

**THE CORPORATION OF THE TOWN OF GRAND VALLEY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

**THE CORPORATION OF THE TOWN OF GRAND VALLEY**  
**INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2018**

---

	Page
INDEPENDENT AUDITOR'S REPORT	3 - 4
FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	5
Consolidated Statement of Operations	6
Consolidated Statement of Change in Net Debt	7
Consolidated Statement of Cash Flows	8
Notes to the Consolidated Financial Statements	9 - 15
Consolidated Schedule of Segmented Disclosure	16
Consolidated Schedule of Tangible Capital Assets	17
Consolidated Schedule of Accumulated Surplus	18
<b>THE CORPORATION OF THE TOWN OF GRAND VALLEY - TRUST FUNDS</b>	
INDEPENDENT AUDITOR'S REPORT	19 - 20
<b>GRAND VALLEY UNION CEMETERY BOARD</b>	
Statement of Financial Position and Statements of Operations	21 - 24
Notes to the Financial Statements	25
<b>GRAND VALLEY AND DISTRICT COMMUNITY CENTRE BOARD</b>	
Statement of Financial Position and Statement of Operations	26 - 27
Notes to the Financial Statements	28
<b>GRAND VALLEY PUBLIC LIBRARY BOARD</b>	
Statement of Financial Position and Statement of Operations	29 - 30
Notes to the Financial Statements	31
<b>GRAND VALLEY MEDICAL - DENTAL BOARD</b>	
Statement of Financial Position and Statement of Operations	32 - 33
Notes to the Financial Statements	34
<b>GRAND VALLEY - BUSINESS IMPROVEMENT AREA</b>	
Statement of Financial Position and Statement of Operations	35 - 36
Notes to the Financial Statements	37

---

## INDEPENDENT AUDITOR'S REPORT

---

To the Members of Council, Inhabitants and Ratepayers of: The Corporation of the Town of Grand Valley

### **Opinion**

We have audited the accompanying financial statements of The Corporation of the Town of Grand Valley, which comprise the consolidated statement of financial position as at December 31, 2018 and the consolidated statement of operations, changes in net debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of The Corporation of the Town of Grand Valley as at December 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis of Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the corporation 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 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 corporation's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the corporation or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the 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.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located at RLB LLP's website at: [www.rlb.ca/additional-auditor-responsibilities-consolidated](http://www.rlb.ca/additional-auditor-responsibilities-consolidated). This description forms part of our auditor's report.

A handwritten signature in black ink that reads "RLB LLP". The letters are stylized and cursive.

Guelph, Ontario  
June 25, 2019

Chartered Professional Accountants  
Licensed Public Accountants

**THE CORPORATION OF THE TOWN OF GRAND VALLEY  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2018**

	<b>2018</b>	<b>2017</b>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 6,497,763	\$ 4,715,708
Taxes receivable	547,790	375,781
Accounts receivable and other current assets	373,751	366,505
Investment in other ventures (note 2)	<u>100</u>	<u>100</u>
	<u>7,419,404</u>	<u>5,458,094</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	872,662	1,168,551
Deferred revenue - deposits	572,503	256,700
Obligations under capital lease (note 3)	126,789	23,556
Long term debt (note 4)	3,150,509	3,349,616
Landfill post-closure liability (note 5)	287,776	301,385
Deferred revenue - obligatory reserve funds (note 6)	<u>5,130,852</u>	<u>4,000,692</u>
	<u>10,141,091</u>	<u>9,100,500</u>
<b>NET DEBT</b>	<u>(2,721,687)</u>	<u>(3,642,406)</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (schedule 2)	28,635,472	27,724,129
Inventory	<u>1,723</u>	<u>1,995</u>
	<u>28,637,195</u>	<u>27,726,124</u>
<b>ACCUMULATED SURPLUS</b> (schedule 3)	<u>\$ 25,915,508</u>	<u>\$ 24,083,718</u>

**THE CORPORATION OF THE TOWN OF GRAND VALLEY**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>2018 Budget (note 8)</b>	<b>2018 Actual</b>	<b>2017 Actual</b>
<b>REVENUE</b>			
Taxation	\$ 3,656,767	\$ 4,129,920	\$ 3,435,065
Grants in lieu	6,500	7,050	6,507
Fees and service charges	1,035,963	2,225,738	2,372,646
Licences and permits	72,300	93,781	147,327
Province of Ontario Grants	527,000	617,760	510,641
Investment income	10,000	49,017	52,240
Penalties and interest	77,500	64,208	72,165
Obligatory reserve fund revenue recognized (note 6)	477,350	195,028	298,000
Loss on disposal of tangible capital assets	16,937	(71,604)	(8,835)
	<u>5,880,317</u>	<u>7,310,898</u>	<u>6,885,756</u>
<b>EXPENSES (schedule 1)</b>			
General government	724,199	752,085	778,301
Protection to persons and property	1,147,606	871,683	871,544
Transportation services	1,946,064	1,345,943	1,296,007
Environmental services	1,295,213	1,299,578	1,461,670
Health services	38,155	67,707	67,077
Recreational and cultural services	516,070	829,455	893,693
Planning and development	244,500	312,657	333,901
	<u>5,911,807</u>	<u>5,479,108</u>	<u>5,702,193</u>
<b>ANNUAL (DEFICIT) SURPLUS</b>	<b>\$ <u>(31,490)</u></b>	<b>\$ <u>1,831,790</u></b>	<b>\$ <u>1,183,563</u></b>
<b>ACCUMULATED SURPLUS, beginning of year</b>		<b>\$ 24,083,718</b>	<b>\$ 22,900,155</b>
Annual surplus		<u>1,831,790</u>	<u>1,183,563</u>
<b>ACCUMULATED SURPLUS, end of year</b>		<b>\$ <u>25,915,508</u></b>	<b>\$ <u>24,083,718</u></b>

