

WESLEY ACRES INC.

NON-CONSOLIDATED FINANCIAL STATEMENTS

year ended

DECEMBER 31, 2015

Welch LLP

An independent Member of BKR International

INDEPENDENT AUDITOR'S REPORT

To the directors of
WESLEY ACRES INC.

We have audited the accompanying non-consolidated financial statements of **WESLEY ACRES INC.**, which comprise the non-consolidated statement of financial position as at December 31, 2015 and the non-consolidated statements of operations and changes in net assets and cash flows for the year ended December 31, 2015, 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 non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of non-consolidated 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 non-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 non-consolidated financial statements are free from material misstatement.

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

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

Basis of Qualified Opinion

In common with many charitable organizations, **WESLEY ACRES INC.** derives revenues from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Corporation. Therefore, we were not able to determine whether any adjustments might be necessary to donations and fundraising revenue, excess of revenue over expenses and cash flows from operations for the years ended December 31, 2015 and 2014, current assets as at December 31, 2015 and 2014, and net assets as at January 1 and December 31, 2015 for both the 2015 and 2014 years. Our audit opinion on the financial statements for the year ended December 31, 2014 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the non-consolidated financial statements present fairly, in all material respects, the financial position of **WESLEY ACRES INC.** as at December 31, 2015 and the results of its operations and its cash flows for the years ended December 31, 2015 in accordance with Canadian accounting standards for not-for-profit organizations.


CHARTERED PROFESSIONAL ACCOUNTANTS
Licensed Public Accountants

Picton, Ontario

April 16, 2016

Welch LLP - Chartered Professional Accountants
289 Main Street, Suite 2, Picton, ON K0K 2T0
T: 613 476 3283 F: 613 476 1627 W: www.welchllp.com
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WESLEY ACRES INC.


(Incorporated under the laws of Canada)

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 443,121	\$ 468,447
HST receivable	85,901	67,918
Due from subsidiary - note 10	<u>224,210</u>	<u>380,047</u>
	<u>753,232</u>	<u>916,412</u>
INVESTMENTS		
Investments - note 4	35,970	35,493
Investment in subsidiary - note 5	<u>61,021</u>	<u>98,409</u>
	<u>96,991</u>	<u>133,902</u>
CAPITAL ASSETS - note 6	<u>2,447,387</u>	<u>2,066,798</u>
	<u>\$ 3,297,610</u>	<u>\$ 3,117,112</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 19,893	\$ 31,676
Deferred revenue	<u>308</u>	<u>-</u>
	<u>20,201</u>	<u>31,676</u>
DEFERRED CONTRIBUTIONS		
Deferred contributions related to capital assets - note 7	1,148,954	824,377
Deferred contributions - other - note 8	<u>199,555</u>	<u>130,305</u>
	<u>1,348,509</u>	<u>954,682</u>
NET ASSETS		
Internally restricted - invested in capital assets - note 9	1,298,433	1,242,421
Internally restricted - other - note 9	120,538	122,083
Unrestricted net assets	<u>509,929</u>	<u>766,250</u>
	<u>1,928,900</u>	<u>2,130,754</u>
	<u>\$ 3,297,610</u>	<u>\$ 3,117,112</u>

Approved by the Board:


..... Director


..... Director


..... Director

WESLEY ACRES INC.

(Incorporated under the laws of Canada)

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2015

	Invested in Capital Assets	Internally Restricted	Unrestricted	2015 Total	2014 Total
BALANCE , beginning of year	\$ 1,242,421	\$ 122,083	\$ 766,250	\$ 2,130,754	\$ 2,101,395
Excess (deficiency) of revenue over expenses	(124,395)	-	(77,459)	(201,854)	29,359
Investment in capital assets	180,407	-	(180,407)	-	-
Interfund transfers - note 11	-	(1,545)	1,545	-	-
BALANCE , end of year	<u>\$ 1,298,433</u>	<u>\$ 120,538</u>	<u>\$ 509,929</u>	<u>\$ 1,928,900</u>	<u>\$ 2,130,754</u>

