

Consolidated Financial Statements of

**THE CORPORATION OF
THE TOWNSHIP OF UXBRIDGE**

December 31, 2006

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, 2006 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 Corporation of the Township of Uxbridge as at December 31, 2006 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
Licensed Public Accountants

Toronto, Ontario
June 30, 2007

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Consolidated Statement of Financial Position
December 31, 2006

	<u>2006</u>	<u>2005</u>
ASSETS		
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 10,079,350	\$ 8,313,223
Taxes receivable (Note 4)	2,807,295	3,077,062
Accounts receivable	1,271,193	1,030,905
Mortgages and loan receivable (Note 5)	462,088	539,087
Inventory for resale	23,221	19,826
	<u>14,643,147</u>	<u>12,980,103</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	3,744,235	1,716,412
Other current liabilities	965,885	761,270
Post employment benefit liability (Note 7)	338,634	287,658
Deferred revenue (Note 8)	5,983,870	4,703,514
	<u>11,032,624</u>	<u>7,468,854</u>
NET FINANCIAL ASSETS	\$ 3,610,523	\$ 5,511,249
MUNICIPAL POSITION		
FUND BALANCES		
Operating Fund (Note 9) - Schedule 1	\$ 648,628	\$ 232,037
Capital Fund (Note 9) - Schedule 2	128,433	1,653,754
Reserves and Reserve Funds (Note 9) - Schedule 3	2,946,881	3,738,877
	<u>3,723,942</u>	<u>5,624,668</u>
AMOUNTS TO BE RECOVERED (Note 10)	(113,419)	(113,419)
	<u>\$ 3,610,523</u>	<u>\$ 5,511,249</u>

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, 2006

	2006		2005
	Budget (Note 14)	Actual	Actual
REVENUES			
Taxation - all classes (Note 1(b) (iii))	\$ 31,119,015	\$ 31,862,732	\$ 30,082,687
Less amounts received for Region and School Boards (Note 2)	24,736,700	25,321,137	23,983,269
	6,382,315	6,541,595	6,099,418
User fees and charges	2,082,087	2,185,662	1,898,593
Grants			
Government of Canada	238,041	153,839	7,647
Province of Ontario	1,278,453	1,258,388	673,404
Other municipalities	100,993	221,849	125,182
Investment income	221,901	354,807	180,411
Penalties and interest on taxes	425,000	475,005	454,706
Developer and other contributions earned	2,443,268	1,798,372	595,002
Other	1,567,862	1,849,790	1,891,331
TOTAL REVENUES	14,739,920	14,839,307	11,925,694
EXPENDITURES (Note 13)			
Current			
General government	1,376,806	1,663,692	1,584,552
Protection to persons and property	1,732,650	1,943,635	1,475,664
Transportation services	2,490,000	2,743,409	2,524,485
Environmental services	15,000	20,153	-
Health services	8,500	1,008,307	3,184
Recreational and cultural services	3,061,826	2,871,202	2,539,666
Planning and development	325,895	356,315	193,498
	9,010,677	10,606,713	8,321,049
Capital			
General government	326,482	214,388	612,468
Protection to persons and property	918,008	664,729	283,612
Transportation services	4,553,764	4,189,235	1,438,960
Environmental services	344,000	266,023	24,969
Recreation and cultural services	948,541	798,945	466,848
Planning and development	-	-	74,838
	7,090,795	6,133,320	2,901,695
TOTAL EXPENDITURES	16,101,472	16,740,033	11,222,744
NET (EXPENDITURE) REVENUE	(1,361,552)	(1,900,726)	702,950
FUND BALANCE, BEGINNING OF YEAR	5,503,062	5,624,668	4,921,718
FUND BALANCE, END OF YEAR	\$ 4,141,510	\$ 3,723,942	\$ 5,624,668

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, 2006

	<u>2006</u>	<u>2005</u>
NET INFLOW (OUTFLOW) OF CASH AND TEMPORARY INVESTMENTS RELATED TO THE FOLLOWING ACTIVITY:		
OPERATING		
Net (expenditure) revenue	\$ (1,900,726)	\$ 702,950
Uses		
Increase in taxes receivable	-	(123,649)
Increase in accounts receivable	(240,288)	-
Increase in mortgages and loan receivable - net	-	(233,345)
Increase in inventory for resale	(3,395)	(16,128)
Decrease in accounts payable and accrued liabilities	-	(260,867)
	(243,683)	(633,989)
Sources		
Decrease in accounts receivable	-	296,132
Decrease in taxes receivable	269,767	-
Decrease in mortgages and loan receivable - net	76,999	-
Increase in post employment benefit liability	50,976	11,738
Increase in accounts payable and accrued liabilities	2,027,823	-
Increase in deferred revenue	1,280,356	1,248,151
Increase in other current liabilities	204,615	176,609
	3,910,536	1,732,630
NET CHANGE IN CASH AND TEMPORARY INVESTMENTS	1,766,127	1,801,591
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	8,313,223	6,511,632
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	\$ 10,079,350	\$ 8,313,223

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, 2006

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 established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Significant accounting policies adopted by the Township are as follows:

(a) (i) *Reporting entity*

These consolidated financial statements (the "financial statements") reflect the assets, liabilities, revenues, expenditures 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 Historical Centre
- Goodwood Community Park and Centre Association
- Leaskdale Community Park and Centre Association
- Sandford Community Hall Association
- Seniors 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 Activities and Fund Balance and Statement of Financial Position.