THE CORPORATION OF THE TOWN OF GRAND VALLEY  
CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT  
FOR THE YEAR ENDED DECEMBER 31, 2018

	2018 Budget (note 8)	2018 Actual	2017 Actual
<b>ANNUAL (DEFICIT) SURPLUS</b>	\$ (31,490)	\$ 1,831,790	\$ 1,183,563
Acquisition of tangible capital assets	(1,890,000)	(1,918,705)	(1,729,930)
Amortization of tangible capital assets	952,140	916,171	952,140
Loss on disposal of tangible capital assets	0	71,604	8,835
Proceeds on sale of tangible capital assets	<u>0</u>	<u>19,587</u>	<u>2,434</u>
	<u>(937,860)</u>	<u>(911,343)</u>	<u>(766,521)</u>
Use (purchase) of inventory	<u>0</u>	<u>272</u>	<u>2,559</u>
<b>(DECREASE) INCREASE IN NET DEBT</b>	\$ <u>(969,350)</u>	920,719	419,601
<b>NET DEBT, beginning of year</b>		<u>(3,642,406)</u>	<u>(4,062,007)</u>
<b>NET DEBT, end of year</b>		\$ <u>(2,721,687)</u>	\$ <u>(3,642,406)</u>

**THE CORPORATION OF THE TOWN OF GRAND VALLEY  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>2018</b>	<b>2017</b>
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
Annual surplus	\$ 1,831,790	\$ 1,183,563
Items not requiring an outlay of cash		
Amortization	916,171	952,140
Loss on sale of tangible capital assets	<u>71,604</u>	<u>8,835</u>
	<u>2,819,565</u>	<u>2,144,538</u>
Net changes in non-cash working capital		
Taxes receivable	(172,009)	91,096
Accounts receivable	(7,246)	(204,316)
Inventory	272	2,559
Accounts payable and accrued liabilities	(295,814)	246,325
Landfill post-closure liability	(13,609)	(14,026)
Deferred revenue - deposits	315,803	64,000
Deferred revenue - obligatory reserve funds	<u>1,130,085</u>	<u>442,139</u>
	<u>957,482</u>	<u>627,777</u>
	<u>3,777,047</u>	<u>2,772,315</u>
<b>CASH PROVIDED BY (USED IN) CAPITAL ACTIVITIES</b>		
Acquisition of tangible capital assets	(1,918,705)	(1,729,930)
Proceeds on disposal of tangible capital assets	<u>19,587</u>	<u>2,434</u>
	<u>(1,899,118)</u>	<u>(1,727,496)</u>
<b>CASH (USED IN) FINANCING ACTIVITIES</b>		
Long term debt	(199,107)	(286,330)
Capital lease payments	<u>103,233</u>	<u>(32,319)</u>
	<u>(95,874)</u>	<u>(318,649)</u>
<b>NET INCREASE IN CASH for the year</b>	1,782,055	726,170
<b>CASH, beginning of year</b>	<u>4,715,708</u>	<u>3,989,538</u>
<b>CASH, end of year</b>	<u>\$ 6,497,763</u>	<u>\$ 4,715,708</u>



**THE CORPORATION OF THE TOWN OF GRAND VALLEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of The Corporation of the Town of Grand Valley are the representation of management prepared in accordance with Canadian generally accepted accounting principles for governments as established by the Public Sector Accounting Board of CPA Canada. Significant accounting policies adopted by The Corporation of the Town of Grand Valley are as follows:

(a) **ACKNOWLEDGEMENT OF RESPONSIBILITY**

The management of the The Corporation of the Town of Grand Valley acknowledges its responsibility for the creation and compilation of the following significant accounting policy decisions and the related policy notes.

(b) **BASIS OF CONSOLIDATION**

(i) These consolidated statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, reserve funds and reserves and includes the activities of all committees of Council and the following local boards and municipal enterprises, which are under the control of council:

Grand Valley and District Community Centre Board  
Grand Valley and District Public Library Board  
Grand Valley Union Cemetery Board  
Grand Valley Medical-Dental Board  
Grand Valley and District Fire Department  
Grand Valley Business Improvement Area

All interfund assets and liabilities and sources of financing and expenditures have been eliminated with the exception of loans or advances between the reserve funds and any other fund of the municipality and the resulting interest income and expenditures.

(ii) **NON-CONSOLIDATED ENTITIES**

The following local boards, municipal enterprises and investments are not consolidated:

Grand Valley Energy Inc.

(iii) **ACCOUNTING FOR COUNTY AND SCHOOL BOARD TRANSACTIONS**

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the County of Dufferin are not reflected in the municipal fund balances of these financial statements.

(c) **BASIS OF ACCOUNTING**

(i) Sources of financing and expenditures are reported on the accrual basis of accounting. The interest charges are not accrued for the periods from the dates of the latest instalment payments to the end of the financial year.

(ii) The accrual basis of accounting recognizes revenues as they become available and measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

**THE CORPORATION OF THE TOWN OF GRAND VALLEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

(c) BASIS OF ACCOUNTING (continued)

(iii) Capital outlay to be recovered in future years, which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures transferred to other organizations, is reported on the Consolidated Statement of Financial Position.

(d) INVESTMENTS

The investments held by the municipality are classified as held-for-trading and have been recorded at estimated fair market value.

