

**STATEMENT OF OPERATIONS  
YEAR ENDED DECEMBER 31, 1989**

	Budget 1989	Actual 1989	Actual 1988
<b>SOURCES OF FINANCING</b>			
Taxation and user charges	13,844,598	13,951,787	11,565,909
Residential and farm taxation	3,315,301	3,500,690	2,906,908
Commercial, industrial and business taxation	130,824	132,214	115,338
Taxation from other governments	1,540,397	1,540,084	1,279,516
User charges	18,831,120	19,124,725	15,867,671
<b>Deduct: Regional and school boards' share (Note 2)</b>	<b>(13,381,343)</b>	<b>(13,678,265)</b>	<b>(11,080,601)</b>
	<b>5,449,777</b>	<b>5,446,460</b>	<b>4,787,070</b>
Grants:			
Government of Canada	1,618,612	1,095	2,198
Province of Ontario		1,307,770	1,065,405
Other			
Contributions from developers	137,307	1,383,642	1,237,045
Investment income	608,755	1,087,461	654,741
Other	225,131	203,119	172,193
Net appropriations from reserves and reserve funds	717,309		
<b>MUNICIPAL FUND BALANCES AT THE BEGINNING OF THE YEAR (Note 6)</b>			
To be used to offset taxation or user charges	253,104	253,104	441,045
Unexpended capital financing (capital operations not yet financed)	946,215	946,215	(28,316)
Total financing available during the year	<b>\$9,956,210</b>	<b>\$10,628,866</b>	<b>\$8,331,381</b>

	Budget 1989	Actual 1989	Actual 1988
<b>APPLIED TO</b>			
Current operations			
General government	1,209,147	1,040,279	952,224
Protection to persons and property	942,582	923,711	824,044
Transportation services	1,114,472	1,098,676	959,856
Environmental services	1,124,980	1,216,527	600,505
Health services	37,128	32,101	30,798
Recreation and cultural services	1,640,846	1,658,131	1,510,635
Planning and development	376,641	369,806	245,688
Capital	6,445,806	6,339,231	5,123,750
General government	1,115,862	657,825	67,414
Protection to persons and property	209,712	89,052	37,212
Transportation services	610,482	599,090	763,760
Environmental services	689,647	93,532	381,950
Health services	29,000	28,110	563
Recreation and cultural services	491,146	418,771	528,210
Planning and development	64,585	52,232	34,167
	<b>3,510,404</b>	<b>1,938,612</b>	<b>1,813,276</b>
Net appropriation to reserves and reserve funds		2,003,762	195,036
<b>MUNICIPAL FUND BALANCES AT THE END OF THE YEAR (Note 6)</b>			
To be used to offset taxation or user charges		291,632	253,104
Unexpended capital financing		55,629	946,215
Total applications during the year	<b>\$9,956,210</b>	<b>\$10,628,866</b>	<b>\$8,331,381</b>

**OPERATIONS OF SCHOOLS AND MUNICIPAL GOVERNMENTS**

Further to Note 1(a)(iii), the taxation, other revenues, expenditures and over/under/over (under/over) of the school boards and the Region of York are comprised of the following:

	School Boards	Region	Total 1989	Total 1988
Taxation and user charges and grants	\$11,233,427	\$2,444,838	\$13,678,265	\$11,080,601
Amounts requisitioned	11,207,892	2,440,843	13,648,735	11,081,691
Over/under/over (under/over) for the year	25,535	3,995	29,530	(1,090)
Over/under/over (under/over) beginning of year	(1,031)	(49)	(1,080)	10
Over/under/over (under/over) end of year	\$ 24,504	\$ 3,946	\$ 28,450	\$ (1,080)

**3. TRUST FUNDS**

Trust funds administered by the Municipality amounting to \$252,977 (1988 - \$234,851) have not been included in the consolidated Balance Sheet nor have their operations been included in the Consolidated Statement of Operations.

**4. PENSION AGREEMENT**

The Municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 51 members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 1989 was \$90,586 (1988 - \$78,737) for current services and is included as an expenditure on the Consolidated Statement of Operations.