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Notes to the Consolidated Financial Statements
December 31, 2006

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of accounting

(i) Expenditures

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 is not reported for municipal purposes.

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

(iii) Accounting for property tax phase-in and 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.

(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. In addition, any contributions received with external restrictions are deferred until the related expenditures are made.

(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, 2006

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 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. 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:

	<u>School Boards</u>	<u>Region</u>	<u>Total</u>
Taxation	\$ 8,674,425	\$ 16,374,462	\$ 25,048,887
Grants in lieu	70,762	201,488	272,250
	<u>\$ 8,745,187</u>	<u>\$ 16,575,950</u>	<u>\$ 25,321,137</u>

3. CASH AND TEMPORARY INVESTMENTS

This represents a consolidation of cash and temporary 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:

	<u>2006</u>			<u>2005</u>		
	<u>Cash</u>	<u>Investments</u>	<u>Total</u>	<u>Cash</u>	<u>Investments</u>	<u>Total</u>
Operating Fund	\$ 567,480	\$ 3,852,248	\$ 4,419,728	\$ 1,212,847	\$ 2,691,189	\$ 3,904,036
Reserve Funds	105,057	5,554,565	5,659,622	45,662	4,363,525	4,409,187
Total	<u>\$ 672,537</u>	<u>\$ 9,406,813</u>	<u>\$ 10,079,350</u>	<u>\$ 1,258,509</u>	<u>\$ 7,054,714</u>	<u>\$ 8,313,223</u>

Investments, which are reported at cost have a market value of \$9,385,778 (2005 - \$7,069,854) at the end of the year.

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Notes to the Consolidated Financial Statements
December 31, 2006

4. TAXES RECEIVABLE

	<u>2006</u>	<u>2005</u>
Current year	\$ 1,943,288	\$ 1,858,651
Arrears previous years	1,039,007	1,343,411
	<u>2,982,295</u>	<u>3,202,062</u>
Less allowance	175,000	125,000
	<u>\$ 2,807,295</u>	<u>\$ 3,077,062</u>

The allowance of \$175,000 (2005 - \$125,000) has been established to cover the Township's share of potential adjustments resulting from assessment appeals.

5. MORTGAGES AND LOAN RECEIVABLE

	<u>2006</u>	<u>2005</u>
Mortgage receivable with interest at 5% until April 1, 2007 (5.5% thereafter), repayable in equal monthly payments of principal and interest of \$1,802 (\$1,884 effective April 1, 2007) due April 1, 2008.	\$ 297,371	\$ 299,087
Loan receivable with interest only payable at 4.9%, repayable in equal monthly instalments of \$950, due November 29, 2011, secured by real property.	164,717	-
Mortgage receivable at 6% fully paid in 2006.	-	240,000
	<u>\$ 462,088</u>	<u>\$ 539,087</u>

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 on or before the accounting date. A breakdown of accounts payable and accrued liabilities is provided below:

	<u>2006</u>	<u>2005</u>
Trade accounts payable	\$ 1,204,930	\$ 750,192
Payables to other governments	1,979,384	480,336
Payroll liabilities	492,804	419,645
Accrued liabilities	67,117	66,239
	<u>\$ 3,744,235</u>	<u>\$ 1,716,412</u>

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE
Notes to the Consolidated Financial Statements
December 31, 2006

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 \$338,634 (2005 - \$287,658) and is reported on the Consolidated Statement of Financial Position.

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

	<u>2006</u>	<u>2005</u>
Accrued benefits liability as at January 1	\$ 287,658	\$ 275,920
Increase for the current period	50,976	11,738
Accrued benefits liability as at December 31	\$ 338,634	\$ 287,658

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 2007 and thereafter.

(b) *Interest (discount) rate*

The present value as at December 31, 2006 of the post employment benefits was determined using a discount rate of 5.5%. This corresponds to the assumed CPI rate plus an assumed rate of return of 2.5%.

