

STATEMENT OF CAPITAL OPERATIONS

for the year ended December 31, 1981

Municipality

TOWNSHIP OF MEDONTE

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	1981 Actual \$	1980 Actual \$
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	84,404	25,877
Capital expenditure		
General government	13,098	
Protection to persons and property	1,195	
Transportation services	163,705	162,080
Environmental services	102,844	84,404
Health services		
Social and family services		
Recreation and cultural services	31,047	4,166
Planning and development	26,500	10,000
Other		
Total expenditure	338,389	260,650
Capital financing		
Contributions from the revenue fund	62,345	58,831
Contributions from reserves and reserve funds		
Long term liabilities incurred	26,500	10,000
Ontario grants	146,700	133,292
Other	103,279	
Total capital financing	338,824	202,123
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	83,969	84,404

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 \$2,019 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:

	1981	1980
Municipal enterprises	\$ -	\$ 3,600
Special charges on benefitting landowners	150,003	129,798
	<u>\$150,003</u>	<u>\$133,398</u>

b) Capital outlays, including fixed assets and the transfers of capital funds in the amount of \$62,345 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 interest of \$20,528 was credited directly to reserve funds without being recorded as revenues and expenditures of the Revenue Fund.

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	\$110,532
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	44,500
Net long-term liabilities at the end of the year	<u>\$ 66,032</u>

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:

	1981	1980
General ratepayers	\$(55,660)	\$(16,926)
Designated ratepayers	57,677	35,581
School board ratepayers	(171)	325
County ratepayers	268	5,478
	<u>\$ 2,114</u>	<u>\$ 24,458</u>

6. CHARGES FOR NET LONG-TERM LIABILITIES

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

	1981	1980
Principal payments	\$ 9,462	\$ 8,339
Interest	2,832	2,460
	<u>\$ 12,294</u>	<u>\$ 10,799</u>

Of the total charges shown above, \$12,294 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.

BALANCE SHEET

as at December 31, 1981

Municipality

TOWNSHIP OF MEDONTE

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ASSETS

	1981 Actual \$	1980 Actual \$
Current assets		
Cash	206,244	158,524
Taxes receivable	203,960	149,903
Accounts receivable	118,758	163,423
Other current assets		
	<u>528,962</u>	<u>471,850</u>
Capital outlay to be recovered in future years		
Other long term assets	150,003	133,398
	176,517	177,220
	<u>855,482</u>	<u>782,468</u>

LIABILITIES

	1981 Actual \$	1980 Actual \$
Current liabilities		
Temporary loans	104,000	155,000
Accounts payable and accrued liabilities	262,434	195,582
Other current liabilities		
	<u>366,434</u>	<u>350,582</u>
Net long term liabilities	66,032	48,994
Reserves and reserve funds	420,902	358,434
Accumulated net revenue (deficit) and unapplied capital receipts	2,114	24,458
	<u>855,482</u>	<u>782,468</u>

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