506)	(261,506)
Adjusted budget per Consolidated Statement of Operations	9,039,670	9,250,813

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2017

11. EXPENSES BY OBJECT

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

	Budget 2017 \$ (Unaudited)	Actual 2017 \$	Actual 2016 \$
Salaries and benefits	2,925,805	2,963,763	2,839,708
Interest charges	90,389	90,387	101,727
Materials	2,414,463	2,491,372	2,338,009
Contracted services	1,900,602	2,125,219	2,102,695
Rents and financial	23,100	20,177	16,769
External transfers	208,141	207,758	212,591
Amortization	1,688,313	1,550,949	1,688,312
Loss on disposal of tangible capital assets	-	-	18,816
	9,250,813	9,449,625	9,318,627

12. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$53,773 (2016 - \$51,873) 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 Municipality for the benefit of others, they are not presented as part of the Municipality's financial position or operations.

13. CONTINGENT LIABILITIES

The Municipality, 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.

14. COMPARATIVE FIGURES

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

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended December 31, 2017

15. SEGMENTED INFORMATION

The Municipality of Hastings Highlands is a municipal government organization that provides a range of services to its residents. Municipality 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 Municipality and its programs and services.

Protection Services

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

Transportation Services

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

Environmental Services

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

Health Services

The health services function consists of external transfers to the local medical centre and cemetery operations.

Recreation Services

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

Planning and Development

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

Library Services

The library services function provides informational needs to residents within the Municipality.

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS

For the Year Ended December 31, 2017

	General				Infrastructure		Totals \$
	Land and Land Improvements \$	Buildings and Building Improvements \$	Machinery and Vehicles \$	Furniture and Office Equipment \$	Roads and Bridges \$	\$	
COST							
Balance, beginning of year	1,095,887	6,492,466	6,995,348	157,005	39,291,628		54,032,334
Add: additions during the year	15,757	-	603,241	11,940	771,924		1,402,862
Less: disposals during the year	11,486	-	-	8,654	544,764		564,904
Balance, end of year	1,100,158	6,492,466	7,598,589	160,291	39,518,788		54,870,292
ACCUMULATED AMORTIZATION							
Balance, beginning of year	14,252	1,555,712	5,310,211	118,022	26,722,593		33,720,790
Add: additions during the year	3,776	158,240	292,111	13,142	1,083,680		1,550,949
Less: disposals during the year	-	-	-	8,654	544,764		553,418
Balance, end of year	18,028	1,713,952	5,602,322	122,510	27,261,509		34,718,321
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	1,082,130	4,778,514	1,996,267	37,781	12,257,279		20,151,971

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

For the Year Ended December 31, 2017

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Health Services \$	Recreation Services \$	Planning and Development \$	Library Services \$	Consolidated \$
Revenues									
Property taxation	821,654	1,999,168	2,882,604	574,965	10,000	276,040	94,080	130,000	6,788,511
User charges	58,656	148,224	45,064	145,791	-	15,075	22,800	14,144	449,754
Government transfers - operating	-	10,293	1,402,300	66,759	-	-	-	28,628	1,507,980
Government transfers - capital	-	-	57,968	-	-	-	-	-	57,968
Penalties and interest on taxes	219,514	-	-	-	-	-	-	-	219,514
Investment income	24,188	-	-	-	-	-	-	-	24,188
Gain on disposal of tangible capital assets	-	-	130,160	13,310	-	-	-	-	143,470
Federal gas tax	-	-	265,346	-	-	-	-	-	265,346
Total revenues	1,124,012	2,157,685	4,783,442	800,825	10,000	291,115	116,880	172,772	9,456,731
Expenses									
Salaries and benefits	869,191	159,705	1,525,367	191,635	-	18,269	71,818	127,778	2,963,763
Interest charges	34,446	2,685	53,256	-	-	-	-	-	90,387
Materials	193,515	236,928	1,537,275	254,431	2,601	219,683	22,020	24,919	2,491,372
Contracted services	124,740	1,223,914	174,664	576,449	-	18,601	1,105	5,746	2,125,219
Rents and financial	20,102	-	-	-	-	-	-	75	20,177
External transfers	-	196,758	-	-	5,000	6,000	-	-	207,758
Amortization	108,213	43,842	1,368,927	10,919	-	10,770	-	8,278	1,550,949
Total expenses	1,350,207	1,863,832	4,659,489	1,033,434	7,601	273,323	94,943	166,796	9,449,625
Net surplus/(deficit)	(226,195)	293,853	123,953	(232,609)	2,399	17,792	21,937	5,976	7,106

