

**CORPORATION OF THE  
TOWNSHIP OF TAY**

**COUNTY OF SIMCOE**

**CONSOLIDATED FINANCIAL REPORT**

**DECEMBER 31, 2006**

# CORPORATION OF THE TOWNSHIP OF TAY

DECEMBER 31, 2006

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**GAVILLER & COMPANY LLP**  
**CHARTERED ACCOUNTANTS**

**AUDITORS' REPORT**

To the Members of Council, Inhabitants and Ratepayers of the  
**Corporation of the Township of Tay:**

We have audited the consolidated balance sheet of the **Corporation of the Township of Tay** as at December 31, 2006, and the consolidated statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian 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 consolidated financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Gaviller & Company LLP*

Licensed Public Accountants  
Collingwood, Ontario  
March 8, 2007

# CORPORATION OF THE TOWNSHIP OF TAY

## CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	2006	2005
	\$	\$
<b>Financial assets</b>		
Cash (Note 2)	4,068,161	7,225,246
Taxes receivable and grants-in-lieu	1,303,644	1,145,646
Trade and other receivables	662,048	353,788
Investment in Tay Hydro Inc. (Note 15)	2,171,883	2,414,112
Due from Tay Hydro Inc. (Note 13)	1,762,641	1,762,641
	9,968,377	12,901,433
<b>Liabilities</b>		
Accounts payable and accruals	2,067,345	1,522,413
Deferred revenue - obligatory reserve funds (Note 3)	1,691,531	1,660,190
Deferred revenue - other	2,771,223	2,726,859
Interest on long-term liabilities	32,062	36,189
Net long-term liabilities (Note 4)	3,508,316	3,920,810
	10,070,477	9,866,461
Net financial assets	(102,100)	3,034,972
<b>Municipal position</b>		
Current fund (Note 5)	11,549	66,274
Capital fund	(5,148,342)	(1,323,528)
Reserves and reserve funds	4,640,547	4,072,472
Equity in Tay Hydro Inc. (Note 15)	3,934,524	4,176,753
Total fund balances	3,438,278	6,991,971
Amounts to be recovered from future revenues (Note 6)	(3,540,378)	(3,956,999)
Total municipal position	(102,100)	3,034,972

Approved \_\_\_\_\_ Mayor

\_\_\_\_\_ Date

The accompanying notes are an integral part of  
these financial statements

# CORPORATION OF THE TOWNSHIP OF TAY

## CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget	Actual	Actual
	2006	2006	2005
	\$ (Note 10)	\$	\$
<b>Revenues</b>			
Net municipal taxation (Note 11)	5,117,242	<b>5,135,482</b>	4,934,645
User charges	3,041,446	<b>3,183,821</b>	2,851,489
Government grants	1,094,207	<b>1,702,705</b>	1,105,341
Contributions from developers	67,000	<b>300,821</b>	841,858
Revenue from other municipalities	50,000	<b>45,920</b>	54,719
Investment income	100,000	<b>135,177</b>	122,829
Other	1,984,538	<b>1,535,306</b>	1,232,434
	<b>11,454,433</b>	<b>12,039,232</b>	11,143,315
<b>Expenditures</b>			
<b>Current</b>			
General government	1,247,334	<b>1,105,394</b>	1,029,910
Protection to persons and property	2,105,779	<b>2,094,251</b>	1,935,039
Transportation services	1,287,395	<b>1,199,375</b>	1,232,845
Environmental services	1,965,484	<b>2,002,500</b>	1,624,808
Recreation and cultural services	821,742	<b>865,001</b>	796,064
Planning and development	315,061	<b>380,590</b>	308,192
	<b>7,742,795</b>	<b>7,647,111</b>	6,926,858
<b>Capital</b>			
General government	262,000	<b>268,997</b>	46,469
Protection to persons and property	151,200	<b>151,714</b>	-
Transportation services	1,817,350	<b>1,665,132</b>	980,774
Environmental services	6,653,500	<b>4,862,475</b>	3,796,564
Recreation and cultural services	258,000	<b>331,106</b>	711,909
Planning and development	45,000	<b>7,540</b>	13,653
	<b>9,187,050</b>	<b>7,286,964</b>	5,549,369
	<b>16,929,845</b>	<b>14,934,075</b>	12,476,227
<b>Net expenditures</b>	<b>(5,475,412)</b>	<b>(2,894,843)</b>	<b>(1,332,912)</b>
Income on an equity basis from			
- Tay Hydro Inc. (Note 15)	-	<b>(39,907)</b>	132,339
Principal repayments of long-term liabilities	(512,494)	<b>(412,494)</b>	(389,142)
Assumption of long-term liabilities	6,218,959	-	-
Accrual of interest on long-term liabilities	4,128	<b>(4,127)</b>	(2,713)
<b>Change in fund balances</b>	<b>235,181</b>	<b>(3,351,371)</b>	<b>(1,592,428)</b>

