

STATEMENT OF CAPITAL OPERATIONS

for the year ended December 31, 1980

Municipality

TOWNSHIP OF MEDONTE

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	1980 Actual \$	1979 Actual \$
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	25,877	8,998
<b>Capital expenditure</b>		
General government	-	-
Protection to persons and property	-	-
Transportation services	162,080	171,050
Environmental services	84,404	16,007
Health services	-	-
Social and family services	-	-
Recreation and cultural services	4,166	32,332
Planning and development	10,000	9,000
Other	-	-
<b>Total expenditure</b>	<b>260,650</b>	<b>228,389</b>
<b>Capital financing</b>		
Contributions from the revenue fund	58,831	48,050
Contributions from reserves and reserve funds	-	-
Long term liabilities incurred	10,000	9,000
Ontario grants	133,292	152,649
Other	-	1,811
<b>Total capital financing</b>	<b>202,123</b>	<b>211,510</b>
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	84,404	25,877

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

BALANCE SHEET

as at December 31, 1980

Municipality

TOWNSHIP OF MEDONTE

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ASSETS

	1980 Actual \$	1979 Actual \$
<b>Current assets</b>		
Cash	158,524	117,427
Taxes receivable	149,903	131,970
Accounts receivable	163,423	117,204
Other current assets	-	-
	471,850	366,601
Capital outlay to be recovered in future years	133,398	73,209
Other long term assets	177,220	152,706
	782,468	592,516

LIABILITIES

	1980 Actual \$	1979 Actual \$
<b>Current liabilities</b>		
Temporary loans	155,000	42,000
Accounts payable and accrued liabilities	195,582	197,842
Other current liabilities	-	-
	350,582	239,842
Net long term liabilities	48,994	47,333
Reserves and reserve funds	358,434	295,508
Accumulated net revenue (deficit) and unapplied capital receipts	24,458	9,833
	782,468	592,516

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

NOTES TO THE FINANCIAL STATEMENTS

Municipality

TOWNSHIP OF MEDONTE

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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 enterprises:

Medonte Library Board	Carley Community Centre Board
Medonte Planning Board	Eady Community Centre Board
Police Village of Hillsdale	Moonstone Community Centre Board
Medonte Recreation, Parks and Community Centres Board	Price Park Community Centre Board
Hillsdale Community Park Board	Hillsdale Waterworks System
Warminster Community Centre Board	Warminster Waterworks System
Vasey Community Centre Board	Medonte Hills Water System
	Medonte Committee of Adjustment

(b) Statement of Capital Operations

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

(c) Balance Sheet

This statement reflects the assets and liabilities of the revenue fund; the capital fund, reserve funds, local boards and municipal enterprises 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 \$1,746 are only reflected in the Trust Funds, Statement of Continuity and Balance Sheet.

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. Capital outlay to be recovered in future years is analyzed as follows:

	1980	1979
Municipal enterprises	\$ 3,600	\$13,665
Special charges on benefitting landowners	129,798	40,333
General municipal revenues	-	19,211
	\$133,398	\$73,209

(b) Capital outlays, including fixed assets and the transfers of capital funds in the amount of \$58,831 which have been financed from general municipal revenues of the current year, are reported on the "Statement of Revenue and Expenditure".

3. RESERVE FUNDS

During the year, \$90,062 were credited directly to reserve funds without being recorded as revenues and expenditures of the Revenue Fund. Major sources were:

Contribution from developers	\$ 9,000
Ontario Home Renewal Plan grant	70,059
Interest on reserve fund deposits	11,003
	\$90,062

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	\$106,494
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	57,500
Net long term liabilities at the end of the year	\$ 48,994

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.

	1980	1979
General ratepayers	\$(16,926)	\$(26,894)
Designated ratepayers	35,581	33,491
School board ratepayers	325	1,554
County ratepayers	5,478	1,682
	\$ 24,458	\$ 9,833

6. CHARGES FOR NET LONG TERM LIABILITIES

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

	1980	1979
Principal payments	\$ 8,339	\$ 7,940
Interest	2,460	2,360
	\$ 10,799	\$ 10,300

Of the total charges shown above, \$10,799 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 headings.

7. CONTINGENCY

Pursuant to an order of the Ontario Municipal Board dated August 20, 1980, a portion of the Township of Medonte was annexed to the Village of Coldwater effective as of July 1, 1980. No financial settlement has been established between the Village of Coldwater and the Township of Medonte pertaining to this annexation pending the outcome of litigation initiated by the Township of Medonte challenging the legality of the annexation. The amount of any such settlement pertaining to the annexed area would not materially affect the financial position of the township. An amount of \$2,816 representing 50% of the 1980 property taxes in the annexation area for general municipal purposes has been provided on account of this liability and is reported on the balance sheet as an account payable.