

AUDITORS REPORT

TOWNSHIP OF TINY

TO: THE MEMBER OF COUNCIL, INHABITANTS AND RATEPAYERS
OF THE CORPORATION OF THE TOWNSHIP OF TINY

We have examined the consolidated balance sheet of the Corporation of the Township of Tiny and its local boards and municipal enterprise as at December 31, 1979 and the statements of revenue and expenditure, capital operations, continuity of trust funds and continuity of reserves and reserve funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly, included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the Corporation of the Township of Tiny and its local boards and municipal enterprise as at December 31, 1979 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.

Clarke, Henning & Co.
CLARKE, HENNING & CO.
CHARTERED ACCOUNTANTS.

BARRIE, Ontario
June 12, 1980
License #087

TOWNSHIP OF TINY

For the year ended

STATEMENT OF CAPITAL OPERATIONS

for the year ended December 31, 1979

| | 1979 Actual \$ | 1978 Actual \$ |
|---|----------------------|----------------------|
| Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year | - | 9,465 |
| Capital expenditure | | |
| General government | - | - |
| Protection to persons and property | - | - |
| Transportation services | 251,335 | 267,007 |
| Environmental services | - | - |
| Health services | 432,188 | - |
| Social and family services | - | - |
| Recreation and cultural services | 25,679 | 52,493 |
| Planning and development | - | - |
| Other | - | 19,700 |
| Total expenditure | <u>709,202</u> | <u>339,200</u> |
| Capital financing | | |
| Contributions from the revenue fund | 118,915 | 150,935 |
| Contributions from reserve funds and reserves | - | 13,254 |
| Long term liabilities incurred | - | 19,700 |
| Ontario grants | 162,379 | 164,776 |
| Other | - | - |
| Total capital financing | <u>281,294</u> | <u>348,665</u> |
| Unfinanced capital outlay (Unexpended capital financing) at the end of the year | <u>427,908</u> | <u>-</u> |

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1979

| | 1979 Budget \$ | 1979 Actual \$ | 1978 Actual \$ |
|--|----------------------|----------------------|----------------------|
| Accumulated net revenue (deficit) at the beginning of the year | 267,992 | 267,992 | 130,391 |
| Expenditures and transfers | | | |
| Municipal expenditures | | | |
| General government | 223,977 | 316,124 | 262,370 |
| Protection to persons and property | 100,000 | 66,389 | 81,421 |
| Transportation services | 520,250 | 492,447 | 462,976 |
| Environmental services | 226,660 | 214,482 | 192,200 |
| Health services | 14,106 | 118,736 | 118,736 |
| Social and family services | 3,000 | 3,688 | 3,562 |
| Recreation and cultural services | 82,184 | 190,617 | 195,362 |
| Planning and development | 115,500 | 69,523 | 158,078 |
| Other | - | - | - |
| Total expenditure | <u>1,285,677</u> | <u>1,472,006</u> | <u>1,474,705</u> |
| Transfers | | | |
| Transfers to region or county | 267,422 | 269,877 | 249,566 |
| Transfers to school boards | 1,682,798 | 1,700,951 | 1,534,236 |
| Total transfers | <u>1,950,220</u> | <u>1,970,828</u> | <u>1,783,802</u> |
| Total expenditures and transfers | <u>3,235,897</u> | <u>3,442,834</u> | <u>3,258,507</u> |
| Revenue by purpose | | | |
| Municipal purposes | | | |
| Taxation | 763,383 | 759,754 | 776,532 |
| Payments in lieu of taxes | 11,644 | 27,997 | 23,292 |
| Ontario grants | 434,650 | 430,177 | 404,905 |
| Other grants | - | 131,094 | 141,924 |
| Fees and service charges | 13,500 | 129,337 | 166,618 |
| Other | 63,000 | 101,382 | 82,651 |
| Revenue to pay for municipal purposes | <u>1,286,177</u> | <u>1,579,741</u> | <u>1,595,922</u> |
| Region or county requisition | | | |
| Taxation | 223,334 | 225,729 | 247,276 |
| Payments in lieu of taxes | 2,000 | 1,886 | 1,773 |
| Ontario grants | 16,300 | 16,239 | 18,343 |
| Other | - | - | - |
| Revenue to pay the region or county requisition | <u>241,634</u> | <u>243,854</u> | <u>267,392</u> |
| School board requisition | | | |
| Taxation | 1,682,667 | 1,700,820 | 1,532,794 |
| Payments in lieu of taxes | - | - | - |
| Other | - | - | - |
| Revenue to pay the school board requisition | <u>1,682,667</u> | <u>1,700,820</u> | <u>1,532,794</u> |
| Total revenue | <u>3,210,478</u> | <u>3,524,415</u> | <u>3,396,108</u> |
| Accumulated net revenue (deficit) at the end of the year | 242,573 | 349,573 | 267,992 |
| Analysed as follows: | | | |
| General revenue | 197,840 | 303,670 | 197,340 |
| Region or county | 24,766 | 24,531 | 50,554 |
| School boards | (1,168) | (1,168) | (1,037) |
| Special charges | - | - | - |
| Special areas | 6,179 | 9,711 | 6,179 |
| Local boards | 254 | 54 | 254 |
| Municipal enterprises | 14,702 | 12,775 | 14,702 |
| | <u>242,573</u> | <u>349,573</u> | <u>267,992</u> |

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Statement of Revenue and Expenditure

This statement reflects the revenues and expenditures of the revenue fund and the following local boards and municipal enterprise:
Township of Tiny Planning Board
The Tiny Public Library Board
Tiny Waterworks Department

(b) Statement of Capital Operations

This statement reflects the capital expenditures to be recovered from general municipal revenues of the municipality, its local boards and municipal enterprise described in Note 1 (a).

(c) Balance Sheet

This statement reflects the assets and liabilities of the revenue fund, capital fund, reserve funds, local boards and municipal enterprise described in Note 1 (a).

(d) Fixed assets

The historical cost and accumulated depreciation of fixed assets is not reported for municipal purposes. Instead the "Capital outlay to be recovered in future years" which is the aggregate of the principal portion of unmatured long term liabilities, capital funds transferred to other organizations, and the cost of capital projects not yet permanently financed, is reported on the "Balance Sheet".

(e) Municipal enterprises

Municipal enterprises are those activities whose costs are substantially recovered from service charges on the users.

(f) Charges for net long term liabilities

Debt retirement costs including principal and interest are charged against current revenues in the periods in which they are paid. Interest charges are not accrued for the periods from the dates of the latest interest payments to the end of the financial year.

(g) Trust Funds

Trust funds administered by the municipality amounting to \$223,293 are only reflected in the Trust Funds Statement of Continuity and Balance Sheet.

BALANCE

ASSETS

| | 1979 Actual \$ | 1978 Actual \$ |
|--|----------------------|----------------------|
| Current assets | | |
| Cash | 82,803 | 71,196 |
| Taxes receivable | 569,454 | 589,282 |
| Accounts receivable | 191,906 | 296,845 |
| Other current assets | 8,226 | 5,986 |
| | <u>852,389</u> | <u>963,309</u> |
| Capital outlay to be recovered in future years | 463,131 | 38,689 |
| Other long term assets | 168,043 | 150,238 |
| | <u>1,483,563</u> | <u>1,152,236</u> |