(e) DEFERRED REVENUE

The revenue is reported on the Consolidated Statement of Operations in the year in which it is used for the specified purpose.

(f) AMOUNTS TO BE RECOVERED

Amounts to be recovered are reported in the municipal position on the Consolidated Statement of Financial Position. The balance represents the outstanding principal portion of unmatured long term liabilities, liabilities not yet due, and other future expenditures.

(g) TRUST FUNDS

Funds held in trust by the municipality, and their related operations, are included in these financial statements. The financial activity and position of the trust funds are reported separately on the Trust Funds' Statements of Operations and Statements of Financial Position.

(h) NON-FINANCIAL ASSETS

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets for the year.

(i) Tangible capital assets

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

Land improvements	20 to 50 years
Facilities	10 to 100 years
Vehicles	8 to 15 years
Equipment	6 to 40 years
Infrastructure	
Transportation	3 to 75 years
Environmental	10 to 100 years

No amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

**THE CORPORATION OF THE TOWN OF GRAND VALLEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

---

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

(h) NON-FINANCIAL ASSETS (continued)

(ii) Contributions of tangible capital assets  
Tangible capital assets received as contributions are recorded at their fair value at the date of receipt.

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

(i) REVENUE RECOGNITION

Revenues are recognized as follows:

(i) Tax levies are recognized as revenue when the amounts are levied on the municipality's ratepayers.

(ii) Fines and donations are recognized when collected.

(iii) Other revenues are recorded upon sale of goods or provision of service when collection is reasonably assured.

(iv) Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria has been met and reasonable estimates of the amounts can be made.

(v) Revenue restricted by legislation, regulation or agreement, and not available for general municipal purposes, is reported as deferred revenue on the consolidated statement of financial position. The revenue is reported on the consolidated statement of operations in the year in which it is used for a specific purpose.

(j) USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant estimates made by management include the useful lives of tangible capital assets. Actual results could differ from those estimates.

**2. NON-CONSOLIDATED ENTITIES - GRAND VALLEY ENERGY INC.**

Further to note 1(b)(ii), the assets and liabilities of the non-consolidated entities have not been consolidated and are not reported on the Consolidated Statement of Financial Position.

The municipality purchases hydro from the company at market rates. The municipality provides administrative services to the company and charges the company at cost. In 2006, the company entered into a service agreement with Orangeville Hydro for the provision of administrative support. A revised service agreement between Orangeville Hydro and The Corporation of the Town of Grand Valley has been finalized for the provision of some administrative functions.

**THE CORPORATION OF THE TOWN OF GRAND VALLEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

---

**3. OBLIGATIONS UNDER CAPITAL LEASE**

The municipality has two capital leases for equipment. The total monthly lease payments are \$2,700, including principal and interest, and the lease terms are a total of 60 months, both expiring in 2023.

Future expected minimum payments are as follows:

2019	\$ 27,021
2020	28,313
2021	29,668
2022	31,087
2023	<u>10,700</u>
	<u>\$ 126,789</u>

**4. LONG TERM DEBT**

	<b>2018</b>	<b>2017</b>
TD Bank loan, due December 1, 2022, repayable in monthly payments of \$20,108 principal and interest, at a rate of 3.47%	\$ 2,930,828	\$ 3,067,820
Scotiabank loan, due September 21, 2020, repayable in monthly instalments of \$980 principal and interest, at a rate of approximately 4.98%	19,681	31,796
TD Bank loan, due December 25, 2022, repayable in monthly payments of principal of \$4,168, plus interest at a rate of 3.47%	<u>200,000</u>	<u>250,000</u>
	<u>\$ 3,150,509</u>	<u>\$ 3,349,616</u>

Future minimum payments on long term debt are as follows:

2019	\$ 202,870
2020	205,208
2021	202,001
2022	207,311
2023	162,895
Thereafter	<u>2,170,224</u>
	<u>\$ 3,150,509</u>

The municipality is contingently liable for long term liabilities with respect to tile drainage loans. The total amount outstanding as at December 31, 2018 is \$73,225 (2017 - \$82,733) and is not recorded on the Consolidated Statement of Financial Position.

**5. LANDFILL POST-CLOSURE LIABILITY**

The municipality leases its solid waste landfill site from the Grand River Conservation Authority (GRCA). The lease requires that closure and rehabilitation of the site commence in 2006 and be completed by 2012. Post-closure costs are anticipated to continue to 2053. The landfill site ceased active operations on January 1, 2006 and stopped accepting solid waste from ratepayers. The municipality commenced closure of the facility and completed closure in 2011.

The most recent estimate of the landfill closure and post-closure liability was based on a report prepared as of November 1, 2004, which estimated these costs at a net present value of \$475,000.

**THE CORPORATION OF THE TOWN OF GRAND VALLEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

---

**5. LANDFILL CLOSURE LIABILITY (continued)**

The municipality has obtained a final release on closure of the facility from the GRCA, and has received an amendment to its original landfill site approval based on the actual closure work that was performed in 2011. The closure work performed is in agreement with the MOE's approved amendment dated June 1, 2011. Based on this amendment, post-closure expenditures from 2011 onwards are being used to reduce the landfill post-closure liability annually. The estimated present value of the post-closure liability less disbursements to date during the post-closure period is \$287,776 (2017 - \$301,385), which may be adjusted from time to time based on updated engineering reports of the expected remaining costs.