WESLEY ACRES INC.
NON-CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
REVENUE		
Accommodations	\$ 14,169	\$ 16,546
Facilities	3,122	3,629
Program	66,336	71,470
Donations	418,248	327,451
Miscellaneous	<u>8,284</u>	<u>27,403</u>
	<u>510,159</u>	<u>446,499</u>
 EXPENSES (per schedule)		
Administration	198,328	42,898
Facilities	51,214	22,027
Program	<u>265,491</u>	<u>239,453</u>
	<u>515,033</u>	<u>304,378</u>
 EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES before other	 <u>(4,874)</u>	 <u>142,121</u>
 OTHER		
Amortization of capital assets	(220,867)	(199,952)
Amortization of deferred contributions - note 7	96,472	63,151
Shared operating costs - note 10	(35,197)	(74,270)
Equity pick up of current year income (loss) of subsidiary	<u>(37,388)</u>	<u>98,309</u>
	<u>(196,980)</u>	<u>(112,762)</u>
 EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	 <u>\$ (201,854)</u>	 <u>\$ 29,359</u>

WESLEY ACRES INC.
NON-CONSOLIDATED SCHEDULE OF EXPENSES
YEAR ENDED DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
ADMINISTRATION		
Wages and benefits	\$ 68,986	\$ 4,090
Professional fees	15,728	17,534
Telephone	-	200
Board and committee	8,797	5,717
Taxes and refunds of property tax charges - note 13	89,088	-
Utilities	2,128	2,596
Miscellaneous	4,570	3,161
Bank charges	9,031	7,769
Bad debts	-	1,831
	<u>\$ 198,328</u>	<u>\$ 42,898</u>
FACILITIES		
Maintenance and repairs	<u>\$ 51,214</u>	<u>\$ 22,027</u>
	<u>\$ 51,214</u>	<u>\$ 22,027</u>
PROGRAM		
Wages and benefits	\$ 84,896	\$ 97,675
Supplies	21,356	20,284
Honoraria	65,796	60,028
Rentals	14,540	15,032
Miscellaneous	<u>78,903</u>	<u>46,434</u>
	<u>\$ 265,491</u>	<u>\$ 239,453</u>

WESLEY ACRES INC.
NON-CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ (201,854)	\$ 29,359
Adjustments for:		
Amortization of deferred contributions	(96,472)	(63,151)
Amortization of capital assets	220,867	199,952
Equity pick up of current year (income) loss of subsidiary	<u>37,388</u>	<u>(98,309)</u>
	(40,071)	67,851
Changes in non-cash working capital components:		
Accounts receivable	-	33,248
HST receivable	(17,983)	9,036
Inventory	-	1,675
Prepaid expenses and deposits	-	44,629
Accounts payable and accrued liabilities	(11,783)	(13,677)
Deferred revenue	308	(8,486)
Deferred contributions	<u>69,250</u>	<u>54,674</u>
Cash flows from operating activities	<u>(279)</u>	<u>188,950</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets	(603,778)	(305,035)
Proceeds on sale of capital assets	2,322	-
Donations received for capital asset acquisitions	421,049	167,662
Redemption (purchase) of investments	(477)	498,247
Purchase of shares in subsidiary	<u>-</u>	<u>(100)</u>
Cash flows from investing activities	<u>(180,884)</u>	<u>360,774</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net advances from (to) subsidiary	<u>155,837</u>	<u>(380,047)</u>
Cash flows from financing activities	<u>155,837</u>	<u>(380,047)</u>
INCREASE (DECREASE) IN CASH	(25,326)	169,677
CASH, beginning of year	<u>468,447</u>	<u>298,770</u>
CASH, end of year	<u>\$ 443,121</u>	<u>\$ 468,447</u>

WESLEY ACRES INC.
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

1. PURPOSE OF THE ORGANIZATION

Wesley Acres Inc. is a non-profit charitable corporation incorporated under the laws of Canada. The Corporation has adopted the following mission statement: "Wesley Acres Inc. is a Christ centred organization that serves, with excellence, the spiritual, educational and recreational needs of all people, equipping them for service to their family, church and community."