(c) *Health and dental rate*

Health and dental costs were assumed to increase at a 6.8% rate for 2007 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, 2006

8. DEFERRED REVENUE

	2006				2005	
	Development Charges	Parkland	Gas Tax	Planning Act Surplus	Total	Total
Obligatory Reserve Funds						
Balance, beginning of year	\$ 3,697,884	\$ 417,188	\$ 173,798	\$ -	\$ 4,288,870	\$ 2,827,822
Subdividers' contributions	2,252,699	424,860	-	-	2,677,559	1,741,718
Gas tax monies	-	-	169,420	-	169,420	195,788
Building operations	-	-	-	178,059	178,059	-
Interest earned	143,018	19,049	4,810	-	166,877	84,335
	6,093,601	861,097	348,028	178,059	7,480,785	4,849,663
Earned revenue transferred to operations	1,566,484	175,503	184,071	-	1,926,058	560,793
Balance, end of year	\$ 4,527,117	\$ 685,594	\$ 163,957	\$ 178,059	5,554,727	4,288,870
Other					429,143	414,644
Total					\$ 5,983,870	\$ 4,703,514

9. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

(a) Operating fund balance

	2006	2005
Reduction in general area taxation		
Township	\$ 566,235	\$ 225,644
Library	50,364	(5,144)
Business improvement area	32,029	11,537
	\$ 648,628	\$ 232,037

(b) Capital fund balance

	2006	2005
Funds available for the acquisition of tangible capital assets	\$ 128,433	\$ 1,653,754

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE

Notes to the Consolidated Financial Statements

December 31, 2006

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

(c) *Reserves and Reserve Funds*

	<u>2006</u>	<u>2005</u>
Reserves		
Reserves set aside for specific purposes by Council for:		
Equipment	\$ 75,257	\$ 61,256
Tax stabilization	260,231	260,231
Hospital	-	1,000,000
Working capital	971,941	971,941
Insurance	24,281	18,781
Museum administration centre	5,689	5,689
Future capital projects	1,030,862	314,135
Fire equipment	90,000	50,000
Election	-	40,000
Music Hall	3,690	-
Ontario Municipal Partnership Fund	-	504,784
Major maintenance	121,932	326,319
Ditching	23,240	23,240
Street lights	19,939	-
Elevator	25,000	-
Arena	240	-
Preserve	150,000	-
Municipal facilities and projects	31,298	33,798
Foster Memorial	8,386	8,386
Sub-total reserves	2,841,986	3,618,560
Reserve funds		
Reserve funds set aside for specific purposes by Council for:		
Phosphorous removal	59,429	74,851
Library	45,419	45,419
Parking	47	47
Sub-total reserve funds	104,895	120,317
Total reserves and reserve funds	\$ 2,946,881	\$ 3,738,877

10. AMOUNTS TO BE RECOVERED FROM FUTURE YEARS' REVENUE

	<u>2006</u>	<u>2005</u>
Post employment benefit liability	\$ 338,634	\$ 287,658
Less amount funded through operations	225,215	174,239
Employee future benefits	\$ 113,419	\$ 113,419

THE CORPORATION OF THE TOWNSHIP OF UXBRIDGE

Notes to the Consolidated Financial Statements

December 31, 2006

11. TRUST FUNDS

Trust funds administered by the municipality amounting to \$25,137 (2005 - \$25,535) 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.

12. PENSION AGREEMENTS

The Township makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), a multi-employer plan, on behalf of 69 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.

Contributions to OMERS in 2006 amounted to \$428,266 (2005 - \$372,219).

13. CLASSIFICATION OF EXPENDITURES BY OBJECT

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

	<u>2006</u>	<u>2005</u>
Salaries, wages and employee benefits	\$ 5,234,380	\$ 4,572,231
Operating materials and supplies	2,504,804	2,932,856
Contract services	1,646,923	689,761
Rents and financial expenses	12,283	80,424
External transfers to others	1,208,323	45,777
Tangible capital assets	6,133,320	2,901,695
	<u>\$ 16,740,033</u>	<u>\$ 11,222,744</u>

14. BUDGET FIGURES

The approved operating and capital budgets for 2006 are reflected on the Consolidated Schedule of Operating Fund Financial 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, 2006

15. CONTINGENT LIABILITIES

(a) 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, 2006 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.

(b) Guarantees

In the normal course of business, the Township enters into agreements that meet the definition of a guarantee.

- (i) The Township, on occasion, has provided indemnities under lease agreements for the use of various operating facilities. Under the terms of these agreements the Township agrees to indemnify the counterparties for various items including, but not limited to, all liabilities, loss, suits, and damages arising during, on or after the term of the agreement. The maximum amount of any potential future payment cannot be reasonably estimated.
- (ii) The Township has purchased errors and omissions insurance to mitigate the costs of any potential future suits or actions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a trustee, director or officer of the Township. The maximum amount of any potential future payment cannot be reasonably estimated.
- (iii) In the normal course of business, the Township, on occasion, has entered into agreements that include indemnities in favour of third parties, such as purchase and sale agreements, confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements. These indemnification agreements may require the Township to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents the Township from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Township has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued in the statement of financial position with respect to these agreements.