**6. DEFERRED REVENUE**

	2017 Opening	Contributions Received	Investment Income	Revenue Recognized	2018 Ending
<b>Obligatory Reserve Funds</b>					
Development charges	\$ 3,860,689	\$ 960,528	\$ 43,300	\$ (4,817)	\$ 4,859,700
Park in lieu	0	229,486	2,149	0	231,635
Federal gas tax	<u>140,003</u>	<u>86,826</u>	<u>2,899</u>	<u>(190,211)</u>	<u>39,517</u>
	<u>\$ 4,000,692</u>	<u>\$ 1,276,840</u>	<u>\$ 48,348</u>	<u>\$ (195,028)</u>	<u>\$ 5,130,852</u>

**7. TRUST FUNDS**

The trust funds administered by the municipality amounting to \$120,706 (2017 - \$115,409) have not been included in the Consolidated Statement of Financial Position, nor have the operations been included in the Consolidated Statement of Operations.

**8. BUDGET AMOUNTS**

The budgeted figures are presented for comparison purposes as prepared and approved by council, reclassified to conform to the current financial statement presentation. The budgeted figures are prepared on the cash basis of accounting and have been restated to conform to the accrual basis of accounting on which the actual figures are reported.

**9. OPERATIONS OF THE SCHOOL BOARDS AND THE COUNTY OF DUFFERIN**

Further to note 1(b)(iii), the taxation, other revenues, expenditures and overlevies of the school boards and the County of Dufferin are comprised of the following:

	SCHOOL BOARDS	COUNTY
Taxation and user charges	\$ 947,237	\$ 1,829,798
Amount requisitioned	<u>(947,237)</u>	<u>(1,829,798)</u>
	<u>\$ 0</u>	<u>\$ 0</u>

**THE CORPORATION OF THE TOWN OF GRAND VALLEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

---

**10. PENSION AGREEMENTS**

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan. This plan is a defined benefit plan which specifies the amount of the retirement benefits to be received by the employees based on the length of service and rates of pay. Employees and employers contribute jointly to the plan. The amount contributed to OMERS for 2018 was \$82,345.

**11. AMOUNTS TO BE RECOVERED FOR SPECIFIC ENVIRONMENTAL CAPITAL COSTS**

The municipality has incurred capital costs relating to the planning and development of the provision of expanded sewer services to residents. It is the intention of the municipality to recover these costs as the municipality grows, through development fees charged to builders. The construction of the new plant was completed in 2011.

**12. SEGMENTED INFORMATION**

The Corporation of the Town of Grand Valley is a diversified municipal government institution that provides a wide range of services to its citizens, including police, fire, ambulance, and water. For management reporting purposes, the Government's operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

Municipal services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

General Government

This item relates to the revenues and expenses that relate to the operations of the municipality itself and cannot be directly attributable to a specific segment.

Protection Services

The mandate of the Police Services department is to ensure the safety of the lives and property of citizens; preserve peace and good order; prevent crimes from occurring; detect offenders; and enforce the law. The Fire Service department is responsible to provide fire suppression service; fire prevention programs; training and education related to prevention, detection or extinguishments of fires. It is also responsible for pre-hospital emergency paramedic care and the transport of sick and injured; handling hazardous materials incidents; for the mitigation of calamitous incidents; and for the evacuation of people when in charge at an incident.

Transportation Services

The Public Works department is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems, and the maintenance of open space areas requiring it.

Environmental Services

The Environmental Services department consists of two distinct utilities - water and wastewater. The department provides drinking water to citizens of the urban area of the town, collecting and treating wastewater. Garbage collection operations are contracted to a private business.

**THE CORPORATION OF THE TOWN OF GRAND VALLEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

---

**12. SEGMENTED INFORMATION (continued)**

Health Services

Health services include the operations of the local cemeteries.

Recreation and Cultural Services

Provides public services that contribute to healthy communities through numerous sports programs at the Community Centre for adults and youths, along with baseball diamonds and soccer fields, etc. The department also contributes towards the information needs of the town's citizens through the provision of library services.

Planning and Development

The Planning and Development department provides a diverse bundle of services. It manages development for business and residential interests, environmental concerns, heritage matters, local neighbourhoods and the downtown through planning, community development, parks and environmental planning. It ensures an acceptable quality of building construction and maintenance of properties through enforcement of construction codes, building standards and by-laws. It facilitates economic development by providing services for the approval of all land development plans, the application and enforcement of zoning by-laws, the processing of building permit applications and the provision of geomatics services.

**13. CONTINGENT LIABILITIES**

In the normal course of its operations, the municipality is subject to various litigations and claims. The ultimate outcome of these claims cannot be determined at this time. However, the municipality's management believes that the ultimate disposition of these matters will not have a material adverse effect on its financial position.

THE CORPORATION OF THE TOWN OF GRAND VALLEY  
CONSOLIDATED SCHEDULE OF SEGMENTED DISCLOSURE  
FOR THE YEAR ENDED DECEMBER 31, 2018

Schedule 1

	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	2018	2017
<b>EXPENSES</b>									
Salaries and benefits	\$ 436,012	\$ 33,117	\$ 566,229	\$ 6,136	\$ 26,786	\$ 431,986	\$ 52,209	\$ 1,552,475	\$ 1,472,215
Materials	195,402	223,108	323,644	484,859	22,352	26,636	5,248	1,281,249	1,355,404
Contracted services	29,326	515,654	170,470	237,841	11,746	4,698	242,972	1,212,707	1,123,777
Rents and financial expenses	39,023	0	28,971	0	289	0	11,179	79,462	277,054
Interest on long term debt	0	0	0	104,300	0	0	1,049	105,349	115,342
Amortization	52,322	73,077	256,629	466,442	6,534	61,167	0	916,171	952,140
Other	<u>0</u>	<u>26,727</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>304,968</u>	<u>0</u>	<u>331,695</u>	<u>406,261</u>
	<u>\$ 752,085</u>	<u>\$ 871,683</u>	<u>\$ 1,345,943</u>	<u>\$ 1,299,578</u>	<u>\$ 67,707</u>	<u>\$ 829,455</u>	<u>\$ 312,657</u>	<u>\$ 5,479,108</u>	<u>\$ 5,702,193</u>

