

1977 FINANCIAL STATEMENT

AUDITOR'S REPORT of the TOWNSHIP of SOUTH CROSBY

To: The Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of South Crosby.

We have examined the balance sheet of the Corporation of the Township of South Crosby as at December 31, 1977 and the statements of revenue and expenditure and capital operations 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 Corporation of the Township of South Crosby as at December 31, 1977 and the results of its operations for the year then ended in accordance with accounting principles generally accepted for Ontario municipalities applied on a basis consistent with that of the preceding year.

Brockville, Canada  
May 30, 1978

Thorne Riddell & Co.  
Chartered Accountants  
Licence No. 595

STATEMENT OF REVENUE AND EXPENDITURE  
for the year ended December 31, 1977

	1977 BUDGET \$	1977 ACTUAL \$	1976 ACTUAL \$
Accumulated net revenue(deficit) at the beginning of the year	47,201	47,201	15,687
<b>Expenditures and transfers</b>			
Municipal expenditures			
General government	92,739	86,354	32,374
Protection to persons and property	5,000	19,469	29,466
Transportation services	126,201	145,580	115,580
Environmental services	3,300	3,126	3,100
Health services			
Social and family services	7,000	3,986	6,719
Recreation and cultural services	9,750	29,694	26,065
Planning and development			
Other	1,600		
Total expenditure	245,590	288,209	213,304
Transfers			
Transfers to region or county	37,619	38,346	40,768
Transfers to school boards	210,310	199,348	174,170
Total Transfers	247,929	237,694	214,938
Total expenditures and transfers	493,519	525,903	428,242
<b>Revenue by purpose</b>			
Municipal purposes			
Taxation	87,163	98,218	90,398
Payments in lieu of taxes	7,028	4,150	3,681
Ontario grants	119,152	112,329	118,495
Other grants	12,247	25,889	
Fees and service charges			
Other		25,934	31,320
Revenue to pay for municipal purposes	225,590	266,520	243,894
Region or county requisition			
Taxation	33,374	35,323	38,629
Payments in lieu of taxes	4,245	8,785	3,735
Ontario grants			
Other			
Revenue to pay the region or county requisition	37,619	44,108	42,364
School board requisition			
Taxation	201,120	203,350	171,794
Payments in lieu of taxes	9,190		277
Other- Trailer licences		330	1,427
Revenue to pay the school board requisition	210,310	203,680	173,498
Total revenue	473,519	514,308	459,756
Accumulated net revenue (deficit) at the end of the year	27,201	35,606	47,201
Analysed as follows:			
General revenue	27,201	24,406	46,168
Region or county		7,090	1,328
School Boards		4,110	(222)
Special charges			
Special areas			(73)
Local boards			
Municipal enterprises	27,201	35,606	47,201

\*\*\*\*\*

STATEMENT OF CAPITAL OPERATIONS

	1977 Actual \$	1976 Actual \$
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	NIL	NIL
<b>Capital expenditure</b>		
General government	14,713	
Protection to persons and property		9,259
Transportation services		21,582
Environmental services		
Health services		
Social and family services		
Recreation and cultural services	46,393	6,000
Other		
Total expenditure	61,106	36,841
<b>Capital financing</b>		
Contributions from the revenue fund	18,111	30,841
Contribution from reserve funds and reserves	42,995	6,000
Long term liabilities incurred		
Ontario grants		
Other		
Total capital financing	61,106	36,841
Unfinanced capital outlay(Unexpended capital financing) at the end of the year	NIL	NIL

BALANCE SHEET

LIABILITIES			ASSETS		
Current liabilities	1977 \$	1976 \$	Current assets	1977 \$	1976 \$
Temporary loans		227	Cash	55,819	120,524
Accounts payable & accrued liabilities	14,612	17,048	Accounts receivable	103,510	16,349
Other current liabilities	80,363	70,225	Taxes receivable	60,746	60,132
	94,975	87,500	Investments	69,000	3,000
			Other current assets	41,850	
Net long term liabilities				330,925	200,005
Reserves and reserve funds	220,273	72,564	Capital outlay to be recovered in future years		
Accumulated net revenue(deficit) and unapplied capital receipts	35,606	47,201	Other long term assets	19,929	7,260
	350,854	207,265		350,854	207,265

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Statement of Revenue and Expenditure

This statement reflects the revenues and expenditures of the revenue fund and the Recreation Committee. There are no other local boards or municipal enterprises in this municipality.

(b) Statement of Capital Operations

This statement reflects the capital expenditure of the municipality to be recovered from the general municipal revenue of the municipality.

(c) Balance Sheet

This statement reflects the assets and liabilities of the revenue fund, the capital fund and the reserve funds.

(d) Fixed Assets

The historical cost and the 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 un-matured long term liabilities is reported on the Balance Sheet.

2. RESERVE FUNDS

During the year, \$3,331 of interest was credited directly to reserve funds without being recorded as revenues and expenditures of the Revenue Fund.

3. NET LONG TERM LIABILITIES

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

	1977	1976
Total long term liabilities incurred by the municipality including those incurred on behalf of former school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to	\$418,000	\$507,000
Long term liabilities issued by the municipality for which responsibility for payment has been assumed by others	418,000	507,000
Net long term liabilities at the end of the year	\$ NIL	\$ NIL

4. ACCUMULATED NET REVENUE (DEFICIT) AT THE END OF THE YEAR

The balance in the revenue fund at the year end is available to reduce the levies of the following classes of ratepayers.

	1977	1976
General ratepayers	\$24,406	\$46,168
Designated ratepayers		(73)
School board ratepayers	4,110	(222)
Region (County) ratepayers	7,090	1,328
	\$35,606	\$47,201

5. THE ANTI-INFLATION ACT

The municipality is by agreement between the Government of Canada and the Government of the Province of Ontario dated January 13, 1976, subject to The Anti-Inflation Act (Canada) and the national guidelines. This legislation limits increases in compensation payments.

6. INVESTMENTS

The investments included in current assets of \$3,000 are recorded at cost.