

Consolidated Financial Statements of

**THE CORPORATION OF
THE TOWNSHIP OF UXBRIDGE**

December 31, 2004

Auditors' Report

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Uxbridge

We have audited the consolidated statement of financial position of the Corporation of the Township of Uxbridge as at December 31, 2004 and the consolidated statements of financial activities and fund balance and of changes in financial position, for the year then ended. These financial statements are the responsibility of the Township'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 Township as at December 31, 2004 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

Toronto, Ontario
June 3, 2005

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Consolidated Statement of Financial Position
December 31, 2004

	<u>2004</u>	<u>2003</u>
ASSETS		
FINANCIAL ASSETS		
Cash and short-term investments (Note 4)	\$ 6,511,632	\$ 6,801,985
Taxes receivable (Note 5)	2,953,413	2,622,303
Accounts receivable	1,327,037	725,134
Mortgage receivable, bearing interest at 5%, due April 30, 2005	305,742	-
Inventory for resale	3,698	16,687
	11,101,522	10,166,109
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	1,977,279	1,710,978
Other current liabilities	584,661	665,703
Post employment benefit liability (Note 7)	275,920	200,481
Deferred revenue (Note 8)	3,455,363	2,995,140
Net long-term liabilities (Note 10)	-	-
	6,293,223	5,572,302
NET FINANCIAL ASSETS	\$ 4,808,299	\$ 4,593,807
MUNICIPAL POSITION		
FUND BALANCES		
Operating Fund (Note 11) - Schedule 1	\$ 148,293	\$ 892,785
Capital Fund (Note 11) - Schedule 2	743,684	596,978
Reserves and Reserve Funds (Note 11) - Schedule 3	4,029,741	3,529,090
	4,921,718	5,018,853
AMOUNTS TO BE RECOVERED (Note 12)	(113,419)	(425,046)
MUNICIPAL POSITION	\$ 4,808,299	\$ 4,593,807

APPROVED BY

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The accompanying notes are an integral part of these financial statements.

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Consolidated Statement of Financial Activities and Fund Balance
Year ended December 31, 2004

	2004		2003
	Budget	Actual	Actual
REVENUES			
Taxation - all classes (Note 1(a) (ii))	\$ 27,426,185	\$ 28,348,501	\$ 26,178,846
Less amounts received for Region and School Boards (Note 3)	21,865,329	22,639,129	20,957,779
	5,560,856	5,709,372	5,221,067
User fees and charges	1,783,948	1,787,939	2,213,132
Grants			
Government of Canada	10,335	94,133	173,378
Province of Ontario	545,359	527,572	427,591
Other municipalities	114,850	117,914	-
Investment income	323,690	289,247	264,884
Penalties and interest on taxes	410,000	419,903	411,781
Developer contributions and donations	577,106	834,597	2,312,968
Other	1,112,725	1,208,604	378,682
TOTAL REVENUES	10,438,869	10,989,281	11,403,483
EXPENDITURES (Note 15)			
Current			
General government	1,530,500	1,588,850	1,286,449
Protection to persons and property	1,294,793	1,361,154	1,050,728
Transportation services	2,267,200	2,206,742	2,273,016
Environmental services	21,500	84	64,420
Health services	5,500	7,848	5,301
Recreational and cultural services	2,615,981	2,611,725	2,394,565
Planning and development	162,725	189,298	116,595
	7,898,199	7,965,701	7,191,074
Capital			
General government	139,500	163,099	12,382
Protection to persons and property	181,783	129,963	90,454
Transportation services	2,329,385	1,987,295	1,524,641
Environmental services	213,500	33,696	51,336
Recreation and cultural services	819,973	494,060	2,824,710
Planning and development	45,000	975	2,700
	3,729,141	2,809,088	4,506,223
TOTAL EXPENDITURES	11,627,340	10,774,789	11,697,297
NET REVENUE (EXPENDITURES)	(1,188,471)	214,492	(293,814)
(DECREASE) INCREASE IN AMOUNTS TO BE RECOVERED			
INTER FUND LOANS OBLIGATORY			
RESERVE FUNDS (Note 9)	-	(345,000)	(345,000)
EMPLOYEE'S FUTURE BENEFITS	-	33,373	(31,097)
PAYMENT OF NET LONG-TERM LIABILITIES	-	-	(33,880)
	-	(311,627)	(409,977)
CHANGE IN FUND BALANCES	(1,188,471)	(97,135)	(703,791)
FUND BALANCE, BEGINNING OF YEAR	4,569,491	5,018,853	5,722,644
FUND BALANCE, END OF YEAR	\$ 3,381,020	\$ 4,921,718	\$ 5,018,853