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

For the Year Ended December 31, 2016

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Health Services \$	Recreation Services \$	Planning and Development \$	Library Services \$	Consolidated \$
Revenues									
Property taxation	1,655,970	474,287	3,517,970	544,456	23,237	238,845	92,683	130,000	6,677,448
User charges	34,354	131,407	43,232	84,867	90	19,715	19,184	8,214	341,063
Government transfers - operating	22,373	3,756	1,272,700	98,220	-	-	4,199	24,673	1,425,921
Government transfers - capital	-	-	32,128	28,647	-	-	-	-	60,775
Penalties and interest on taxes	233,398	-	-	-	-	-	-	-	233,398
Investment income	20,955	-	-	-	-	-	-	-	20,955
Gain on disposal of tangible capital assets	38,219	-	44,975	-	-	-	-	-	83,194
Other grants	-	-	-	-	-	-	-	1,448	1,448
Federal gas tax	-	-	296,628	-	-	-	-	-	296,628
Total revenues	2,005,269	609,450	5,207,633	756,190	23,327	258,560	116,066	164,335	9,140,830
Expenses									
Salaries and benefits	1,084,534	136,536	1,213,392	179,395	-	15,888	75,792	134,171	2,839,708
Interest charges	37,297	3,377	61,053	-	-	-	-	-	101,727
Materials	162,660	185,346	1,515,682	212,926	13,327	211,504	17,108	19,456	2,338,009
Contracted services	154,542	1,158,758	719,469	45,325	-	21,435	3,166	-	2,102,695
Rents and financial	16,704	-	-	-	-	-	-	65	16,769
External transfers	-	196,591	-	-	10,000	6,000	-	-	212,591
Amortization	108,213	43,842	1,507,351	9,869	-	10,770	-	8,267	1,688,312
Loss on disposal of tangible capital assets	-	-	18,816	-	-	-	-	-	18,816
Total expenses	1,563,950	1,724,450	5,035,763	447,515	23,327	265,597	96,066	161,959	9,318,627
Net surplus/(deficit)	441,319	(1,115,000)	171,870	308,675	-	(7,037)	20,000	2,376	(177,797)

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Municipality of Hastings Highlands

Report on the Financial Statements

We have audited the accompanying financial statements of the Trust Funds of the Corporation of the Municipality of Hastings Highlands, which comprise the statement of financial position as at December 31, 2017, 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.

Auditor's 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 Municipality of Hastings Highlands as at December 31, 2017 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
July 18, 2018

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

TRUST FUNDS STATEMENT OF FINANCIAL POSITION At December 31, 2017

	Train Trust \$	Papineau Cemetery Perpetual Care \$	Zion Cemetery Perpetual Care \$	Emmanuel Cemetery Perpetual Care \$	Grace Cemetery Perpetual Care \$	2017 Total \$	2016 Total \$
FINANCIAL ASSETS							
Cash	12,026	8,425	2,999	12,740	17,583	53,773	51,873
FUND BALANCES							
Capital	12,026	7,820	2,999	12,740	17,583	53,168	51,268
Income	-	605	-	-	-	605	605
	12,026	8,425	2,999	12,740	17,583	53,773	51,873

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

TRUST FUNDS STATEMENT OF CONTINUITY For the Year Ended December 31, 2017

	Train Trust \$	Papineau Cemetery Perpetual Care \$	Zion Cemetery Perpetual Care \$	Emmanuel Cemetery Perpetual Care \$	Grace Cemetery Perpetual Care \$	2017 Total \$	2016 Total \$
BALANCES - beginning of year	12,026	8,275	2,999	11,090	17,483	51,873	51,084
RECEIPTS							
Perpetual care	-	150	-	1,650	100	1,900	789
Interest earned	44	31	11	46	64	196	102
	44	181	11	1,696	164	2,096	891
EXPENSES							
Transfer to Municipality	44	31	11	46	64	196	102
BALANCES - end of year	12,026	8,425	2,999	12,740	17,583	53,773	51,873

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

TRUST FUNDS NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2017

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

2. CEMETERY PERPETUAL CARE

The Perpetual Care Fund administered by the Municipality is funded by the sale of cemetery plots. These funds are invested and earnings derived there from are used to perform perpetual care maintenance to the Municipality's cemeteries. The operations and investments of the Fund are undertaken by the Municipality in accordance with the regulations of the Cemeteries Act.

**CORPORATION OF THE
MUNICIPALITY OF HASTINGS HIGHLANDS**

HASTINGS HIGHLANDS PUBLIC LIBRARY BOARD

FINANCIAL STATEMENTS

DECEMBER 31, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of the Hastings Highlands Public Library Board, the Members of Council, Inhabitants and Ratepayers of the Corporation of the Municipality of Hastings Highlands

Report on the Financial Statements

We have audited the accompanying financial statements of the Hastings Highlands Public Library Board of the Corporation of the Municipality of Hastings Highlands, which comprise the statement of financial position as at December 31, 2017, the 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 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.

