

CONSOLIDATED STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 1990

Taxation and user charges and grants	\$13,167,162	\$2,782,569	\$15,949,731	\$13,678,265
Amounts requisitioned for the year	13,167,163	2,825,206	16,016,819	13,648,735
(Underlies) overlies	(24,451)	(42,637)	(67,068)	29,530
Overlies (underlies) beginning of year	24,504	3,946	28,450	(1,080)
(Underlies) overlies end of year	\$ 53	\$ (38,691)	\$ (38,638)	\$ 28,450

3. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$275,551 (1989 - \$252,977) 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 67 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 1990 was \$114,897 (1989 - \$90,586) 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:

	1990	1989
Responsibility for payment of principal and interest charges for tile drainage has been assumed by individuals. At the end of the year, the outstanding principal amount of this liability is	\$1,373,333	\$1,555,406
Net long-term liabilities at the end of the year	\$1,361,000	\$1,542,000

(b) Of the net long-term liabilities reported in (a) of this note, \$1,154,000 in principal payments are payable from 1991 to 1995 and \$207,000 for 1996 to 1997 and are summarized as follows:

	1991 to 1995	1996 to 1997
from general municipal revenues	\$1,019,000	\$151,000
from reserve funds	89,000	48,000
from benefiting landowners	46,000	8,000
	\$1,154,000	\$107,000

(c) The Municipality is contingently liable for long-term liabilities with respect to tile 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, 1990 is \$12,333 (1989 - \$13,406) 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 \$803,922 (1989 - \$347,261) at the end of the year are comprised of the following:

	1990	1989
General reduction of taxation	\$ 482,534	\$112,250
General reduction of user charges	(1,188)	9,770
Benefiting landowners relating to special charges and special areas	100,758	169,612
Acquisition of fixed assets to be financed by developer contributions	582,104	291,632
Acquisition of fixed assets to be recovered from sale of niches	(15,810)	(47,751)
Acquisition of fixed assets to be recovered through taxation or user charges	(115,008)	(25,000)
Acquisition of fixed assets to be recovered from proceeds of long-term liabilities	(70,609)	(75,500)
Funds available for the acquisition of fixed assets	423,239	203,980
	221,818	55,629
	\$803,922	\$347,261

(b) Approval of the Ontario Municipal Board has been obtained for the pending issues of long-term liabilities and for those commitments to be financed from revenues beyond the term of Council.

Markham, Canada
March 15, 1991
Licence Number: 1251
Chartered Accountants
James McMillan & Co. Chartered Accountants

TRUST FUNDS STATEMENT OF CONTINUITY YEAR ENDED DECEMBER 31, 1990

	Total	Stouffville Cemetery Perpetual Care	Williamson & Grubin Trusts	Ontario Home Renewal Plan	Hartman Cemetery Perpetual Care
BALANCE beginning of year	\$252,977	\$121,040	\$58,047	\$62,928	\$11,062
SALE OF PLOTS	19,650	19,650			56
INTEREST EARNED	(22,602)	(12,157)	6,370	(4,019)	
	295,229	152,847	64,417	66,947	11,118
EXPENDITURES	(11,728)	(11,728)			
Transfer to operations	6,370				
Charity payments	(1,580)				
FORGIVENESS OF DEBT					
	(19,678)	(11,728)			
BALANCE end of the year	\$275,551	\$141,119	\$58,047	\$65,267	\$11,118

BALANCE SHEET DECEMBER 31, 1990

ASSETS		
CASH	\$30,104	\$10,619
INVESTMENTS at cost	1,000	1,000
Municipal other	233,191	129,500
Term deposits	234,191	130,500
OTHER		
Ontario Home Renewal Plan loans receivable (Note 2)	17,421	17,421
LIABILITIES		
Due To Town	(6,165)	(6,165)
BALANCE	\$275,551	\$141,119
	\$65,267	\$11,118

TRUST FUNDS NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 1990

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, 1990 comprise of repayable loans of \$1,721 (1989 - \$1,812), and forgivable loans of \$1,700 (1989 - \$3,280). 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 balance of the repayable loan and the unearned forgivable loan immediately become due and payable by the homeowner.