The accompanying notes are an integral part of these financial statements.

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Consolidated Statement of Changes in Financial Position
Year ended December 31, 2004

	<u>2004</u>	<u>2003</u>
OPERATIONS		
Net revenue (expenditures)	\$ 214,492	\$ (293,814)
Uses		
Increase in taxes receivable	(331,110)	-
Decrease in post employment benefit liability	-	(26,511)
Increase in accounts receivable	(601,903)	-
Increase in mortgage receivable	(305,742)	-
Decrease in other current liabilities	(81,042)	-
	(1,319,797)	(26,511)
Sources		
Decrease in accounts receivable	-	77,762
Decrease in inventory for resale	12,989	225,955
Increase in post employment benefit liability	75,439	-
Increase in accounts payable and accrued liabilities	266,301	458,588
Increase in deferred revenue	460,223	897,774
Decrease in taxes receivable	-	188,511
Increase in other liabilities	-	89,291
	814,952	1,937,881
Net change in cash from operations	(290,353)	1,617,556
FINANCING		
Long-term liabilities repaid	-	(33,880)
NET CHANGE IN CASH AND SHORT-TERM INVESTMENTS	(290,353)	1,583,676
CASH AND SHORT-TERM INVESTMENTS, BEGINNING OF YEAR	6,801,985	5,218,309
CASH AND SHORT-TERM INVESTMENTS, END OF YEAR	\$ 6,511,632	\$ 6,801,985
NON-CASH TRANSACTION		
Donation of land	\$ -	\$ 1,098,000

The accompanying notes are an integral part of these financial statements.

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE

Notes to the Consolidated Financial Statements

December 31, 2004

1. SIGNIFICANT ACCOUNTING POLICIES

The Consolidated Financial Statements of the Corporation of The Township of Uxbridge (the "Township"), are the representations of management prepared in accordance with local government accounting standards, as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Significant accounting policies used by the Township include:

(a) (i) *Reporting entity*

These consolidated financial statements reflect the assets, liabilities, revenues, expenditures and fund balances of the operating fund, capital fund, reserve funds and reserves of the reporting entity. The reporting entity is comprised of all organizations, local boards and committees which are controlled by the Township, including the following:

- Library Board
- Uxbridge Business Improvement Area
- Uxbridge Museum Board
- Goodwood Community Park and Centre Association
- Leaskdale Community Park and Centre Association
- Sandford Community Hall Association Senior's Centre
- Siloam Community Centre Association
- Uxbridge and Area Swimming Pool
- Uxbridge Community Music Hall
- Zephyr Community Park and Hall Association

All inter-entity transactions and balances are eliminated on consolidation.

(ii) *Accounting for Region and School Board transactions*

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the Region of Durham are not reflected in the municipal fund balances of these financial statements.

(iii) *Trust funds*

Trust funds and their related operations administered by the municipality are not consolidated, but are reported separately in the Trust Funds Statement of Financial Position and Statement of Financial Activities.

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Notes to the Consolidated Financial Statements
December 31, 2004

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of accounting

(i) Expenditures and their related sources of financing are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which transactions or events occurred that gave rise to the revenues; expenditures are recognized in the period the goods and services are acquired and a liability is incurred or transfers are due.

