



WHITCHURCH-STOUFFVILLE "COUNTRY CLOSE TO THE CITY"

Cash and temporary investments

are comprised of:		
Cash on hand	\$ 2,285	\$ 2,151
Cash held in banks	2,671,148	603,766
Temporary investments	10,445,166	13,445,400
Total	\$13,118,599	\$14,051,317

3. Deferred revenue for development purposes		
	2000	1999
Development Charges Act	\$1,380,897	\$2,187,453
Lot levies and subdivider contributions	(30,258)	535,294
Recreational land (Planning Act)	680,419	1,502,911
Total	\$2,031,058	\$4,225,658

4. Long term debt		
(a) The balance of net long term debt reported on the Consolidated Balance Sheet is made up of the following:		
	2000	1999
The municipality has assumed responsibility for the payment of principal and interest charges on certain long term debt issued by the Region. At the end of the year, the outstanding principal amount of this debt is:		
	\$182,000	\$219,000

(b) Long term debt:					
By-law Number	Purpose	Interest Rates	Maturity Dates	2000	1999
131-94-125	Fire Truck	9.25%	2001	\$182,000	\$219,000

(c) Principal repayments in each of the next four years are due as follows:

2001	\$40,000
2002	44,000
2003	47,000
2004	51,000

(d) The Municipality paid \$ 19,972 (1999 \$ 22,862) interest on long term debt during the year.		
5. Municipal fund balances		
	2000	1999
(a) The operating fund balance is comprised of the following:		
General	\$ 5,126,292	\$ 5,308,571
Water	129,588	107,125
Sewer	(36,928)	(29,897)
Cemetery	(7,206)	(1,957)
BIA	(6,144)	5,266
Library	24,427	86,041
Total	\$5,230,029	\$5,475,149

(b) The capital fund balance is comprised of the following:		
Funding to be provided from future taxation or user charges		
	\$ (1,217,669)	\$ (1,355,329)
Funds available for future capital expenditures		
	(27,019)	(30,155)
Total	\$ (1,244,688)	\$ (1,385,484)

6. Reserves and reserve funds		
	2000	1999
Reserves set aside for specific purposes by Council:		
Replacement of equipment	\$ 518,002	\$ 353,776
Capital expenditures	8,386,338	7,076,101
Working capital	1,705,930	2,335,263
Employee recognition	10,000	10,000
Total reserves	10,620,270	9,775,140
Reserve funds set aside for specific purposes by Council:		
Parking facilities	75,505	72,140
Total reserves and reserve funds	\$10,695,775	\$9,847,280

7. Liabilities to be recovered in future		
	2000	1999
Long term debt	\$182,000	\$219,000

8. Taxation			
	Budget 2000	Actual 2000	Actual 1999
Real property	\$30,721,032	\$31,020,782	\$31,346,434
From other governments	193,330	273,564	258,702
Payments in lieu of taxes	30,914,362	31,294,346	31,605,136
Total	\$31,108,024	\$31,568,692	\$31,210,272

Less: taxation collected on behalf of (Note 10)			
Region	11,778,319	11,973,355	11,995,041
School boards	12,391,775	12,576,584	12,729,251
Total	\$24,170,094	\$24,549,939	\$24,724,292
Net taxes available for municipal purposes	\$6,744,268	\$6,744,407	\$6,880,844

9. User charges			
	Budget 2000	Actual 2000	Actual 1999
Operating			
Fees and service charges	\$1,516,840	\$1,281,536	\$1,305,514
Direct water billings	998,986	975,787	985,089
Sewer surcharge	726,543	671,045	711,737
Licences and permits	552,550	734,017	547,344
Total	\$3,794,919	\$3,662,385	\$3,549,684
Less: water and sewer collections on behalf of Whitchurch-Stouffville (Note 10)			
	(1,286,346)	(1,205,212)	(1,285,400)
Total	\$2,508,573	\$2,457,173	\$2,264,284

Capital			
Lot levies and development charges	\$2,262,853	\$3,658,435	\$1,493,841
Total	\$4,711,426	\$6,115,608	\$3,758,125

Total taxation, user charges and development charges received, or receivable on behalf of the Region and the school boards were as follows:		
	2000	1999
Region	\$13,178,567	\$13,280,441
School boards	12,576,584	12,729,251
Total	\$25,755,151	\$26,009,692

The Municipality is required to levy and collect taxes on behalf of the Region and the school boards. These taxes are recorded as revenue at the amounts levied. The taxes levied over (under) the amounts requisitioned are recorded as accounts payable (receivable). The Municipality is also required to bill and collect water, sewer and development charges on behalf of the Region. Water and sewer charges are recorded as revenue at the amounts billed. Water and sewer charges billed over (under) the amounts requisitioned are recorded as accounts payable (receivable).

11. Grants			
	Budget 2000	Actual 2000	Actual 1999
Operating			
Province of Ontario	\$167,588	\$187,156	\$183,449
Capital			
Government of Canada	5,000	8,220	42,500
Total	\$172,588	\$195,376	\$225,949

12. Other revenue			
	Budget 2000	Actual 2000	Actual 1999
Operating			
Penalties and interest on taxes	\$ 520,000	\$ 521,689	\$ 520,965
Fines	23,500	21,668	26,031
Rents and leases	45,150	44,389	52,059
Interest income	402,520	584,745	512,577
Income from subsidiary operations		(201,717)	(188,824)
Other	671,580	715,943	974,093
Total operating	1,662,750	1,686,717	1,896,901

Capital			
Sale of land and equipment	107,115	162,759	121,272
Donations and other	475,970	330,626	21,922
Total	583,085	493,385	143,194
Reserves and reserve funds		5,011	81,491
Investment income			\$2,121,586

13. Subsidiary operations
1428594 Ontario Inc. (formerly known as Whitchurch-Stouffville Hydro Electric Commission), established by municipal council under municipal By-law 2000-182, is wholly owned by The Corporation of the Town of Whitchurch-Stouffville and provides regulated and unregulated electric utility services.