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

Year ended December 31, 2006

Schedule 1

	2006		2005
	Budget (Note 14)	Actual	Actual
REVENUE			
Taxation - all classes	\$ 31,119,015	\$ 31,862,732	\$ 30,082,687
Less amounts received for Region and School Boards	24,736,700	25,321,137	23,983,269
Net taxation for municipal purposes	6,382,315	6,541,595	6,099,418
User fees and charges	2,082,087	2,185,662	1,898,593
Grants:			
Government of Canada	4,361	6,787	7,647
Province of Ontario	573,288	613,384	581,323
Other Municipalities	100,993	221,849	125,182
Investment income	220,090	352,996	175,927
Penalties and interest	425,000	475,005	454,706
Developer contributions earned	32,900	32,900	41,000
Other revenue	64,160	152,834	584,684
Provincial Offences Act	35,290	34,214	21,860
TOTAL REVENUE	9,920,484	10,617,226	9,990,340
EXPENDITURES			
General government	1,376,806	1,663,692	1,584,552
Protection to persons and property	1,732,650	1,943,635	1,475,664
Transportation services	2,490,000	2,743,409	2,524,485
Environmental services	15,000	20,153	-
Health services	8,500	1,008,307	3,184
Recreation and cultural services	3,061,826	2,871,202	2,539,666
Planning and development	325,895	356,315	193,498
TOTAL EXPENDITURES	9,010,677	10,606,713	8,321,049
NET REVENUE	909,807	10,513	1,669,291
FINANCING AND TRANSFERS			
Transfers from (to) Reserves and Reserve Funds	510,597	1,500,693	(780,292)
Transfer to Capital Fund	(1,530,835)	(1,094,615)	(805,255)
NET FINANCING AND TRANSFERS	(1,020,238)	406,078	(1,585,547)
CHANGE IN OPERATING FUND BALANCE	(110,431)	416,591	83,744
OPERATING FUND BALANCE, BEGINNING OF YEAR	110,431	232,037	148,293
OPERATING FUND BALANCE, END OF YEAR	\$ -	\$ 648,628	\$ 232,037

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
and Fund Balance

Year ended December 31, 2006

Schedule 2

	2006		2005
	Budget	Actual	Actual
REVENUE			
Grants			
Government of Canada	\$ 233,680	\$ 147,052	\$ -
Province of Ontario	705,165	645,004	92,081
Developer and other contributions earned	2,410,368	1,559,087	497,804
Sale of tangible capital assets	750,000	820,642	345,750
Other revenue and recoveries	718,412	842,100	939,037
TOTAL REVENUE	4,817,625	4,013,885	1,874,672
EXPENDITURES			
General government	326,482	214,388	612,468
Protection to persons and property	918,008	664,729	283,612
Transportation services	4,553,764	4,189,235	1,438,960
Environmental services	344,000	266,023	24,969
Recreation and cultural services	948,541	798,945	466,848
Planning and development	-	-	74,838
TOTAL EXPENDITURES	7,090,795	6,133,320	2,901,695
NET EXPENDITURES	(2,273,170)	(2,119,435)	(1,027,023)
FINANCING AND TRANSFERS			
Transfer from Operating Fund	1,530,835	1,094,615	805,255
Transfer (to) from Reserves and Reserve Funds	(503,400)	(500,501)	1,131,838
NET FINANCING AND TRANSFERS	1,027,435	594,114	1,937,093
CHANGE IN CAPITAL FUND BALANCE	(1,245,735)	(1,525,321)	910,070
CAPITAL FUND BALANCE, BEGINNING OF YEAR	1,653,754	1,653,754	743,684
CAPITAL FUND BALANCE, END OF YEAR	\$ 408,019	\$ 128,433	\$ 1,653,754

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 and Fund Balance

Year ended December 31, 2006

Schedule 3

	2006		2005
	Budget	Actual	Actual
REVENUE			
Investment income	\$ 1,811	\$ 1,811	\$ 4,484
Developer and other contributions	-	206,385	56,198
NET REVENUE	1,811	208,196	60,682
NET TRANSFERS (TO) FROM OTHER FUNDS			
Capital Fund	503,400	500,501	(1,131,838)
Operating Fund	(510,597)	(1,500,693)	780,292
NET FINANCING AND TRANSFERS	(7,197)	(1,000,192)	(351,546)
CHANGE IN RESERVES AND RESERVE FUND BALANCES	(5,386)	(791,996)	(290,864)
RESERVES AND RESERVE FUND BALANCE, BEGINNING OF YEAR	3,738,877	3,738,877	4,029,741
RESERVES AND RESERVE FUND BALANCE, END OF YEAR	\$ 3,733,491	\$ 2,946,881	\$ 3,738,877

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