(ii) Tangible capital assets

The historical cost and accumulated depreciation of tangible capital assets are not reported for municipal purposes.

Tangible capital asset expenditures are recorded as capital expenditures in the consolidated statement of financial activities and fund balance in the year of acquisition.

(iii) Accounting for property tax capping provisions resulting from the Ontario Fair Assessment System

The net decrease/increase in property taxes as a result of the application of capping provisions does not affect the Consolidated Statement of Financial Activities and Fund Balance as the full amount of the property taxes were levied. However, the capping adjustment is reported on the Consolidated Statement of Financial Position as an asset/liability, to be received from/paid to the Region of Durham. More detailed information is disclosed in Note 2.

(iv) Deferred revenue

Deferred revenue represents user charges and fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed. More information is disclosed in Note 8.

(v) Post employment benefits

The present value of the cost of providing employees with future benefits programs is recognized as employees earn these entitlements through service.

(vi) Reserves and reserve funds

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved.

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Notes to the Consolidated Financial Statements
December 31, 2004

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of accounting (continued)

(vii) Government transfers

Government transfers are recognized in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made.

(viii) Use of estimates

The preparation of periodic financial statements in conformity with Canadian generally accepted accounting principals requires management to make estimates and assumptions that affect the reported amounts in financial statements and accompanying notes. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates.

2. ONTARIO FAIR ASSESSMENT SYSTEM - OFAS

Effective 1998, the provincial government implemented the Ontario Fair Assessment System (“OFAS”) and redefined the services which are funded from the property tax base. As a result of this, certain taxpayers have experienced significant changes in their property taxes. Provincial legislation empowered municipalities with tools to lessen the immediate impact of these assessment related property tax changes. These programs are administered by the Region of Durham for all area municipalities. Within the Region of Durham a residential phase-in program was adopted to deal with significant increases. For multi-residential, commercial and industrial property owners the Province of Ontario instituted a mandatory capping program through the provisions of Bill 79, which limited assessment related increases to 10% in 1998, and an additional 5% in each of 1999 and 2000. For 2001 and any subsequent year, Bill 140 “the Continued Protection for Property Taxpayers Act”, limited tax increases resulting from reassessment in the capped classes, to no more than 5% of the previous year’s taxes. Multi-residential, commercial and industrial property owners experiencing decreases were also capped at appropriate levels to fund the phasing-in of increases.

3. OPERATION OF SCHOOL BOARDS AND THE REGION OF DURHAM

Further to Note 1(a) (ii), the taxation and other revenues of the school boards and the Region of Durham are comprised of the following:

	School Boards	Region	Total
Taxation	\$ 8,122,910	\$ 14,350,500	\$ 22,473,410
Payments in lieu	31,406	134,313	165,719
	\$ 8,154,316	\$ 14,484,813	\$ 22,639,129

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE

Notes to the Consolidated Financial Statements

December 31, 2004

4. CASH AND SHORT TERM INVESTMENTS

This represents a consolidation of cash and short-term investments from the operating fund and the reserve funds (including those funds set aside in respect of deferred revenue as detailed in Note 8). The composition is as follows:

	2004			2003		
	Cash	Investments	Total	Cash	Investments	Total
Operating Fund	\$ 623,047	\$ 2,905,503	\$ 3,528,550	\$ 1,157,003	\$ 3,510,447	\$ 4,667,450
Reserve Funds	45,580	2,937,502	2,983,082	47,003	2,087,532	2,134,535
Total	\$ 668,627	\$ 5,843,005	\$ 6,511,632	\$ 1,204,006	\$ 5,597,979	\$ 6,801,985

Investments, which are reported at cost have a market value of \$5,847,872 (2003 - \$5,638,678) at the end of the year.