2. SIGNIFICANT ACCOUNTING POLICIES

These non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Use of estimates

The preparation of non-consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the non-consolidated financial statements and the reported amounts of revenues and expenditures during the reporting period. Management makes accounting estimates when determining the estimated useful life of the Corporation's capital assets. Actual results could differ from these estimates.

Revenue recognition

The Corporation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions and other revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Deposits for events in future years are recorded as deferred revenue. Funds received from the sale of rights to trailer sites are recognized as revenue when the sites are made available for use. Endowment contributions are recognized as direct increases in net assets.

Contributed material and services

Contributed materials and services are recognized in the non-consolidated financial statements when a fair value can be reasonably estimated, when the materials and services are used in the normal course of operations, and when they would otherwise have been purchased.

WESLEY ACRES INC.
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Capital assets

Capital assets are stated at acquisition cost. Amortization is provided on a straight-line basis over the estimated useful life of the assets as follows:

Building - wood construction	- 25 years
- steel construction	- 40 years
Equipment	- 5 years
Site services, roads and other land improvements	- 15 years
Trailer park	- 15 years
Dock	- 10 years
Shower Trailer	- 15 years
Signs	- 5 years
Trailer	- 5 years
Boat	- 15 years
Vehicles	- 3 years

Financial Instruments

The Corporation initially measures its financial assets and financial liabilities at fair value adjusted by transactions costs in the case where a financial asset or financial liability is subsequently measured at amortized cost.

The Corporation subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable, investments and amounts due from subsidiary.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Income Taxes

The Corporation is a registered charity, and as such, is exempt from income taxes.

Controlled Profit-Oriented Enterprise

The Corporation has elected to report its investment in the wholly owned subsidiary, Wesley Acres Trailer Park Inc., using the equity method of accounting. Under this method net income of the subsidiary is reported as income of the Corporation and the investment value is adjusted to include the retained earnings of the subsidiary.

3. FINANCIAL INSTRUMENTS

The Corporation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Corporation's risk exposure and concentrations.

Credit risk

The Corporation is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. The Corporation provides credit to its clients in the normal course of operations. It carries out, on a continuing basis, a review of outstanding amounts and maintains provisions for uncollectible amounts when required. The Corporation has exposure to credit risk in the balance due from its subsidiary. Management believes that Wesley Acres Trailer Park Inc. has sufficient assets and will generate sufficient cash flow to meet its obligations.

WESLEY ACRES INC.
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

3. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet a demand for cash or fund its obligations as they come due. The Corporation manages this risk by reviewing its expected future cash flow requirements and by holding cash reserves.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

Currency risk

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The Corporation's investments are all denominated in Canadian dollars and it transacts primarily in Canadian dollars. As a result, management does not believe it is exposed to significant currency risk.

Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

The exposure of the Corporation to interest rate risk arises from its interest bearing assets.

The Corporation's cash includes amounts on deposit with financial institutions that earn interest at market rates.

The Corporation manages its exposure to the interest rate risk of its cash by maximizing the interest income earned on excess funds while maintaining the minimum liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash and investments do not have a significant impact on the Corporation's results of operations.

The primary objective of the Corporation with respect to its investments in fixed income investments is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving a satisfactory investment return.

Other price risk

Other price risk refers to the risk that fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

The Corporation's fixed income securities are held through a major Canadian financial institution and the Free Methodist Church in Canada. Management does not believe that it is exposed to significant risk through these holdings.

Changes in risk

The Corporation's credit risk exposure for amounts due from its subsidiary has decreased in the year. There have been no changes in the Corporation's other risk exposures from the prior year.