The accompanying notes are an integral part of  
these financial statements

# CORPORATION OF THE TOWNSHIP OF TAY

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31

	2006	2005
	\$	\$
<b>Cash flows from (for):</b>		
<b>Operating activities</b>		
Net expenditures	(2,894,843)	(1,332,912)
Changes in:		
Taxes receivable and grants-in-lieu	(157,998)	(81,647)
Trade and other receivables	(308,260)	65,789
Accounts payable and accruals	544,932	58,832
Interest on long-term liabilities	(4,127)	(2,713)
Net change in cash from operations	(2,820,296)	(1,292,651)
<b>Financing activities</b>		
Principal repayments of long-term liabilities	(412,494)	(389,142)
Deferred revenue	75,705	149,133
Net change in cash from financing	(336,789)	(240,009)
<b>Net change in cash position</b>	<b>(3,157,085)</b>	<b>(1,532,660)</b>
Cash and cash equivalents, beginning of year	7,225,246	8,757,906
<b>Cash and cash equivalents, end of year</b>	<b>4,068,161</b>	<b>7,225,246</b>

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# CORPORATION OF THE TOWNSHIP OF TAY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 1. Summary of significant accounting policies

#### (a) Management responsibility

The consolidated financial statements of the Corporation of the Township of Tay are the representations of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. Since the precise preparation of many assets and liabilities is dependent upon future events the preparation of periodic financial statements necessarily involves the use of estimates and approximations.

The focus of PSAB financial statements is on the financial position of the Municipality and the changes thereto. The balance sheet includes all of the financial assets and liabilities of the Municipality. Financial assets are those assets which could provide resources to discharge existing liabilities or finance future operations. Municipal position represents the financial position and is the difference between assets and liabilities. This provides information about the Municipality's overall future revenue requirements and its ability to finance activities and meet its obligations.

#### (b) Basis of consolidation

The consolidated financial statements reflect the financial assets, liabilities, revenues, sources of financing and expenditures of the current fund, capital fund, reserves and reserve funds and include the activities of all committees of Council and the following organizations which are accountable to, and owned or controlled by the Municipality:

Tay Public Library Board

In addition, the consolidated financial statements include the consolidated operations of Tay Hydro Inc. as disclosed in Note 15. This government business enterprise is accounted for using the modified equity method. Under this method, the government business enterprise's accounting principles are not adjusted to conform with those of the municipality, and inter-organizational transactions are not eliminated.

All interfund assets and liabilities and sources of financing and expenditures have been eliminated.

#### (c) Basis of accounting

Sources of financing and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

#### (d) Capital assets

The historical cost and accumulated depreciation for capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure on the statement of operations in the period of acquisition.

#### (e) Deferred revenue

Revenue restricted by legislation, regulation, or agreement and not available for general municipal purposes is reported as deferred revenue on the balance sheet. The revenue is reported on the statement of operations in the year in which it is used for the specified purpose.

# CORPORATION OF THE TOWNSHIP OF TAY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 1. Summary of significant accounting policies (continued)

#### (f) Amounts to be recovered from future revenues

Amounts to be recovered are reported in the municipal position on the balance sheet. The balance represents the outstanding principal portion of unmatured long-term liabilities, liabilities not yet due, and other future expenditures not yet levied on the ratepayers.

#### (g) County and school boards

The municipality collects taxation revenue on behalf of the school boards and the County of Simcoe. The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the County of Simcoe are not reflected in these financial statements.

#### (h) Financial instruments

The municipality's financial instruments consist of cash, taxes receivable and grants-in-lieu, trade and other receivables, accounts payable, and long-term liabilities. It is management's opinion that the municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments.

The fair value approximates the carrying amount of these instruments except for the notes receivable from Tay Hydro Inc. which is not readily obtainable.

#### (i) Government grants

Government grants are recognized in the financial statements as revenues in the period in which the events giving rise to the grants occur, providing the grants are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

#### (j) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

### 2. Cash

Cash consists of the following:

	2006	2005
	\$	\$
Unrestricted	(231,357)	2,905,213
Restricted	4,299,518	4,320,033
	<b>4,068,161</b>	<b>7,225,246</b>

# CORPORATION OF THE TOWNSHIP OF TAY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 3. Deferred revenue - obligatory reserve funds

A requirement of the public sector accounting principles of the Canadian Institute of Chartered Accountants is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and under certain circumstances these funds may be refunded.