Auditor's 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 Hastings Highlands Public Library Board as at December 31, 2017 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 Accountants

Peterborough, Ontario
July 18, 2018

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

HASTINGS HIGHLANDS PUBLIC LIBRARY BOARD STATEMENT OF FINANCIAL POSITION At December 31, 2017

	2017	2016
	\$	\$
FINANCIAL ASSETS		
Cash	173,530	138,741
Accounts receivable	200	-
TOTAL FINANCIAL ASSETS	173,730	138,741
LIABILITIES		
Due to Municipality of Hastings Highlands	136,419	104,288
Accounts payable	3,857	-
Deferred revenue - Ontario Library Capacity Fund	-	3,313
TOTAL LIABILITIES	140,276	107,601
NET FINANCIAL ASSETS	33,454	31,140
NON-FINANCIAL ASSETS		
Tangible capital assets (note 2)	28,056	24,394
ACCUMULATED SURPLUS (note 3)	61,510	55,534

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

HASTINGS HIGHLANDS PUBLIC LIBRARY BOARD STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS For the Year Ended December 31, 2017

	Budget 2017 \$ (Unaudited)	Actual 2017 \$	Actual 2016 \$
REVENUES			
Municipal contribution	130,000	130,000	130,000
Government grants	20,594	28,628	24,673
Fees and service charges	7,900	14,144	9,662
TOTAL REVENUES	158,494	172,772	164,335
EXPENSES			
Salaries and benefits	123,150	127,778	134,171
Supplies and postage	1,100	1,086	966
Materials	2,150	4,734	1,862
Programs	2,500	2,687	530
Advertising	500	717	1,129
Office administration	5,513	3,879	6,557
Professional development	1,250	807	2,698
Contracted services	4,281	5,746	-
Memberships	200	116	216
IT maintenance	2,750	2,751	4,093
Amortization	8,267	8,278	8,267
Digital services	-	5,298	-
Equipment	1,100	2,261	1,162
Miscellaneous	2,000	658	308
TOTAL EXPENSES	154,761	166,796	161,959
ANNUAL SURPLUS	<u>3,733</u>	5,976	2,376
ACCUMULATED SURPLUS - beginning of year		55,534	53,158
ACCUMULATED SURPLUS - end of year		61,510	55,534

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

HASTINGS HIGHLANDS PUBLIC LIBRARY BOARD STATEMENT OF CHANGE IN NET FINANCIAL ASSETS For the Year Ended December 31, 2017

	Budget 2017 \$ (Unaudited)	Actual 2017 \$	Actual 2016 \$
ANNUAL SURPLUS	3,733	5,976	2,376
Amortization of tangible capital assets	8,267	8,278	8,267
Acquisition of tangible capital assets	(12,000)	(11,940)	(7,563)
INCREASE IN NET FINANCIAL ASSETS	-	2,314	3,080
NET FINANCIAL ASSETS - beginning of year	31,140	31,140	28,060
NET FINANCIAL ASSETS - end of year	31,140	33,454	31,140

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

HASTINGS HIGHLANDS PUBLIC LIBRARY BOARD STATEMENT OF CASH FLOWS For the Year Ended December 31, 2017

	2017	2016
	\$	\$
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual surplus	5,976	2,376
Items not involving cash		
Amortization of tangible capital assets	8,278	8,267
Change in non-cash assets and liabilities		
Accounts receivable	(200)	-
Due to Municipality of Hastings Highlands	32,131	28,892
Accounts payable	3,857	(1,404)
Deferred revenue - Ontario Library Capacity Fund	(3,313)	-
Accounts receivable	-	1,650
Net change in cash from operating activities	46,729	39,781
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(11,940)	(7,563)
NET CHANGE IN CASH	34,789	32,218
CASH - beginning of year	138,741	106,523
CASH - end of year	173,530	138,741

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

HASTINGS HIGHLANDS PUBLIC LIBRARY BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2017

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.

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.

Fees and service charges revenue is recognized when the amounts are received.

(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:

Books	7 years
Furniture and equipment	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.

Tangible capital assets are not amortized until they are put into service.

(d) 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.

(e) 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.

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

HASTINGS HIGHLANDS PUBLIC LIBRARY BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(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.

2. TANGIBLE CAPITAL ASSETS

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

	Books \$	Furniture and Equipment \$	2017 Totals \$	2016 Totals \$
COST				
Balance, beginning of year	57,866	49,039	106,905	105,488
Add: additions during the year	11,940	-	11,940	7,563
Less: disposals during the year	8,654	-	8,654	6,146
Balance, end of year	61,152	49,039	110,191	106,905
ACCUMULATED AMORTIZATION				
Balance, beginning of year	33,472	49,039	82,511	80,391
Add: additions during the year	8,278	-	8,278	8,267
Less: disposals during the year	8,654	-	8,654	6,146
Balance, end of year	33,096	49,039	82,135	82,511
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	28,056	-	28,056	24,394

3. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2017 \$	2016 \$
Surplus		
Operations	33,454	31,140
Invested In Capital Assets		
Tangible capital assets - net book value	28,056	24,394
	61,510	55,534

CORPORATION OF THE MUNICIPALITY OF HASTINGS HIGHLANDS

HASTINGS HIGHLANDS PUBLIC LIBRARY BOARD NOTES TO THE FINANCIAL STATEMENTS For the Year Ended December 31, 2017

4. BUDGET FIGURES

The operating budget, approved by the Board, for 2017 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 audit.

The following is a reconciliation of the Board approved budget amounts to the PSA amounts:

	(Unaudited) 2017 Revenue \$	(Unaudited) 2017 Expenses \$
Board approved budget	158,494	158,494
Less: Tangible capital assets capitalized	-	(12,000)
Add: Amortization of tangible capital assets	-	8,267
	<u>158,494</u>	<u>154,761</u>