5. TAXES RECEIVABLE

	2004	2003
Current year	\$ 1,725,894	\$ 1,440,064
Arrears previous years	1,352,519	1,282,239
	3,078,413	2,722,303
Less allowance	125,000	100,000
	\$ 2,953,413	\$ 2,622,303

The allowance of \$125,000 (2003 - \$100,000) has been established to cover the Township's share of estimated adjustments resulting from assessment appeals.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities include financial obligations to outside organizations and individuals as a result of transactions and events occurring on or before the end of the accounting period. They are the result of contracts, agreements and legislation in force at the end of the accounting period that require the Township of Uxbridge to pay for goods and services acquired or provided prior to the accounting date. A breakdown of accounts payable and accrued liabilities is provided below:

	2004	2003
Trade accounts payable	\$ 563,022	\$ 424,665
Payables to other governments	921,633	700,958
Payroll liabilities	368,305	532,755
Accrued liabilities	124,319	52,600
	\$ 1,977,279	\$ 1,710,978

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Notes to the Consolidated Financial Statements
December 31, 2004

7. POST EMPLOYMENT BENEFIT LIABILITY

The Township makes available to qualifying employees who retire before the age of 65, the opportunity to continue their coverage for such benefits as extended health and drugs and dental care. Coverage ceases at the age of 65.

The management of the Township has, using the best information available to it, estimated the liability of the current obligation for past and current employees. The value of this benefit liability is estimated at \$275,920 (2003 - \$200,481) and is reported on the Consolidated Statement of Financial Position.

Information about the Township's post employment benefits plan is as follows:

	<u>2004</u>	<u>2003</u>
Accrued benefits liability as at January 1	\$ 200,481	\$ 226,992
Increase (decrease) for the current period	75,439	(26,511)
Accrued benefits liability as at December 31	\$ 275,920	\$ 200,481

The main assumptions employed for the valuations are as follows:

(a) *General inflation*

Future general inflation levels, as measured by changes in the Consumer Price Index ("CPI"), were assumed to be 3.0% in 2005 and thereafter.

(b) *Interest (discount) rate*

The present value as at December 31, 2004 of the post employment benefits was determined using a discount rate of 5.75%. This corresponds to the assumed CPI rate plus an assumed rate of return of 2.75%.

(c) *Health and dental rate*

Health and dental costs were assumed to increase at a 10.5% rate for 2005 and decrease thereafter at the rate of 0.5% annually to an ultimate rate of 4.5%.

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Notes to the Consolidated Financial Statements
December 31, 2004

8. DEFERRED REVENUE

	<u>2004</u>			<u>2003</u>
	<u>Development Charges</u>	<u>Parkland</u>	<u>Total</u>	<u>Total</u>
Obligatory Reserve Funds				
Balance, beginning of year	\$ 1,784,076	\$ 490,251	\$ 2,274,327	\$ 1,578,148
Subdividers' contributions	1,156,504	42,658	1,199,162	1,513,172
Interest earned	58,117	17,500	75,617	99,638
	<u>2,998,697</u>	<u>550,409</u>	<u>3,549,106</u>	3,190,958
Earned revenue transferred to operations	602,088	119,196	721,284	916,631
Balance, end of year	<u>\$ 2,396,609</u>	<u>\$ 431,213</u>	<u>2,827,822</u>	2,274,327
Other			627,541	720,813
Total			<u>\$ 3,455,363</u>	<u>\$ 2,995,140</u>

9. INTERFUND LOANS

As a means of funding a portion of Elgin Park Drive until appropriate development charges were collected, \$690,000 was borrowed by the Capital Fund from obligatory reserve funds during fiscal 2002. This loan was to be repaid in two equal annual installments commencing in 2003. The balance of this loan at December 31, 2004 is \$Nil (2003 - \$345,000). These funds were secured by a two year promissory note as approved by Council, with an interest rate of the average Township investment rate. For the purpose of these financial statements, this loan is included in amounts to be recovered (Note 12).

