

Town of Georgetown REPORT TO THE RATEPAYERS

Auditor's Report and Excerpts from the

FINANCIAL STATEMENT

for the year ended December 31st, 1970

The Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Georgetown, Ontario

Gentlemen:

I have examined the 1970 financial statements of the Corporation of the Town of Georgetown and its local boards, which are listed on the attached Index. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances. In my opinion these financial statements present fairly the financial position of the Corporation of the Town of Georgetown and its local boards as at December 31st, 1970, and the results of their operations for the year then ended, in accordance with accounting principles generally accepted for Ontario municipalities applied on a basis consistent with that of the preceding year.

Georgetown, Ontario
March 31, 1971
Licence Number 3939

(Signed) Graeme Goebelle

NOTES TO FINANCIAL STATEMENTS

NOTE 1

Charges for net long term liabilities

Total charges for the year for net long term liabilities were as follows:

Principal payments	\$117,314
Contributions to sinking funds and to the debt retirement fund of Ontario Water Resources Commission	31,367
Interest	169,512
	<u>\$318,193</u>

Of the total charges shown above, an amount of \$156,642 was paid from the general revenues of the municipality and is included in expenditures, classified under the appropriate functional headings, and an amount of \$161,551 was recovered from the municipal enterprises for which the related net long term liabilities were incurred.

NOTE 2

Provision for reserves

Provisions for reserves amounting to \$30,000 are included in the Statement of Revenue and Expenditure, which is included under its functional headings.

NOTE 3

Net long term liabilities

Total long term liabilities incurred by the municipality and outstanding at the end of the year amount to

Of the outstanding long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by others for a principal sum of

Of the outstanding long term liabilities shown above, the responsibility for payment of principal and interest charges assumed by municipal enterprises aggregates

The actuarial requirements of sinking funds and the balance in the debt retirement fund of the Ontario Water Resources Commission which have been accumulated to the end of the year to retire the outstanding long term liabilities included above amount to

Net long term liabilities for general municipal activities

NOTE 4

Basis of consolidation

The Consolidated Balance Sheet reflects the assets and liabilities of the revenue fund, the capital fund and all reserve funds of the municipality. The assets and liabilities of any local boards of the municipality have not been consolidated.

NOTE 5

The permanent financing for the balance of unfinanced capital outlay at December 31st was completed before the date of this report.

STATEMENT OF CAPITAL FUND OPERATIONS

for the year ended December 31, 1970

	1970	1969
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	\$ 268,247	\$ 471,819
CAPITAL OUTLAY		
Capital expenditure		
General government	234	2,662
Protection to persons and property	12,531	11,069
Public works	702,982	676,756
Sanitation and waste removal	271,548	179,343
Social and family services	1,210	
Transfers to others	446,339	495,000
Total capital outlay	<u>1,434,844</u>	<u>1,364,830</u>
CAPITAL FINANCING		
Long term liabilities incurred	615,888	693,000
Contributions from other governments	165,366	727,432
Contributions from the revenue fund for capital expenditure	558,179	146,593
Contributions from reserve funds and reserves	1,979	1,377
Total capital financing	<u>(1,341,412)</u>	<u>(1,568,402)</u>
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	<u>361,679</u>	<u>268,247</u>

The accompanying notes are an integral part of this financial statement.

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1970

	1970	1969
REVENUE		
Taxation	\$2,187,048	\$2,019,398
Contributions from other governments	467,695	396,346
Other	180,821	243,638
Total Revenue	<u>2,835,564</u>	<u>2,659,382</u>
EXPENDITURE		
General Government	162,264	245,191
Protection to persons and property	308,123	273,307
Public works	645,247	341,512
Sanitation and waste removal	251,938	225,573
Conservation of health		11,091
Social and family services		44,815
Recreation and community services	133,162	98,295
Community planning and development	10,987	9,000
Financial expenses	35,383	54,711
Education	1,102,585	1,211,425
County - share of expenditure	178,652	140,189
Total expenditure	<u>2,828,341</u>	<u>2,655,109</u>
Excess of revenue over expenditure for the year (Excess of expenditure over revenue for the year)	7,223	4,273
Surplus (deficit) at the beginning of the year	4,540	267
Surplus (deficit) at the end of the year	<u>11,763</u>	<u>4,540</u>

The accompanying notes are an integral part of this financial statement.

CONSOLIDATED BALANCE SHEET

as at December 31, 1970

	1970	1969
ASSETS		
Cash	\$313,621	\$ 305,869
Accounts receivable	475,309	944,182
Taxes receivable	224,338	193,513
Other current assets	37,610	57,183
Total current assets	<u>1,050,878</u>	<u>1,500,747</u>
Capital outlay to be recovered in future years	3,092,749	2,558,267
Total assets	<u>4,143,627</u>	<u>4,059,014</u>
LIABILITIES		
Temporary loans	\$ 924,081	\$1,081,855
Accounts payable and accrued liabilities	147,897	384,971
Other current liabilities	27,162	48,711
Total current liabilities	<u>1,099,140</u>	<u>1,515,537</u>
Net long term liabilities	2,731,070	2,290,020
Reserves and reserve funds	301,654	248,917
Unappropriated balances	11,753	4,540
Total liabilities	<u>4,143,627</u>	<u>4,059,014</u>

The accompanying notes are an integral part of this financial statement.

STATEMENT OF CONTINUITY OF RESERVE FUNDS

for the year ended December 31, 1970

	Total	O.W.R.C.	Park Land	Grand Stand	Arena Floor	Park Lights	Lane Agreement	Moore Park	Ind. Assess.
Balance at the beginning of the year	\$138,580	\$48,197	\$4,845	\$2,108			\$5,327	\$50,676	\$27,427
Revenue									
Contributions from the revenue fund	22,285	4,785			15,000	2,500			
Interest earned	8,676	3,110	312	136			104	3,250	1,764
	<u>30,961</u>	<u>7,895</u>	<u>312</u>	<u>136</u>	<u>15,000</u>	<u>2,500</u>	<u>104</u>	<u>3,250</u>	<u>1,764</u>
Expenditure									
Contributions for capital expenditure	1,979	1,979							
Revenue Fund	6,245							6,245	
	<u>8,224</u>	<u>1,979</u>						<u>6,245</u>	
Balance at the end of the year	<u>161,317</u>	<u>54,113</u>	<u>5,157</u>	<u>2,244</u>	<u>15,000</u>	<u>2,500</u>	<u>5,431</u>	<u>47,681</u>	<u>29,191</u>

The accompanying notes are an integral part of this financial statement.