The net change during the year is as follows:

	Development Charges Act	Recreational Land	Gas Tax Allocation	Trillium Grant Allocation	2006	2005
	\$	\$	\$	\$	\$	\$
Deferred revenue, beginning of year	1,461,490	44,589	89,611	64,500	<b>1,660,190</b>	1,604,794
Restricted funds received during the year	265,816	1,091	-	-	<b>266,907</b>	852,328
Interest earned	63,360	1,897	-	-	<b>65,257</b>	44,926
Transfers to capital and current funds	(146,712)	-	(89,611)	(64,500)	<b>(300,823)</b>	(841,858)
Deferred revenue, end of year	1,643,954	47,577	-	-	<b>1,691,531</b>	1,660,190

# CORPORATION OF THE TOWNSHIP OF TAY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 4. Net long-term liabilities

(a) Net long-term liabilities consist of the following:

	2006	2005
	\$	\$
Total long-term liabilities incurred by the municipality including those incurred on behalf of benefiting landowners and municipal enterprises and outstanding at the end of the year amount to	<b>4,196,433</b>	4,812,889
Less long-term liabilities issued on behalf of Tay Hydro Inc.	<b>(633,000)</b>	(830,000)
Less long-term liabilities issued on behalf of taxpayers for tile drainage loans	<b>(55,117)</b>	(62,079)
	<b>3,508,316</b>	3,920,810

(b) Principal payments for the next 5 years and thereafter are as follows:

	\$
2007	445,185
2008	471,981
2009	298,474
2010	297,890
2011	317,535
Thereafter	1,677,251

The above long-term liabilities issued on or before December 31, 1992 in the name of the municipality have received approval of the Ontario Municipal Board. Those approved after January 1, 1993 have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limited prescribed by the Ministry of Municipal Affairs and Housing.

(c) Interest is payable at rates ranging from 4.56% to 6.85% per annum.

# CORPORATION OF THE TOWNSHIP OF TAY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 5. Current fund

The current fund consists of the following:

	2006	2005
	\$	\$
Available to offset future revenue requirements (required to be financed from future revenues):		
General area taxation	-	55,000
Recreation, community centres and arenas	10,973	10,135
Heritage committee	576	1,139
	<b>11,549</b>	<b>66,274</b>

### 6. Amounts to be recovered from future revenues

Amounts to be recovered consist of the following:

	2006	2005
	\$	\$
Interest payable	32,062	36,189
Capital outlay financed by long-term liabilities	3,508,316	3,920,810
	<b>3,540,378</b>	<b>3,956,999</b>

### 7. Other current fund revenues

Other current fund revenues consist of the following:

	2006 Actual	2005 Actual
	\$	\$
Penalties and interest on taxation	183,245	176,034
Licences and permits	238,434	263,073
Fines	260	190
Facility rentals	43,995	19,326
Sale of land	493,216	576,399
Revenues from Tay Hydro Inc.	447,354	126,354
Sundry	61,165	55,492
	<b>1,467,669</b>	<b>1,216,868</b>

# CORPORATION OF THE TOWNSHIP OF TAY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 8. Expenditures by object

Total expenditures for the year reported on the consolidated schedule of current fund operations are as follows:

	2006	2005
	\$	\$
Salaries, wages and employee benefits	3,310,174	3,144,061
Materials, contracted services, rents and financial expense	4,062,309	3,475,252
Interest on long-term liabilities	223,304	250,410
Contributions to other organizations	51,324	57,135
	7,647,111	6,926,858

### 9. Employee future benefits

The employees of the municipality participate in the Ontario Municipal Employees Retirement System ("OMERS"). Although the plan has a defined retirement benefit for employees, the related obligation of the municipality cannot be identified. The municipality has applied defined contribution plan accounting as it has insufficient information to apply defined benefit plan accounting. The OMERS plan has several unrelated participating municipalities and costs are not specifically attributed to each participant.

The amount contributed to OMERS for the current year was \$141,845 (2005 - \$119,955) for current service.

### 10. Budget amounts

Under Canadian generally accepted accounting principles, budget amounts are to be reported on the statement of operations for comparative purposes. The budget amounts for the Corporation of the Township of Tay are unaudited but approved by Council.