The following table provides condensed supplementary financial information for 1428594 Ontario Inc.

	2000	1999
Financial position		
Current assets	\$1,996,987	\$2,137,103
Capital assets	3,470,765	3,672,532
Total assets	\$5,467,752	\$5,809,635
Current liabilities	\$660,681	\$782,802
Non-current liabilities	1,261	19,306
Total liabilities	661,942	802,108
Net assets	\$4,805,810	\$5,007,527
Results of operations		
Revenues	\$5,420,588	\$6,518,002
Cost of power	(5,008,456)	(6,027,800)
Operating expenses	(761,982)	(827,302)
Other income	114,663	148,276
Net earnings	\$ (235,187)	\$ (188,824)

The above information is as reported by 1428594 Ontario Inc.

The following summarizes the Municipality's related party transactions with 1428594 Ontario Inc. for the year. All transactions are in the normal course of operations, and are recorded at the exchange value based on normal commercial rates, or as agreed to be the parties.

	2000	1999
Electricity purchased	\$210,342	\$189,932
Other services purchased	22,725	15,000
Property taxes	9,280	9,300
Development charges	33,470	38,683

14. Pension agreements
The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of seventy-five 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. Effective August 1, 1998, OMERS provided a temporary contribution holiday, with no employer or employee pension contributions required until December 31, 2002, as long as there is sufficient plan surplus. There will be a review of the OMERS plan surplus each year to determine whether the contribution holiday will continue. As a result, no amount was contributed to OMERS for 2000 (1999 \$ Nil) for current service.

15. Trust funds
Trust funds administered by the municipality amounting to \$404,045 (1999 - \$390,183) have not been included in the Consolidated Balance Sheet nor have these operations been included in the Consolidated Statement of Operations.

16. Contingency
The Municipality has been named in a lawsuit regarding a defamation of character. The outcome of the lawsuit is not determinable at this time.

17. Commitment
The Municipality entered into an agreement with The Atlas Corporation to construct the Pool / Library / Fitness Centre. As at December 31, 2000,

the Municipality has a commitment to The Atlas Corporation for further work in the amount of \$4,895,450.

18. Public Sector Salary Disclosure Act
For 2000, no employees were paid salaries, as defined in the Public Sector Salary Disclosure Act, 1996 of \$ 100,000 or more.

19. Changes in accounting policy
The Municipality has adopted generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. This change has been applied retroactively and the following previously reported 1999 opening fund balances have increased (decreased):

Reserve and reserve funds	\$(4,225,658)
Deferred revenue for development purposes	4,225,658
Investment in subsidiary	5,196,351
Operating surplus	5,196,351

20. Comparative figures

Certain of the comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

AUDITORS' REPORT

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

We have audited the balance sheet of the Trust Funds of The Corporation of the Town of Whitchurch-Stouffville as at December 31, 2000 and the statement of continuity of trust funds for the year then ended. These financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust Funds of The Corporation of the Town of Whitchurch-Stouffville as at December 31, 2000 and the continuity of trust funds for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements.

Markham, Canada
March 14, 2001

Trust Funds Statement of Continuity

Year Ended December 31, 2000

	Stouffville Cemetery Perpetual Care	Williamson & Grubin Trusts	Hartman Cemetery Perpetual Care	Municipal Election Surplus Funds	Museum Endowment Funds
Balance, beginning of year	\$390,183	\$287,805	\$84,160	\$13,155	\$324
Revenues					
Sale of plots and burial fees	13,871	13,871			
Donations	2,434				2,434
Interest earned	4,050	4,003	45		2
Total	20,355	20,874	45	2	2
Expenditures					
Transfer to operations	1,428				1,428
Charity payments	5,065	5,065			
Other	6,493				
Total	12,986	10,130	5,100	5,100	1,428
Balance, end of the year	\$404,045	\$301,676	\$63,098	\$13,200	\$326

Balance Sheet

December 31, 2000

	Stouffville Cemetery Perpetual Care	Williamson & Grubin Trusts	Hartman Cemetery Perpetual Care	Municipal Election Surplus Funds	Museum Endowment Funds
Assets					
Cash	\$70,389	\$47,804	\$ 425	\$	\$34
Term deposits	327,571	237,038	62,673	13,100	21,881
Total	\$397,960	\$284,842	\$63,098	\$13,100	\$34
Liabilities					
Due to (from) Town	7,777	(16,834)	(100)	(292)	1,428
Fund balance	\$390,183	\$301,676	\$63,098	\$13,200	\$326
Total	\$397,960	\$284,842	\$63,098	\$13,100	\$34

See accompanying notes to the financial statements.

Trust Funds Note to the Financial Statements

December 31, 2000

1. Summary of significant accounting policies

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.

Basis of accounting

Source of financing and expenditures are reported on the cash basis of accounting.

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