

## Township of Whitewater Region

## Consolidated Balance Sheet

As at 31 December 2003  
(with 2002 figures for comparison)

	2003		2002
<b>ASSETS</b>			
Cash	\$ 210,816	\$	153,074
Taxes receivable	606,039		597,426
Accounts receivable	496,998		247,879
Investment in Ottawa River Power Corporation	294,735		294,735
	\$ 1,608,588	\$	1,293,114
<b>LIABILITIES AND MUNICIPAL POSITION</b>			
Liabilities:			
Temporary loans - current purposes	\$ 75,000	\$	100,000
Accounts payable and accrued liabilities	232,042		335,535
Deferred revenue (Note 4)	55,371		71,161
Net long term liabilities (Note 5)	78,000		100,000
Future employee benefits	45,786		38,532
Landfill closure and post closure costs (Note 6)	768,545		766,833
	\$ 1,254,744	\$	1,412,061
Municipal position:			
Fund balances:			
Current fund (Note 7)	\$ 22,347	\$	60,258
Cobden and District Recreation Association	2,894		-2,708
Whitewater Region Public Library Board	20,154		18,895
Waterworks - Cobden	-15,781		-8,614
Waterworks - Beachburg	-3,208		-9,874
Waterworks - Haley	6,483		2,478
Ross Historical Society	11,515		7,430
Capital fund	-39,581		-22,648
Reserves and reserve funds	1,241,352		741,201
Total fund balances	\$ 1,246,175	\$	786,418
Amounts to be recovered:			
Long term liabilities	\$ -78,000	\$	-100,000
Future employee benefits	-45,786		-38,532
Landfill closure and post closure costs	-768,545		-766,833
Total amounts to be recovered	\$ -892,331	\$	-905,365
Municipal position	\$ 353,844	\$	-118,947
	\$ 1,608,588	\$	1,293,114

(See accompanying notes)

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Township of Whitewater Region

## Consolidated Statement of Operations

For the year ended 31 December 2003  
(with 2003 budget and 2002 actual figures for comparison)

	Budget	Actual	Actual
	2003	2003	2002
Revenue:			
Net municipal taxation and user fees	\$ 2,193,205	\$ 2,200,578	\$ 2,032,483
Transfer payments:			
Ontario	1,266,595	1,464,608	1,333,162
Canada	6,000	7,818	5,665
Other municipalities	9,000	7,252	8,652
Other	728,135	969,688	760,828
	\$ 4,202,935	\$ 4,649,944	\$ 4,140,790
Expenditure:			
Current:			
General government	\$ 577,824	\$ 596,599	\$ 539,253
Protection to persons and property	855,036	891,810	824,474
Transportation services	1,071,556	1,021,147	986,350
Environmental services	821,326	907,257	937,918
Health, social and family services	30,415	32,191	14,225
Recreation and cultural services	308,295	291,201	286,484
Planning and development	9,500	14,156	12,408
	\$ 3,673,952	\$ 3,754,361	\$ 3,601,112
Capital:			
General government	\$ 9,500	\$ 7,897	
Protection to persons and property	124,400	55,543	\$ 112,224
Transportation services	250,000	252,584	173,202
Environmental services	76,380	96,423	109,748
Recreation and cultural services	2,000	1,379	5,000
Planning and development	15,000		
	\$ 477,280	\$ 413,826	\$ 400,174
Total expenditure	\$ 4,151,232	\$ 4,168,187	\$ 4,001,286
Net surplus for the year	\$ 51,703	\$ 481,757	\$ 139,504
Less: debt principal payments	-22,000	-22,000	-601,000
Change in fund balances during the year	\$ 29,703	\$ 459,757	\$ -461,496

(See accompanying notes)

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

For the year ended 31 December 2003  
 (with 2003 budget and 2002 actual figures for comparison)