### 11. Net municipal taxation

Net municipal taxation consists of:

	2006	2005
	\$	\$
Taxation revenue	10,110,367	10,065,591
Amount levied and remitted to School Boards	(2,388,764)	(2,374,795)
Amount levied and remitted to the County of Simcoe	(2,586,121)	(2,756,151)
Net municipal taxation	5,135,482	4,934,645

# CORPORATION OF THE TOWNSHIP OF TAY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 12. Contingencies

- (a) In the ordinary course of business, various claims and lawsuits are brought against the municipality. It is the opinion of management that the settlement of these actions will not result in any material liabilities beyond any amounts already accrued. No provision has been made for pending expropriations of land beyond the payments already made to affected property owners. Any payment made by the municipality pursuant to claims, lawsuits or expropriations will be charged in the year of settlement.
- (b) A Supreme Court of Canada decision of October 1998 in Ontario stated that application of certain one-time penalties charged for late payments (calculated daily exceeded 60 percent per year) breached the Criminal Code. The municipality has collected similar utility late payment charges; however, the impact, applicability, and the municipality's potential financial obligation is unknown and indeterminable at this time.
- (c) Annually, the municipality is unable to estimate its Ontario Provincial Police adjustment. As a result, the expense adjustment is recorded in the year in which it is received. A credit of \$183,291 was received and recorded as a reduction of expenses in 2006 for services performed in 2005 (2005 - \$338,802).
- (d) The Town's landfill site was taken over by the County of Simcoe and, as compensation, the County will accept Town waste at a below market rate value of \$60 per tonne, that will be adjusted for inflation annually. Based on maximum tonnes to be accepted by the County this reduced rate is estimated to last until 2035.

### 13. Due from Tay Hydro Inc.

The amount receivable from Tay Hydro Inc. is comprised of the following:

	2006	2005
	\$	\$
Note receivable, 7.25% semi-annual interest, no due date	1,742,821	1,742,821
Promissory notes receivable, no specific terms of repayment	19,820	19,820
	1,762,641	1,762,641

### 14. Comparative information

Certain comparative figures have been reclassified to conform with the current year's financial statement presentation.

# CORPORATION OF THE TOWNSHIP OF TAY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 15. Investment in Tay Hydro Inc.

The following operations of Tay Hydro Inc. are included in the consolidated statement of operations, accounted for on a modified equity basis:

	2006	2005
	\$ Tay Hydro Inc.	\$ Tay Hydro Inc.
Total assets	<b>5,774,825</b>	6,393,703
Debt due to shareholder (Note 13)	<b>1,762,641</b>	1,762,641
Debt due to shareholder (Note 13) Debenture payable issued by Township of Tay on behalf of Tay Hydro Inc.	<b>633,000</b>	830,000
Other liabilities	<b>1,207,301</b>	1,386,950
Shareholder's equity	<b>2,171,883</b>	2,414,112
	<b>5,774,825</b>	6,393,703
Total revenues	<b>4,739,298</b>	4,798,385
Total expenditures	<b>(4,779,205)</b>	(4,666,046)
Change in fund balance	<b>(39,907)</b>	132,339

Tay Hydro Inc. is a corporation incorporated under the laws of the Province of Ontario and is the sole shareholder of a municipal electrical distribution company and a services company. The corporation of the Township of Tay owns 100% of the outstanding shares.

In May 2006, the municipality entered into an agreement with another municipality to amalgamate their two hydro distribution companies in the future, should certain legislative changes occur. In December 2006, this legislation changed and both parties are currently proceeding with the amalgamation. An application regarding the amalgamation was made to the Ontario Energy Board (OEB) on December 21, 2006 and on March 8, 2007 both parties were granted leave to amalgamate. The effective date was April 30, 2007.

During 2006, the municipality received \$321,000 in dividends from Tay Hydro Inc., which is included with other revenues of the current fund.

