

Town of Georgetown

REPORT TO THE RATEPAYERS

Auditor's Report and Excerpts from the

FINANCIAL STATEMENT

for the year ended December 31st, 1972

The Members of Council,
Corporation of the Town of Georgetown

I have examined the 1972 financial statements of the Corporation of the Town of Georgetown and its local boards for the year ended December 31, 1972. 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 31, 1972 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, 1973
Licence No. 4125

Graeme Goebelle
Chartered Accountant.

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 including contributions to sinking funds and to the debt retirement fund of Ontario Water Resources Commission Interest | 193,666 253,062 |
| | <u>446,728</u> |

Of the total charges shown above, an amount of 222,904 was paid from the general revenues of the municipality and is included in expenditure, classified under the appropriate functional headings, and an amount of 223,824 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 10,000 and 21,500 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

Reserves

During the year 26,337 was transferred from reserves to revenue and allocated to road expenditure. Sale of town land and lot levies amount to 38,727 and this amount has been set aside accordingly.

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1972

| | 1972 | 1971 |
|--|--------------------|--------------------|
| Accumulated net revenue (deficit) at the beginning of the year | 188,185 | 11,763 |
| EXPENDITURE | | |
| General government | 250,594 | 198,412 |
| Protection to persons and property | 484,019 | 394,212 |
| Public Works | 929,217 | 429,872 |
| Sanitation and waste removal | 337,883 | 275,993 |
| Recreation and community services | 253,282 | 198,588 |
| Community planning and development | 20,782 | 11,982 |
| Financial expenses | 31,821 | 43,711 |
| Education | 1,171,791 | 1,176,949 |
| Region or county-share of expenditure | 235,551 | 212,109 |
| Other | 48,862 | 49,135 |
| | <u>(3,763,762)</u> | <u>(2,990,963)</u> |
| REVENUE | | |
| Taxation | 2,928,010 | 2,457,496 |
| Contributions from other governments | 483,845 | 511,587 |
| Other | 239,273 | 198,302 |
| | <u>3,651,128</u> | <u>3,167,385</u> |
| Accumulated net revenue (deficit) at the end of the year | 75,551 | 188,185 |
| Analysed as follows: | | |
| General revenue | 75,551 | 188,185 |

STATEMENT OF CAPITAL FUND OPERATIONS

for the year ended December 31, 1972

| | 1972 | 1971 |
|---|--------------------|--------------------|
| Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year | (172) | 361,679 |
| CAPITAL OUTLAY | | |
| Capital expenditure | | |
| General government | 2,493 | 4,825 |
| Protection to persons and property | 29,783 | 32,673 |
| Public works | 672,788 | 512,514 |
| Sanitation and waste removal | 47,535 | 40,477 |
| Recreation and community services | 51,130 | 43,390 |
| Transfers to others | 250,172 | 219,407 |
| Total capital outlay | <u>1,053,901</u> | <u>853,286</u> |
| CAPITAL FINANCING | | |
| Long term liabilities incurred | 250,000 | 581,258 |
| Contributions from other governments | 260,000 | 316,701 |
| Contributions from the revenue fund | 518,242 | 288,988 |
| Contributions from reserve funds and reserves | 27,487 | 28,190 |
| Total capital financing | <u>(1,053,729)</u> | <u>(1,215,137)</u> |
| Unfinanced capital outlay (Unexpended capital financing) at the end of the year | -0- | (172) |

CONSOLIDATED BALANCE SHEET

as at December 31, 1972

| | 1972 | 1971 |
|---|------------------|------------------|
| ASSETS | | |
| Current | | |
| Cash | 113,753 | 188,067 |
| Accounts receivable | 345,915 | 409,395 |
| Taxes receivable | 187,006 | 191,714 |
| Other current assets | 33,647 | 35,242 |
| Total current assets | <u>680,321</u> | <u>824,418</u> |
| Capital outlay to be recovered in future years | 3,180,296 | 3,123,964 |
| | <u>3,860,617</u> | <u>3,948,382</u> |
| LIABILITIES | | |
| Current | | |
| Temporary loans | 196,833 | 4,723 |
| Accounts payable and accrued liabilities | 30,900 | 279,831 |
| Provision for deferred revenue | 277,733 | 28,051 |
| | <u>475,466</u> | <u>312,605</u> |
| Net long term liabilities | 3,180,296 | 3,123,964 |
| Reserves and reserve funds | 377,037 | 323,628 |
| Accumulated net revenue (deficit) and unapplied capital receipts. | 75,551 | 188,185 |
| | <u>3,860,617</u> | <u>3,948,382</u> |

STATEMENT OF CONTINUITY OF RESERVE FUNDS

for the year ended December 31, 1972

| | O.W.R.C. | Golden Gate | Lane Agreement | Moore Park | Indust. Assess. | TOTAL |
|---------------------------------------|---------------|--------------|----------------|---------------|-----------------|----------------|
| Balance at the beginning of the year | 59,507 | 8,312 | 5,680 | 50,154 | 30,838 | 154,291 |
| Revenue | | | | | | |
| Contributions from the revenue fund | 3,741 | | | | | 3,741 |
| Interest earned | 3,596 | 336 | 218 | 2,034 | 1,242 | 7,426 |
| | <u>7,337</u> | <u>336</u> | <u>218</u> | <u>2,034</u> | <u>1,242</u> | <u>11,187</u> |
| Expenditure | | | | | | |
| Contributions for capital expenditure | 1,150 | | | | | 1,150 |
| Transfers to revenue fund | | | 498 | | | 498 |
| | <u>1,150</u> | | <u>498</u> | | | <u>1,648</u> |
| Balance at the end of the year | <u>65,694</u> | <u>8,648</u> | <u>5,400</u> | <u>52,188</u> | <u>31,880</u> | <u>163,810</u> |

STATEMENT OF RESERVES

for the year ended December 31, 1972

| | Working Funds | Roads | Lot Levy & Sale Town land | Rec. | TOTAL |
|--------------------------------------|----------------|--------|---------------------------|---------------|----------------|
| Balance at the beginning of the year | 143,000 | 26,337 | | | 169,337 |
| Additions | | | | | |
| Current year's provision | 10,000 | | 38,727 | 21,500 | 70,227 |
| Deductions | | | | | |
| Road transfer | | 26,337 | | | 26,337 |
| Balance at the end of the year | <u>153,000</u> | | <u>38,727</u> | <u>21,500</u> | <u>213,227</u> |