WESLEY ACRES INC.
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

4. INVESTMENTS

Investments are reported at cost plus accrued interest and consist of the following:

	<u>2015</u>	<u>2014</u>
Free Methodist Church in Canada Bond earning interest at 1.75% maturing October 2, 2015	\$ -	\$ 9,281
Free Methodist Church in Canada Bond earning interest at 1.75%, maturing Oct 2, 2016	9,444	-
Toronto-Dominion Bank, GIC, earning interest at .8%, maturing February 26, 2015	-	26,212
Bank of Montreal, earning interest at rates between 0.90% and 1.0%, maturing July 3, 2018	<u>26,526</u>	<u>-</u>
	<u>\$ 35,970</u>	<u>\$ 35,493</u>

5. INVESTMENT IN SUBSIDIARY

As of January 1, 2014 the operations of Wesley Acres Inc. were divided between Wesley Acres Inc. and Wesley Acres Trailer Park Inc. Wesley Acres Inc. owns 100% of the common shares of Wesley Acres Trailer Park Inc.

Wesley Acres Inc. has recorded its investment in the wholly owned subsidiary using the equity method of accounting and the investment is detailed as follows:

	<u>2015</u>	<u>2014</u>
Balance, beginning of the year	\$ 98,409	\$ -
Cost of shares acquired	-	100
Equity pick up of current year income (loss)	<u>(37,388)</u>	<u>98,309</u>
	<u>\$ 61,021</u>	<u>\$ 98,409</u>

Summary financial information for Wesley Acres Trailer Park Inc. is as follows:

	<u>2015</u>	<u>2014</u>
Total assets	\$ 366,792	\$ 577,944
Total liabilities	305,771	439,535
Shareholder's equity	61,021	98,409
Total revenues	1,050,948	1,031,796
Total expenses	1,088,336	914,409
Net income (loss)	(37,388)	98,309
Cash flows from - operations	26,773	49,924
- investing	(116,882)	(85,163)
- financing	(155,837)	380,147

Cash flows from financing activities consist of funds repaid by Wesley Acres Trailer Park Inc. to Wesley Acres Inc.

WESLEY ACRES INC.

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

6. CAPITAL ASSETS

Capital assets consist of the following:

	2015			2014
	Cost	Accumulated		Net
		Amortization	Net	
Land	\$ 200,000	\$ -	\$ 200,000	\$ 200,000
Land improvements	926,746	595,096	331,650	378,669
Mapledene Motel	397,556	360,634	36,922	41,089
Welcome Centre	834,429	33,377	801,052	259,346
Trailer Park	263,728	236,692	27,036	36,572
Building improvements	654,275	439,444	214,831	235,014
Equipment	844,405	795,846	48,559	75,634
Dock	6,894	2,189	4,705	1,500
Boat	22,538	3,006	19,532	21,035
Tennis court	30,656	30,656	-	-
Other buildings	243,478	88,577	154,901	162,640
Aldersgate Lodge	151,162	96,518	54,644	57,217
Douglas Memorial Centre	296,567	193,221	103,346	110,727
Picnic shelters and coverall	37,371	23,833	13,538	14,917
Tenting area	16,508	16,508	-	361
Youth campus	143,988	95,845	48,143	57,744
Cabins	385,726	161,227	224,499	239,928
Utility upgrade	222,513	106,843	115,670	130,501
Shower trailer	34,524	9,269	25,255	27,551
Front gate sign	24,183	13,079	11,104	7,353
Vehicles	9,000	3,000	6,000	-
Trailer	15,000	9,000	6,000	9,000
	<u>\$ 5,761,247</u>	<u>\$ 3,313,860</u>	<u>\$ 2,447,387</u>	<u>\$ 2,066,798</u>

7. DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS

Deferred contributions related to capital assets represent the restricted contributions received in the current and prior years for the acquisition of capital assets. Deferred contributions are amortized to revenue on the same basis that the capital assets acquired with the funding are amortized. The changes in the deferred contributions balance are as follows:

	2015	2014
Balance, beginning of year	\$ 824,377	\$ 719,866
Additional contributions	421,049	167,662
Amounts recognized as revenue	<u>(96,472)</u>	<u>(63,151)</u>
Balance, end of year	<u>\$ 1,148,954</u>	<u>\$ 824,377</u>

WESLEY ACRES INC.