10. NET LONG-TERM LIABILITIES

	<u>2004</u>	<u>2003</u>
(a) The balance of the net long-term liabilities reported on the consolidated statement of financial position and fund balance is comprised of the following:		
The municipality has assumed responsibility for the payment of principal and interest charges on certain long-term liabilities issued by the Region of Durham. At the end of the year, the outstanding principal amount of this liability is:	\$ 4,922	\$ 7,110
(b) Of the long-term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by individuals. At the end of the year, the outstanding principal of this liability is:	(4,922)	(7,110)
Net long-term liabilities at the end of the year	<u>\$ -</u>	<u>\$ -</u>

There are no principal payments related to net long-term liabilities payable for 2004.

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Notes to the Consolidated Financial Statements
December 31, 2004

10. NET LONG-TERM LIABILITIES (continued)

- (c) The long-term liabilities in (a) issued in the name of the municipality have received approval of the Ontario Municipal Board (or approval by legislation) for those approved on or before December 31, 1993. Those approved after January 1, 1994, have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.
- (d) Interest expense on net long-term liabilities amounted to \$569 (2002-\$1,084).
- (e) The municipality is contingently liable for long-term liabilities with respect to tile drain loans. The total amount outstanding as at December 31, 2004 is \$4,922 (2003-\$7,110) and is not recorded on the "Consolidated Statement of Financial Position".

11. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

(a) Operating fund balance

	<u>2004</u>	<u>2003</u>
Reduction in general area taxation		
Township	\$ 176,124	\$ 881,288
Library	(18,795)	(17,749)
Business improvement area	(9,036)	29,246
	<u>\$ 148,293</u>	<u>\$ 892,785</u>

(b) Capital fund balance

	<u>2004</u>	<u>2003</u>
Funds available for the acquisition of tangible capital assets	\$ 743,684	\$ 596,978

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Notes to the Consolidated Financial Statements
December 31, 2004

11. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR (continued)

(c) Reserves and Reserve Funds

	<u>2004</u>	<u>2003</u>
Reserves		
Reserves set aside for specific purposes		
by Council for:		
Equipment	\$ 64,241	\$ 61,241
Tax stabilization	360,231	360,231
Glen Acres	235,000	100,000
Hospital	1,000,000	1,000,000
Working capital	971,941	971,941
Insurance	18,781	24,701
Museum administration centre	23,166	23,166
Future capital projects	1,021,001	680,753
Fire equipment	40,000	-
Election	20,000	-
Music Hall	1,435	-
Ditching	23,240	-
Municipal facilities and projects	87,059	93,463
Foster Memorial	8,386	8,386
Sub-total reserves	<u>3,874,481</u>	<u>3,323,882</u>
Reserve funds		
Reserve funds set aside for specific purposes		
by Council for:		
Phosphorous removal	50,458	75,505
Library	45,418	45,418
Parking	59,384	84,285
Sub-total reserve funds	<u>155,260</u>	<u>205,208</u>
Total reserves and reserve funds	<u>\$ 4,029,741</u>	<u>\$ 3,529,090</u>

12. AMOUNTS TO BE RECOVERED FROM FUTURE YEARS' REVENUE

	<u>2004</u>	<u>2003</u>
Internal loans from obligatory reserve funds	\$ -	\$ 345,000
Employee future benefits	113,419	80,046
	<u>\$ 113,419</u>	<u>\$ 425,046</u>

13. TRUST FUNDS

Trust funds administered by the municipality amounting to \$26,803 (2003 - \$25,843) are not included in the Consolidated Statement of Financial Position nor have their operations been included in the Consolidated Statement of Financial Activities and Fund Balance.

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE

Notes to the Consolidated Financial Statements

December 31, 2004

14. PENSION AGREEMENTS

The Township makes contributions to the Ontario Municipal Employees' Retirement Fund (OMERS), a multi-employer plan, on behalf of 60 members of its staff and council. The plan is a defined benefit plan which specifies the amount of retirement benefits to be received by the employees based on the length of service and rates of pay.