See notes to the consolidated financial statements



THE CORPORATION OF THE TOWN OF GRAND VALLEY  
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2018

Schedule 2

	Land	Land Improvements	Facilities	Vehicles	Equipment	Infrastructure: Transportation	Infrastructure: Environmental	2018	2017
<b>COST</b>									
Balance, beginning of year	\$ 3,479,858	\$ 320,053	\$ 4,410,777	\$ 2,151,265	\$ 1,227,353	\$ 9,305,400	\$ 18,695,958	\$ 39,590,664	\$ 37,958,377
Additions during the year	103,978	0	64,193	466,360	66,370	370,412	847,392	1,918,705	1,729,930
Disposals during the year	<u>0</u>	<u>0</u>	<u>(3,917)</u>	<u>(87,299)</u>	<u>(5,588)</u>	<u>(112,940)</u>	<u>(768)</u>	<u>(210,512)</u>	<u>(97,643)</u>
Balance, end of year	<u>3,583,836</u>	<u>320,053</u>	<u>4,471,053</u>	<u>2,530,326</u>	<u>1,288,135</u>	<u>9,562,872</u>	<u>19,542,582</u>	<u>41,298,857</u>	<u>39,590,664</u>
<b>ACCUMULATED AMORTIZATION</b>									
Balance, beginning of year	0	117,679	2,169,614	1,172,706	712,926	4,408,502	3,285,108	11,866,535	11,000,769
Amortization	0	9,081	96,179	106,982	81,035	179,647	443,247	916,171	952,140
Accumulated amortization on disposals	<u>0</u>	<u>0</u>	<u>(3,916)</u>	<u>(48,015)</u>	<u>(5,588)</u>	<u>(61,034)</u>	<u>(768)</u>	<u>(119,321)</u>	<u>(86,374)</u>
Balance, end of year	<u>0</u>	<u>126,760</u>	<u>2,261,877</u>	<u>1,231,673</u>	<u>788,373</u>	<u>4,527,115</u>	<u>3,727,587</u>	<u>12,663,385</u>	<u>11,866,535</u>
<b>NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS</b>									
	<u>\$ 3,583,836</u>	<u>\$ 193,293</u>	<u>\$ 2,209,176</u>	<u>\$ 1,298,653</u>	<u>\$ 499,762</u>	<u>\$ 5,035,757</u>	<u>\$ 15,814,995</u>	<u>\$ 28,635,472</u>	<u>\$ 27,724,129</u>

See notes to the consolidated financial statements

**THE CORPORATION OF THE TOWN OF GRAND VALLEY**  
**CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS**  
**AS AT DECEMBER 31, 2018**

*Schedule 3*

	<b>2018</b>	<b>2017</b>
<b>SURPLUSES</b>		
Invested in tangible capital assets	\$ 25,358,174	\$ 24,350,957
General Fund	224,725	(295,652)
<b>Unfunded</b>		
Landfill post-closure	(287,776)	(301,385)
Wastewater treatment plant costs recoverable	<u>(1,588,874)</u>	<u>(1,519,571)</u>
	<u>23,706,249</u>	<u>22,234,349</u>
<b>RESERVE FUNDS</b>		
Capital acquisition - fire equipment	116,786	116,786
Administrative	99,512	105,370
Sewer treatment plant	1,321,658	844,279
Streetscape	123,494	107,787
Orica parkland	65,789	173,905
Future water system upgrades	<u>158,570</u>	<u>177,792</u>
	<u>1,885,809</u>	<u>1,525,919</u>
<b>RESERVES</b>		
Building reserve - library	48,980	48,980
Working capital - general	195,200	195,200
Working capital - connecting link	78,924	78,924
Working capital - fencing reserve	<u>346</u>	<u>346</u>
	<u>323,450</u>	<u>323,450</u>
	<u>\$ 25,915,508</u>	<u>\$ 24,083,718</u>



---

## INDEPENDENT AUDITOR'S REPORT

---

To the Members of Council, Inhabitants and Ratepayers of: The Corporation of the Town of Grand Valley

### Opinion

We have audited the accompanying financial statements of the trust funds of The Corporation of the Town of Grand Valley, which comprise the statement of financial position as at December 31, 2018 and the statements of operations for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the trust funds of The Corporation of the Town of Grand Valley as at December 31, 2018 and the results of its operations for the year then ended in accordance with Canadian public sector accounting standards.

### Basis of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the trust funds of The Corporation of the Town of Grand Valley 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 trust funds of The Corporation of the Town of Grand Valley 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 of The Corporation of the Town of Grand Valley's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the trust funds of The Corporation of the Town of Grand Valley or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the trust funds of The Corporation of the Town of Grand Valley'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.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located at RLB LLP's website at: [www.rlb.ca/additional-auditor-responsibilities-consolidated](http://www.rlb.ca/additional-auditor-responsibilities-consolidated). This description forms part of our auditor's report.

Handwritten signature of RLB LLP in black ink.