# CORPORATION OF THE TOWNSHIP OF TAY

## SCHEDULE 1 CONSOLIDATED SCHEDULE OF CURRENT FUND OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2006	Actual 2006	Actual 2005
	\$ (Note 10)	\$	\$
<b>Revenues</b>			
Net municipal taxation (Note 11)	5,117,242	<b>5,135,482</b>	4,934,645
User charges	3,041,446	<b>3,183,821</b>	2,851,489
Government grants	1,094,207	<b>1,351,661</b>	1,105,341
Contributions from developers	67,000	<b>67,000</b>	66,211
Revenue from other municipalities	50,000	<b>45,920</b>	54,719
Investment income	100,000	<b>135,177</b>	122,829
Other (Note 7)	1,879,538	<b>1,467,669</b>	1,216,868
	11,349,433	<b>11,386,730</b>	10,352,102
<b>Expenditures (Note 8)</b>			
General government	1,247,334	<b>1,105,394</b>	1,029,910
Protection to persons and property	2,105,779	<b>2,094,251</b>	1,935,039
Transportation services	1,287,395	<b>1,199,375</b>	1,232,845
Environmental services	1,965,484	<b>2,002,500</b>	1,624,808
Recreation and cultural services	821,742	<b>865,001</b>	796,064
Planning and development	315,061	<b>380,590</b>	308,192
	7,742,795	<b>7,647,111</b>	6,926,858
<b>Net revenues</b>	3,606,638	<b>3,739,619</b>	3,425,244
<b>Financing and transfers</b>			
Principal repayments of long-term liabilities	(512,494)	<b>(412,494)</b>	(389,142)
Accrual of interest on long-term liabilities	4,128	<b>(4,127)</b>	(2,713)
Capital fund transfers	(1,880,957)	<b>(1,687,316)</b>	(1,758,692)
Reserves and reserve fund transfers	(1,283,589)	<b>(1,690,407)</b>	(1,365,031)
	(3,672,912)	<b>(3,794,344)</b>	(3,515,578)
<b>Change in current fund balance</b>	(66,274)	<b>(54,725)</b>	(90,334)
Balance, beginning of the year	66,274	<b>66,274</b>	156,608
<b>Balance, end of the year</b>	-	<b>11,549</b>	66,274

The accompanying notes are an integral part of  
these financial statements

# CORPORATION OF THE TOWNSHIP OF TAY

## SCHEDULE 2 CONSOLIDATED SCHEDULE OF CAPITAL FUND OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2006	Actual 2006	Actual 2005
	\$ (Note 10)	\$	\$
<b>Revenues</b>			
Government grants	415,545	<b>351,044</b>	-
Contributions from developers	539,224	<b>233,821</b>	775,647
Other	105,000	<b>53,828</b>	14,289
	<b>1,059,769</b>	<b>638,693</b>	789,936
<b>Expenditures</b>			
General government	262,000	<b>268,997</b>	46,469
Protection to persons and property	151,200	<b>151,714</b>	-
Transportation services	1,817,350	<b>1,665,132</b>	980,774
Environmental services	6,653,500	<b>4,862,475</b>	3,796,564
Recreation and cultural services	258,000	<b>331,106</b>	711,909
Planning and development	45,000	<b>7,540</b>	13,653
	<b>9,187,050</b>	<b>7,286,964</b>	5,549,369
<b>Net expenditures</b>	<b>(8,127,281)</b>	<b>(6,648,271)</b>	<b>(4,759,433)</b>
<b>Financing and transfers</b>			
Assumption of long-term liabilities	6,218,959	-	-
Current fund transfers	1,880,957	<b>1,687,316</b>	1,758,692
Reserves and reserve fund transfers	1,729,750	<b>1,136,141</b>	1,677,213
	<b>9,829,666</b>	<b>2,823,457</b>	3,435,905
<b>Change in capital fund balance</b>	1,702,385	<b>(3,824,814)</b>	(1,323,528)
Balance, beginning of the year	(1,323,528)	<b>(1,323,528)</b>	-
<b>Balance, end of the year</b>	378,857	<b>(5,148,342)</b>	(1,323,528)

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# CORPORATION OF THE TOWNSHIP OF TAY

## SCHEDULE 3 CONSOLIDATED SCHEDULE OF RESERVES AND RESERVE FUND OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2006	Actual 2006	Actual 2005
	\$ (Note 10)	\$	\$
Revenues			
Other	-	13,809	1,277
Financing and transfers			
Current fund transfers	1,283,589	1,690,407	1,365,031
Capital fund transfers	(1,729,750)	(1,136,141)	(1,677,213)
Net financing and transfers	(446,161)	554,266	(312,182)
<b>Change in reserves and reserve funds</b>	(446,161)	568,075	(310,905)
Balance, beginning of the year	4,072,472	4,072,472	4,383,377
<b>Balance, end of the year</b>	3,626,311	4,640,547	4,072,472
<b>Analyzed as follows:</b>			
Reserves set aside for specific purposes by Council:			
Working capital		1,185,043	1,185,043
Contingencies		315,028	465,165
Replacement of equipment		570,592	693,393
Current purposes		152,577	152,577
Capital purposes		2,307,069	1,516,062
		4,530,309	4,012,240
Reserve funds set aside for specific purposes by Council:			
Recreation and cultural services - current purposes		8,899	8,894
Protection services - capital purposes		5,511	5,296
Recreation and cultural services - capital purposes		95,828	46,042
		110,238	60,232
<b>Total reserves and reserve funds</b>		4,640,547	4,072,472

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