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

8. DEFERRED CONTRIBUTIONS - OTHER

Other deferred contributions consist of externally restricted donations for future camp improvements and certain operating purposes. Amounts are taken into revenue as specified expenses are incurred. Changes in the deferred contributions balance are as follows:

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$ 130,305	\$ 75,631
Contributions received	100,572	75,453
Investment income allocated to restricted contributions	-	366
Amounts recognized as revenue	<u>(31,322)</u>	<u>(21,145)</u>
Balance, end of year	<u>\$ 199,555</u>	<u>\$ 130,305</u>

During the year the Corporation received a donation of \$75,000 from Wesley Acres Trailer Park Inc. designated for use in infrastructure improvements. The full amount of this donation is included in the December 31, 2015 deferred contribution balance.

9. INTERNALLY RESTRICTED NET ASSETS

Invested in Capital Assets

The components of this fund are as follows:

	<u>2015</u>	<u>2014</u>
Capital assets	\$ 2,447,387	\$ 2,066,798
Deferred contributions related to capital assets	<u>(1,148,954)</u>	<u>(824,377)</u>
	<u>\$ 1,298,433</u>	<u>\$ 1,242,421</u>

Other

The Corporation has chosen to set aside funds for particular future expenses. These internally restricted funds have been designated by management for the following purposes:

	<u>2015</u>	<u>2014</u>
Capital repairs	\$ 3,077	\$ 5,941
Road repairs	426	426
Youth Campus	44,066	26,099
High ropes	-	2,828
Unspecified	<u>72,969</u>	<u>86,789</u>
	<u>\$ 120,538</u>	<u>\$ 122,083</u>

WESLEY ACRES INC.
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2015

10. RELATED PARTY TRANSACTIONS

The amounts shown as related party transactions represent those between the Corporation and its wholly owned subsidiary, Wesley Acres Trailer Park Inc. The amounts due from the subsidiary are non-interest bearing and have no fixed terms of repayment.

The following related party transactions occurred in the normal course of business and have been recorded at their exchange amount which is the amount agreed upon by the related parties.

	<u>2015</u>	<u>2014</u>
Shared operating costs paid to the subsidiary	\$ 47,197	\$ 86,270
Land rental costs paid by the subsidiary to Wesley Acres Inc.	<u>(12,000)</u>	<u>(12,000)</u>
Shared operating costs	<u>\$ 35,197</u>	<u>\$ 74,270</u>
Donation from Wesley Acres Trailer Park Inc.	<u>\$ 75,000</u>	<u>\$ -</u>

11. INTERFUND TRANSFERS

Interfund transfers represent amounts set aside by the Board, including interest earned on investments funding the restricted funds, less amounts released to fund qualifying expenditures in the year.

12. EMPLOYEE PENSION PLAN

The Corporation is a member of the multi-employer pension plan, The Ministers' Pension Plan of The Free Methodist Church in Canada. The plan has two components, the first being a defined benefit plan to which membership and contributions were closed on March 31, 2009. The assets and liabilities of the defined benefit plan are not segregated and therefore are accounted for in the same manner as a defined contribution plan. The latest actuarial valuation of the multi-employer defined benefit plan, dated January 1, 2014, showed a plan surplus. The second component of the plan is a defined contribution plan. Members contribute between 3% and 6% of their earnings, with the corporation making matching contributions. The Corporation's contributions to this plan totaled \$753 for 2015 (2014 - \$123).

There were no changes in the contractual elements in the plan in the year.

13. TAXES AND REFUNDS OF PROPERTY TAX CHARGES

During the year the County of Prince Edward raised supplemental property tax assessments for the 2013 year in the amount of \$11,471. This amount is included in current year expense.

In addition, the Corporation paid out \$77,617 to current and former lessees for amounts collected for property taxes in prior years in excess of property taxes ultimately paid.