Guelph, Ontario  
June 25, 2019

Chartered Professional Accountants  
Licensed Public Accountants

THE CORPORATION OF THE TOWN OF GRAND VALLEY TRUST FUND  
 CEMETERY PERPETUAL CARE FUND  
 STATEMENT OF FINANCIAL POSITION  
 AS AT DECEMBER 31, 2018

	2018	2017
<b>ASSETS</b>		
Cash	\$ 37,908	\$ 34,258
Investments	<u>57,035</u>	<u>56,639</u>
	<u>\$ 94,943</u>	<u>\$ 90,987</u>
<b>LIABILITIES</b>		
Trust fund balance, end of year	<u>\$ 94,943</u>	<u>\$ 90,987</u>

THE CORPORATION OF THE TOWN OF GRAND VALLEY TRUST FUND  
 CEMETERY PERPETUAL CARE FUND  
 STATEMENT OF OPERATIONS  
 FOR THE YEAR ENDED DECEMBER 31, 2018

	2018	2017
<b>BALANCE, beginning of year</b>	\$ 90,987	\$ 86,533
Capital receipts	3,560	4,672
Investment income (net)	<u>396</u>	<u>(218)</u>
	94,943	90,987
<b>TRANSFER TO CURRENT FUND</b>	<u>0</u>	<u>0</u>
<b>BALANCE, end of year</b>	<u>\$ 94,943</u>	<u>\$ 90,987</u>

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

THE CORPORATION OF THE TOWN OF GRAND VALLEY TRUST FUND  
CEMETERY PERPETUAL MONUMENT CARE AND MAINTENANCE FUND  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2018

	2018	2017
<b>ASSETS</b>		
Cash	\$ 5,745	\$ 4,635
Investments	<u>14,259</u>	<u>14,160</u>
	<u>\$ 20,004</u>	<u>\$ 18,795</u>
<b>LIABILITIES</b>		
Trust fund balance, end of year	<u>\$ 20,004</u>	<u>\$ 18,795</u>

THE CORPORATION OF THE TOWN OF GRAND VALLEY TRUST FUND  
CEMETERY PERPETUAL MONUMENT CARE AND MAINTENANCE FUND  
STATEMENT OF OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2018

	2018	2017
<b>BALANCE, beginning of year</b>	\$ 18,795	\$ 17,943
Capital receipts	1,110	798
Investment income (net)	<u>99</u>	<u>54</u>
	20,004	18,795
<b>TRANSFER TO CURRENT FUND</b>	<u>0</u>	<u>0</u>
<b>BALANCE, end of year</b>	<u>\$ 20,004</u>	<u>\$ 18,795</u>

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

**GRAND VALLEY UNION CEMETERY BOARD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2018**

	2018	2017
<b>ASSETS</b>		
<b>CURRENT FUND</b>		
Cash	\$ 6,014	\$ 14,597
HST receivable (payable)	(815)	(1,473)
Accounts receivable (payable)	<u>(7,739)</u>	<u>(7,650)</u>
	<u>(2,540)</u>	<u>5,474</u>
<b>PERPETUAL CARE FUND</b>		
Cash - Daily interest account	37,908	34,259
- Savings account	5,745	4,635
Investments	<u>71,293</u>	<u>70,799</u>
	<u>114,946</u>	<u>109,693</u>
	<u>\$ 112,406</u>	<u>\$ 115,167</u>
<b>NET ASSETS</b>		
<b>CURRENT FUND</b>		
Surplus, beginning of year	\$ 5,474	\$ 7,329
Deficit for the year	<u>(7,925)</u>	<u>(1,855)</u>
(Deficit) surplus, end of year	<u>(2,451)</u>	<u>5,474</u>
<b>PERPETUAL CARE FUND</b>		
Surplus, beginning of year	90,897	86,533
Surplus for the year	<u>3,956</u>	<u>4,364</u>
Surplus, end of year	<u>94,853</u>	<u>90,897</u>
<b>PERPETUAL MONUMENT CARE AND MAINTENANCE FUND</b>		
Surplus, beginning of year	18,796	17,943
Surplus for the year	<u>1,208</u>	<u>853</u>
Surplus, end of year	<u>20,004</u>	<u>18,796</u>
	<u>\$ 112,406</u>	<u>\$ 115,167</u>

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

**GRAND VALLEY UNION CEMETERY BOARD**  
**STATEMENT OF OPERATIONS - CURRENT FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	2018	2017
<b>REVENUES</b>		
Sale of plots and base installation	\$ 7,688	\$ 5,096
Interment receipts	5,870	8,225
Mortuary receipts	500	250
Donations	276	241
Miscellaneous	420	200
Interest - current fund	<u>267</u>	<u>222</u>
	<u>15,021</u>	<u>14,234</u>
<b>EXPENDITURES</b>		
Caretaking	1,225	10,358
Monument and stone repairs	5,495	0
Cost of interment	3,409	1,679
Honoraria, supplies and office	11,990	3,250
Accounting and legal	<u>827</u>	<u>802</u>
	<u>22,946</u>	<u>16,089</u>
<b>DEFICIT for the year</b>	<u>\$ (7,925)</u>	<u>\$ (1,855)</u>

**STATEMENT OF OPERATIONS - PERPETUAL CARE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

<b>REVENUES</b>		
Perpetual care contributions	\$ 3,560	\$ 4,146
Investment income (net)	<u>396</u>	<u>218</u>
	3,956	4,364
<b>EXPENDITURES</b>		
Transfer to current fund (note 2)	<u>0</u>	<u>0</u>
<b>SURPLUS for the year</b>	<u>\$ 3,956</u>	<u>\$ 4,364</u>

**STATEMENT OF OPERATIONS - PERPETUAL MONUMENT CARE AND MAINTENANCE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

<b>REVENUES</b>		
Perpetual care contributions	\$ 1,109	\$ 797
Investment income (net)	<u>99</u>	<u>56</u>
	1,208	853
<b>EXPENDITURES</b>		
Transfer to current fund (note 2)	<u>0</u>	<u>0</u>
<b>SURPLUS for the year</b>	<u>\$ 1,208</u>	<u>\$ 853</u>

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



**GRAND VALLEY UNION CEMETERY BOARD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

---

**1. ACCOUNTING POLICIES**

The Grand Valley Union Cemetery Board follows Canadian public sector accounting standards. No value is attached to capital assets for municipal reporting purposes.

