

FINANCIAL STATEMENT

December 31, 1979

2. CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS

(a) Some capital outlay to be recovered in future years does not represent a burden on general municipal revenues, as it is to be recovered in future years from other sources:

	1979	1978
Special charges on benefitting landowners	\$463,131	\$38,689

3. RESERVE FUNDS

During the year, \$74,097 were credited directly to reserve funds without being recorded as revenues and expenditures of the Revenue Fund. Major sources were:

Contributions from developers	\$ 67,849
Interest	6,248
	<u>\$ 74,097</u>

4. NET LONG TERM LIABILITIES

(a) The balance for net long term liabilities reported on the "Balance Sheet" is made up of the following:

Total long term liabilities incurred by the municipality including those incurred on behalf of former school boards, outstanding at the end of the year amount to	\$ 67,223
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by others for a principal amount of	32,000
Net long term liabilities at the end of the year	<u>\$ 35,223</u>

(b) Of the net long term liabilities reported in (a) of this note \$10,354 in principal payments are payable from 1978 to 1982, and \$10,515 from 1983 to 1987 from benefitting landowners.

5. ACCUMULATED NET REVENUE AT THE END OF THE YEAR

The balance in the revenue fund at the year end is available to reduce (to be added to) the levies of the following classes of ratepayers.

	1979	1978
General ratepayers	\$303,670	\$197,340
Designated ratepayers	22,540	21,135
School board ratepayers	(1,168)	(1,037)
County ratepayers	24,531	50,554
	<u>\$349,573</u>	<u>\$267,992</u>

6. CHARGES FOR NET LONG TERM LIABILITIES

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

	1979	1978
Principal payments	\$3,466	\$1,880
Interest	2,924	230
	<u>\$6,390</u>	<u>\$2,110</u>

Of the total charges shown above, \$6,390 was paid from general municipal revenues of the municipality and are included in expenditure on the "Statement of Revenue and Expenditure" classified under the appropriate functional heading.

7. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the municipality's employment.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to \$6,696 at the end of the year. No provision has been made for this liability.

8. SUBSEQUENT EVENTS

On January 8, 1980, the municipality issued debentures in the amount of \$1,300,000 and transferred the proceeds to the Huronia Regional Hospital. These debentures bear interest at 12 3/8% and are repayable in blended annual instalments of approximately \$195,000. Several other municipalities have entered into agreements with the municipality to share the cost of servicing this debt.

9. STATUTORY INFORMATION

The temporary borrowings of the municipality at December 31, 1979 of \$633,263 exceeded the statutory limits provided by Section 332 (2) of the Municipal Act.

SHEET

as at December 31, 1979

LIABILITIES

Current liabilities		
Temporary loans	633,263	418,695
Accounts payable and accrued liabilities	45,731	40,934
Other current liabilities	-	-
	<u>678,994</u>	<u>459,629</u>
Net long term liabilities	35,223	38,689
Reserves and reserve funds	419,773	385,926
Accumulated net revenue (deficit) and unapplied capital receipts	349,573	267,992
	<u>1,483,563</u>	<u>1,152,236</u>

TRUST FUNDS

STATEMENT OF CONTINUITY
for the year ended December 31, 1979

	Total \$	DEVELOPERS DEPOSITS \$	\$
Balance at the beginning of the year	133,200	133,200	
Capital receipts	73,000	7,000	
Interest earned	17,093	17,093	
Other revenue	90,093	90,093	
Expenditure	-	-	
Balance at the end of the year	<u>223,293</u>	<u>223,293</u>	

BALANCE SHEET

as at December 31, 1979

	Total \$	\$	\$
Assets			
Cash			
Investments, at cost (market value \$ 223,293)			
Canada	15,000	15,000	
Provincial			
Municipal - own			
- other			
Certificates of deposit	208,293	208,293	
	<u>223,293</u>	<u>223,293</u>	
Other			
	<u>223,293</u>	<u>223,293</u>	
Liabilities			
Accounts payable and accrued liabilities			
Other			
Balance - capital income	223,293	223,293	
	<u>223,293</u>	<u>223,293</u>	
	<u>223,293</u>	<u>223,293</u>	

RESERVE AND RESERVE FUNDS

STATEMENT OF CONTINUITY AND ANALYSIS OF YEAR END POSITION
for the year ended December 31, 1979

	1979 Actual \$	1978 Actual \$
Available at the beginning of the year for future municipal purposes	385,926	304,690
Revenue		
Contributions from the revenue fund		
Contributions from developers	67,849	28,638
Ontario Home Renewal Plan Grants		80,500
Interest earned	6,248	3,908
	<u>74,097</u>	<u>113,046</u>
Expenditure		
Transfers to the capital fund		13,254
Transfers to the revenue fund	31,000	
Loan Forgiveness	9,250	10,580
Administration costs	-	7,976
	<u>40,250</u>	<u>31,810</u>
Available at the year end for future municipal purposes	<u>419,773</u>	<u>385,926</u>

ANALYSIS OF YEAR-END POSITION

as at December 31, 1979

Reserves		
Working Funds	18,000	18,000
Contingencies	160,000	160,000
	<u>178,000</u>	<u>178,000</u>
Reserve funds		
Ontario Home Renewal Plan	176,806	182,270
Lot Levies	42,322	23,016
Recreational land	22,645	2,640
	<u>241,773</u>	<u>207,926</u>
Year end position of reserves and reserve funds	<u>419,773</u>	<u>385,926</u>