**5. NET LONG-TERM LIABILITIES**

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

	1989	1988
The Municipality has assumed responsibility for the payment of principal and interest charges on certain long-term liabilities issued by the Region of York. At the end of the year, the principal amount of this liability is:	\$ 1,555,406	\$ 1,719,913
Of the long-term liabilities shown above, the responsibility for payment of principal and interest charges for the drainage has been assumed by individuals. At the end of the year, the outstanding principal amount of this liability is:	13,406	14,913
Net long-term liabilities at the end of the year	<b>\$1,542,000</b>	<b>\$1,705,000</b>
(b) Of the net long-term liabilities reported in (a) of this note, \$1,065,000 in principal payments are payable from 1990 to 1994 and \$477,000 for 1995 to 1998 and are summarized as follows:		
from general municipal revenues	\$ 931,000	\$393,000
from reserve funds	82,000	69,000
from benefitting landowners	52,000	15,000
	<b>\$1,065,000</b>	<b>\$477,000</b>

(c) The Municipality is contingently liable for long-term liabilities with respect to the drainage, and for those for which the responsibility for the payment of principal and interest has been assumed by other municipalities, school boards and unconsolidated local boards, municipal enterprises, and utilities. The total amount outstanding as at December 31, 1989 is \$13,406 (1988 - \$14,913) and is not recorded on the Consolidated Balance Sheet.

**6. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR**

(a) The balances on the Consolidated Statement of Operations of the municipal fund balance \$347,261 (1988 - \$1,199,319) at the end of the year are comprised of the following:

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Whichurch-Stouffville

We have examined the balance sheet of the trust funds of the Corporation of the Town of Whichurch-Stouffville as at December 31, 1989 and the statement of continuity of trust 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 financial statements present fairly, the financial position of the trust funds for the Corporation of the Town of Whichurch-Stouffville as at December 31, 1989 and the continuity of trust funds for the year then ended in accordance with accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

*James M. McKeown*  
Chartered Accountants  
Markham, Canada  
February 28, 1990  
Licence Number: 1251

**TRUST FUNDS  
STATEMENT OF CONTINUITY  
YEAR ENDED DECEMBER 31, 1989**

	Stouffville Cemetery Perpetual Care	Williamson & Grubin Trusts	Ontario Home Renewal Plan	Hartman Cemetery Perpetual Care
BALANCE beginning of year	\$104,713	\$57,947	\$61,391	\$10,800
SALE OF PLOTS	15,986			
INTEREST EARNED	11,356	6,320	4,642	316
	132,055	64,267	66,033	11,116
EXPENDITURES				
Charity to operations	11,015			54
Charity payments	6,220			
FORGIVENESS OF DEBT	11,015	6,220	3,205	54
	20,494	6,220	3,205	54
BALANCE end of the year	<b>\$121,040</b>	<b>\$58,047</b>	<b>\$62,828</b>	<b>\$11,062</b>

**BALANCE SHEET  
DECEMBER 31, 1989**

ASSETS		
CASH	\$33,845	\$10,880
INVESTMENTS, at cost:		
Municipal - other	1,000	1,000
Term deposits	196,725	109,160
	197,725	110,160
OTHER		
Ontario Home Renewal Plan loans/receivable (Note 2)	21,407	21,407
BALANCE	<b>\$252,977</b>	<b>\$121,040</b>
	<b>\$58,047</b>	<b>\$62,828</b>
	<b>\$21,407</b>	<b>\$11,062</b>

**TRUST FUNDS  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 1989**

1. ACCOUNTING POLICIES  
(a) Basis of Presentation  
These financial statements reflect the assets, liabilities and operations of the Trust Fund administered by the Municipality. These assets, liabilities and operations are not included in the Municipality's own consolidated financial statements which have been reported upon separately.  
(b) Basis of Accounting  
Source of financing and expenditures are reported on the cash basis of accounting.

**2. ONTARIO HOME RENEWAL PROGRAM**

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing in 1973 to provide grants for municipalities to make loans to assist owner-occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans are limited to \$7,500, of which the maximum forgivable portion is \$4,000.

Ontario Home Renewal Program loans receivable at December 31, 1989 comprise of repayable loans of \$18,127 (1988 - \$20,572) and forgivable loans of \$3,280 (1988 - \$6,485). Loan forgiveness is earned and recorded at a rate of up to \$600 per year of continued ownership and occupancy in the event of the sale or lease of the home, or in the event of the homeowner ceasing to occupy the home, the balances of the repayable loan and the unearned forgivable loan immediately become due and payable by the homeowner.