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

The historical cost and accumulated amortization of capital assets are not recorded for municipal purposes.

**2. TRUST FUND - PERPETUAL CARE FUND**

Investment income on this fund is transferred to the current fund on a periodic basis to assist with current operations.

**TRUST FUND - PERPETUAL MONUMENT CARE AND MAINTENANCE FUND**

Investment income on this fund is transferred to the current fund on a periodic basis to assist with current operations.

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

**GRAND VALLEY AND DISTRICT COMMUNITY CENTRE BOARD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2018**

	2018	2017
<b>FINANCIAL ASSETS</b>		
Cash	\$ 141,948	\$ 135,430
Accounts receivable	<u>7,997</u>	<u>2,448</u>
	<u>149,945</u>	<u>137,878</u>
<b>LIABILITIES</b>		
Accounts payable	<u>37,138</u>	<u>32,688</u>
<b>NET FINANCIAL ASSETS</b>	<u>112,807</u>	<u>105,190</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 3)	1,036,154	1,023,331
Prepaid expenses	<u>1,722</u>	<u>1,954</u>
	<u>1,037,876</u>	<u>1,025,285</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 1,150,683</u>	<u>\$ 1,130,475</u>

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

**GRAND VALLEY AND DISTRICT COMMUNITY CENTRE BOARD**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>2018</b>	<b>2017</b>
<b>REVENUES</b>		
Municipal grants - Town of Grand Valley	\$ 118,114	\$ 112,460
- Other municipalities	87,701	80,960
Rentals	168,194	150,482
Snack bar - net proceeds	16,047	15,447
Other revenue	<u>35,737</u>	<u>31,308</u>
	<u>425,793</u>	<u>390,657</u>
<b>EXPENSES</b>		
Accounting	2,055	2,005
Advertising	2,573	10,155
Amortization	24,176	28,256
Heat and hydro	67,345	71,295
Insurance	18,357	16,487
Office	9,378	8,232
Repairs and maintenance supplies	55,598	51,199
Telephone	2,643	2,607
Wages and benefits	<u>223,460</u>	<u>202,885</u>
	<u>405,585</u>	<u>393,121</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	20,208	(2,464)
<b>ACCUMULATED SURPLUS, beginning of year</b>	<u>1,130,475</u>	<u>1,132,939</u>
<b>ACCUMULATED SURPLUS, end of year</b>	<u>\$ 1,150,683</u>	<u>\$ 1,130,475</u>

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

**GRAND VALLEY AND DISTRICT COMMUNITY CENTRE BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

---

**1. ACCOUNTING POLICIES**

The Town of Grand Valley and District Community Centre Board follows Canadian public sector accounting standards.

**2. RESERVE FUNDS**

Special funds have been established for the following purposes: Capital Reserve Fund for roof repairs, Fundraising Fund for certain purchases, Arena Capital Fund for major renovation work on the roof of the arena and Special Donations Fund for future capital purchases.

**3. TANGIBLE CAPITAL ASSETS**

	<b>Net 2018</b>	<b>Net 2017</b>
Land	\$ 672,196	\$ 672,196
Facilities	350,477	336,973
Vehicles	6,935	7,616
Equipment	<u>6,546</u>	<u>6,546</u>
	<u>\$ 1,036,154</u>	<u>\$ 1,023,331</u>

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

**GRAND VALLEY PUBLIC LIBRARY BOARD  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2018**

	<b>2018</b>	<b>2017</b>
<b>FINANCIAL ASSETS</b>		
Cash	\$ <u>24,729</u>	\$ <u>26,776</u>
<b>LIABILITIES</b>		
<b>NET FINANCIAL ASSETS</b>	<u>24,729</u>	<u>26,776</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 3)	<u>270,244</u>	<u>259,790</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 294,973</u>	<u>\$ 286,566</u>

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

**GRAND VALLEY PUBLIC LIBRARY BOARD**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>2018</b>	<b>2017</b>
<b>REVENUES</b>		
Grants - Town of Grand Valley	\$ 177,324	\$ 151,198
- Other municipalities	88,281	96,946
Rents, interest and other income	39,021	32,570
Grants - other	1,680	513
Gain on disposal of tangible capital assets	<u>0</u>	<u>0</u>
	<u>306,306</u>	<u>281,227</u>
<b>EXPENSES</b>		
Wages and benefits	178,862	168,853
Amortization	38,397	36,132
Books and material purchased	7,179	5,305
Facilities cost and insurance	21,607	22,305
General expenses	16,009	4,665
Office and courses	21,886	21,505
Professional fees	1,043	1,018
Repairs and maintenance	9,987	10,010
Telephone	<u>2,929</u>	<u>2,945</u>
	<u>297,899</u>	<u>272,738</u>
<b>ANNUAL SURPLUS</b>	8,407	8,489
<b>ACCUMULATED SURPLUS, beginning of year</b>	<u>286,566</u>	<u>278,077</u>
<b>ACCUMULATED SURPLUS, end of year</b>	<u>\$ 294,973</u>	<u>\$ 286,566</u>

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

**GRAND VALLEY PUBLIC LIBRARY BOARD  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2018**

---

**1. ACCOUNTING POLICIES**

The Town of Grand Valley Public Library Board follows Canadian public sector accounting standards.