Due to significant surpluses, OMERS declared a temporary contribution holiday for all active employees and participating employees. This temporary contribution holiday ended on December 31, 2002. During 2003 contributions were made to OMERS on a reduced basis 2.1%. The Township's contributions to OMERS for 2004 were at the full rate and amounted to \$165,162 (2003 - \$47,315) for current service.

15. CLASSIFICATION OF EXPENDITURES BY OBJECT

The Consolidated Statement of Financial Activities and Fund Balance present the expenditures by function; the following classifies those same expenditures by object:

	<u>2004</u>	<u>2003</u>
Salaries, wages and employee benefits	\$ 4,377,084	\$ 3,840,468
Operating materials and supplies	2,871,766	2,720,254
Contract services	562,989	608,422
Rents and financial expenses	110,430	6,846
External transfers to others	42,863	14,000
Tangible capital assets	2,809,088	4,506,223
Debt service	569	1,084
	<u>\$ 10,774,789</u>	<u>\$ 11,697,297</u>

16. BUDGET FIGURES

The approved operating and capital budgets for 2004 are reflected on the Consolidated Schedule of Operating Fund Activities and Fund Balance, Consolidated Schedule of Capital Fund Financial Activities and Fund Balance and the Consolidated Statement of Financial Activities and Fund Balance. The budgets established for the capital fund operations are on a project-oriented basis, the cost of which may be carried out over one or more years and therefore, may not be comparable with the current year actual amounts. As well, the municipality does not budget for activity within reserve funds, with the exception being those transactions which affect either the operating or capital funds

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Notes to the Consolidated Financial Statements
December 31, 2004

17. CONTINGENT LIABILITIES

Legal actions

The Township has been named as the defendant in certain legal actions in which damages have been sought. The outcome of these actions is not determinable as at December 31, 2004 and accordingly, no provision has been made in these financial statements for any liability which may result. Any loss arising from these legal actions will be recorded in the year the related litigation is settled.

Other

During a prior period, Council passed a resolution to provide land, plus a grant of \$1,000,000 to the Uxbridge Cottage Hospital Foundation to be used solely for the purpose of a hospital facility to serve the Township of Uxbridge and surrounding communities, subject to specific conditions being met. As at the date of reporting the related conditions had not been met.

18. COMPARATIVE FIGURES

Certain amounts have been reclassified to be consistent with the current year's classifications.

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Consolidated Schedule of Operating Fund Financial Activities
and Fund Balance

Year ended December 31, 2004

Schedule 1

	2004		2003
	Budget	Actual	Actual (Note 18)
REVENUE			
Taxation - all classes	\$ 27,426,185	\$ 28,348,501	\$ 26,178,846
Less amounts received for Region and School Boards	21,865,329	22,639,129	20,957,779
Net taxation for municipal purposes	5,560,856	5,709,372	5,221,067
User fees and charges	1,783,948	1,787,939	2,213,132
Grants:			
Province of Ontario	36,176	33,397	48,645
Government of Canada	10,335	17,320	-
Other Municipalities	114,850	117,914	30,539
Developer contributions and donations	326,150	505,781	398,773
Other revenue	275,725	287,266	42,110
Investment income	321,890	272,489	256,779
Provincial Offences Act	64,000	52,861	69,921
Penalties and interest	410,000	419,903	411,781
TOTAL REVENUE	8,903,930	9,204,242	8,692,747
EXPENDITURES			
General government	1,530,500	1,588,850	1,285,365
Protection to persons and property	1,294,793	1,361,154	1,050,728
Transportation services	2,267,200	2,206,742	2,273,016
Environmental services	21,500	84	64,420
Health services	5,500	7,848	5,301
Recreation and cultural services	2,615,981	2,611,725	2,394,565
Planning and development	162,725	189,298	116,595
TOTAL EXPENDITURES	7,898,199	7,965,701	7,189,990
NET REVENUE	1,005,731	1,238,541	1,502,757
FINANCING AND TRANSFERS			
Inter fund loans - Obligatory Reserve Funds	-	(345,000)	(345,000)
Transfers (to) from Reserves and Reserve Funds	(69,796)	(215,420)	55,910
Transfer to Capital Fund	(1,379,358)	(1,455,986)	(827,070)
NET FINANCING AND TRANSFERS	(1,449,154)	(2,016,406)	(1,116,160)
CHANGE IN OPERATING FUND BALANCE	(443,423)	(777,865)	386,597
INCREASE (DECREASE) IN AMOUNTS TO BE RECOVERED			
	-	33,373	(31,097)
OPERATING FUND, BEGINNING OF YEAR	443,423	892,785	537,285
OPERATING FUND, END OF YEAR	\$ -	\$ 148,293	\$ 892,785