**2. RESERVE FUNDS**

Reserve funds have been established for the purpose of funding capital projects approved by the Board of the Grand Valley Public Library.

**3. TANGIBLE CAPITAL ASSETS**

	<b>Net 2018</b>	<b>Net 2017</b>
Equipment	<u>\$ 270,244</u>	<u>\$ 259,790</u>

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

**GRAND VALLEY MEDICAL - DENTAL BOARD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2018**

	<b>2018</b>	<b>2017</b>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 167,398	\$ 152,200
Short-term investments	<u>34,588</u>	<u>33,970</u>
	<u>201,986</u>	<u>186,170</u>
<b>LIABILITIES</b>		
Accounts payable	<u>7,939</u>	<u>9,177</u>
<b>NET FINANCIAL ASSETS</b>	<u>194,047</u>	<u>176,993</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 3)	<u>549,732</u>	<u>563,728</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 743,779</u>	<u>\$ 740,721</u>

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



**GRAND VALLEY MEDICAL - DENTAL BOARD**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>2018</b>	<b>2017</b>
<b>REVENUES</b>		
Rental income	\$ 45,245	\$ 45,422
Other income	<u>3,301</u>	<u>1,744</u>
	<u>48,546</u>	<u>47,166</u>
<b>OPERATING EXPENSES</b>		
Amortization	13,996	12,346
Insurance	1,034	927
Office	239	0
Professional fees	2,255	2,205
Property taxes	1,542	1,542
Rent - parking lot	1,250	1,000
Repairs and maintenance	7,131	7,791
Utilities	6,684	6,804
Wages and benefits	<u>11,357</u>	<u>9,225</u>
	<u>45,488</u>	<u>41,840</u>
<b>ANNUAL SURPLUS</b>	3,058	5,326
<b>ACCUMULATED SURPLUS, beginning of year</b>	<u>740,721</u>	<u>735,395</u>
<b>ACCUMULATED SURPLUS, end of year</b>	<u>\$ 743,779</u>	<u>\$ 740,721</u>

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

**GRAND VALLEY MEDICAL - DENTAL BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

---

**1. NATURE OF THE ORGANIZATION**

The Grand Valley and District Medical - Dental Board was an incorporated entity under the Ontario Corporations Act as a not for profit charitable organization until December 31, 2006. At that time, the organization began the process of rescinding its charitable status and dissolving the corporation effective December 31, 2006. On January 1, 2007, ownership of the organization was transferred to a joint municipal board with members appointed from the Town of Grand Valley, the Township of Amaranth and the Township of East Garafraxa.

**2. ACCOUNTING POLICIES**

The Grand Valley and District Medical - Dental Board follows Canadian public sector accounting standards.

**3. TANGIBLE CAPITAL ASSETS**

	<b>Net 2018</b>	<b>Net 2017</b>
Land	\$ 139,648	\$ 139,648
Facilities	<u>410,084</u>	<u>424,080</u>
	<u>\$ 549,732</u>	<u>\$ 563,728</u>

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

**GRAND VALLEY - BUSINESS IMPROVEMENT AREA**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2018**

	2018	2017
<b>FINANCIAL ASSETS</b>		
Cash	\$ <u>28,406</u>	\$ <u>31,459</u>
<b>LIABILITIES</b>		
Accounts payable	<u>1,520</u>	<u>6,417</u>
<b>NET FINANCIAL ASSETS</b>	<u>26,886</u>	<u>25,042</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (note 3)	<u>13,729</u>	<u>14,113</u>
<b>ACCUMULATED SURPLUS</b>	<u>\$ 40,615</u>	<u>\$ 39,155</u>

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

**GRAND VALLEY - BUSINESS IMPROVEMENT AREA**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

	2018	2017
<b>REVENUES</b>		
Special events	\$ 229	\$ 355
Interest income	0	17
Municipal income	<u>7,600</u>	<u>7,200</u>
	<u>7,829</u>	<u>7,572</u>
<b>OPERATING EXPENSES</b>		
Advertising	130	0
Amortization	384	368
Bank charges	(45)	40
Miscellaneous	100	0
Office supplies	998	7,082
Repairs and maintenance	1,367	0
Special events	1,915	447
Wages	<u>1,520</u>	<u>1,006</u>
	<u>6,369</u>	<u>8,943</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	1,460	(1,371)
<b>ACCUMULATED SURPLUS, beginning of year</b>	<u>39,155</u>	<u>40,526</u>
<b>ACCUMULATED SURPLUS, end of year</b>	<u>\$ 40,615</u>	<u>\$ 39,155</u>

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

**GRAND VALLEY - BUSINESS IMPROVEMENT AREA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

---

**1. NATURE OF THE ORGANIZATION**

On January 1, 2016, ownership of the Business Improvement Area organization was transferred to a municipal board with members appointed from its membership.

**2. ACCOUNTING POLICIES**

The Town of Grand Valley and BIA follows Canadian public sector accounting standards.

**3. TANGIBLE CAPITAL ASSETS**

	<b>Net 2018</b>	<b>Net 2017</b>
Street lights	<u>\$ 13,729</u>	<u>\$ 14,113</u>

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