The accompanying notes are an integral part of these financial statements.

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Consolidated Schedule of Capital Fund Financial Activities

Year ended December 31, 2004

Schedule 2

	2004		2003
	Budget	Actual	Actual (Note 18)
REVENUE			
Provincial grants	\$ 509,183	\$ 494,175	\$ 378,946
Canada grants	-	76,813	173,378
Donations and developer contributions	250,956	299,096	1,753,352
Sale of tangible capital assets	573,000	624,545	236,112
Other revenue and recoveries	200,000	243,932	-
TOTAL REVENUE	1,533,139	1,738,561	2,541,788
EXPENDITURES			
General government	139,500	163,099	12,382
Protection to persons and property	181,783	129,963	90,454
Transportation services	2,329,385	1,987,295	1,524,641
Environmental services	213,500	33,696	51,336
Recreation and cultural services	819,973	494,060	2,824,710
Planning and development	45,000	975	2,700
TOTAL EXPENDITURES	3,729,141	2,809,088	4,506,223
NET EXPENDITURES	2,196,002	1,070,527	1,964,435
FINANCING AND TRANSFERS			
Transfer from Operating Fund	1,379,358	1,455,986	827,070
Transfer (to)from Reserves and Reserve Funds	314,844	(238,753)	1,291,415
NET FINANCING AND TRANSFERS	1,694,202	1,217,233	2,118,485
CHANGE IN CAPITAL FUND BALANCE	(501,800)	146,706	154,050
CAPITAL FUND, BEGINNING OF YEAR	596,978	596,978	442,928
CAPITAL FUND, END OF YEAR	\$ 95,178	\$ 743,684	\$ 596,978

The accompanying notes are an integral part of these financial statements.

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Consolidated Schedule of Reserves and Reserve Funds
Financial Activities
Year ended December 31, 2004

Schedule 3

	2004		2003
	Budget	Actual	Actual
REVENUE			
Developer and other contributions	\$ -	\$ 29,720	\$ 160,843
Investment income	1,800	16,758	8,105
TOTAL REVENUE	1,800	46,478	168,948
EXPENDITURE - interest	-	-	1,084
NET REVENUE	1,800	46,478	167,864
PAYMENT OF LONG-TERM LIABILITIES	-	-	(33,880)
NET TRANSFERS (TO) FROM OTHER FUNDS			
Capital Fund	(314,844)	238,753	(1,291,415)
Operating Fund	69,796	215,420	(55,910)
NET FINANCING AND TRANSFERS	(245,048)	454,173	(1,381,205)
CHANGE IN RESERVES AND RESERVE FUND BALANCES	(243,248)	500,651	(1,213,341)
RESERVES AND RESERVE FUND, BEGINNING OF YEAR	3,529,090	3,529,090	4,742,431
RESERVES AND RESERVE FUND, END OF YEAR	\$ 3,285,842	\$ 4,029,741	\$ 3,529,090

The accompanying notes are an integral part of these financial statements.