	Budget 2003	Actual 2003	Actual 2002
<b>Revenue:</b>			
Net municipal taxation	\$ 1,732,013	\$ 1,740,258	\$ 1,589,447
User charges	128,488	128,793	123,832
Transfer payments:			
Ontario	1,237,800	1,435,669	1,304,674
Canada	1,000	2,818	1,240
Other municipalities	5,000	6,252	4,930
Other	531,227	789,115	534,782
	\$ 3,635,528	\$ 4,102,905	\$ 3,558,905
<b>Expenditure:</b>			
General government	\$ 577,824	\$ 596,599	\$ 539,253
Protection to persons and property	855,036	891,810	824,474
Transportation services	1,071,556	1,021,147	986,350
Environmental services	512,669	585,828	574,783
Health services	30,415	32,191	14,225
Recreation and cultural services	73,300	74,335	73,946
Planning and development	9,500	14,156	12,408
	\$ 3,130,300	\$ 3,216,066	\$ 3,025,439
Net surplus for the year	\$ 505,228	\$ 886,839	\$ 533,466
<b>Financing and transfers:</b>			
Debt principal payments	\$ -16,159	\$ -16,159	\$ -309,786
Transfer to Cobden and District Recreation	-10,000	-10,000	-25,537
Transfer to Whitewater Region Public Library	-31,000	-30,928	-31,035
Transfer to Ross Historical Society	-3,500	-3,739	-1,607
Transfer from (to) reserves	-43,063	-487,524	88,814
Transfer from waterworks - Beachburg			4,692
Transfer to waterworks - Haley	-23,424	-23,424	-37,251
Transfer to capital	-438,340	-352,976	-225,001
Net financing and transfers	\$ -565,486	\$ -924,750	\$ -536,711
Change in current fund balance during the year	\$ -60,258	\$ -37,911	\$ -3,245
Current fund balance at the beginning of the year	60,258	60,258	63,503
Current fund balance at the end of the year	\$ -	\$ 22,347	\$ 60,258

(See accompanying notes)  
 MACKILLICAN & ASSOCIATES  
 CHARTERED ACCOUNTANTS

## Township of Whitewater Region

## Schedule of Reserves and Reserve Funds

For the year ended 31 December 2003  
(with 2002 figures for comparison)

	2003		2002
Revenue:			
Investment income	\$ 1,131	\$	13,447
Financing and transfers:			
Transfer from (to) current fund	\$ 487,524	\$	-88,814
Transfer from Cobden and District Recreation Association			6,000
Transfer from waterworks - Beachburg	4,164		1,437
Transfer from (to) waterworks - Cobden	9,396		-357,818
Transfer from waterworks - Haley	1,020		
Transfer to Whitewater Region Public Library Board	-3,084		-1,635
	\$ 499,020	\$	-440,830
Change in the reserves and reserve fund balances during the year	\$ 500,151	\$	-427,383
Reserves and reserve funds at the beginning of the year	741,201		1,168,584
Reserves and reserve funds at the end of the year	\$ 1,241,352	\$	741,201
Analyzed as follows:			
Reserves set aside for specific purposes:			
Working funds	\$ 805,316	\$	574,741
Retirement of waterworks debentures	7,433		7,433
Working funds waterworks	17,017		2,437
Working funds for Beachburg	10,697		7,105
Roads	73,000		73,000
Sick leave	44,821		44,821
Replacement of fire equipment	75,007		7
Parks and recreation	6,367		6,367
Landfill expenditures	150,867		867
Planning and property	15,000		
Sewer upgrading	14,488		
Total reserves	\$ 1,220,013	\$	716,778
Discretionary reserve funds set aside for specific purposes:			
Retirement of sewer debentures	\$ 20,572	\$	20,572
Library	767		3,851
Total reserve funds	\$ 21,339	\$	24,423
Total reserves and reserve funds	\$ 1,241,352	\$	741,201

(See accompanying notes)  
MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Township of Whitewater Region

## Schedule of Capital Fund Operations

For the year ended 31 December 2003  
(with 2003 budget and 2002 actual figures for comparison)

	Budget 2003	Actual 2003	Actual 2002
Revenue:			
Grant - Ontario			\$ 5,000
Contribution from the Restructuring Fund	\$ 27,000	\$ 27,556	50,276
	\$ 27,000	\$ 27,556	\$ 55,276
Expenditure:			
General government	\$ 9,500	\$ 7,897	
Protection to persons and property	124,400	55,543	\$ 112,224
Transportation services	250,000	252,584	173,202
Environmental services	76,380	96,423	109,748
Recreation and cultural services	2,000	1,379	5,000
Planning and development	15,000		
Total expenditure	\$ 477,280	\$ 413,826	\$ 400,174
Net deficit for the year	\$ -450,280	\$ -386,270	\$ -344,898
Financing and transfers:			
Transfer from current fund	\$ 438,340	\$ 352,976	\$ 225,001
Transfer from waterworks - Cobden	12,640	9,812	76,345
Transfer from waterworks - Beachburg	4,500	4,463	15,484
Transfer from waterworks - Haley	800	707	5,420
Transfer from Whitewater Region Public Library		1,379	
Transfer from Cobden and District Recreation	2,000		
Total financing and transfers	\$ 458,280	\$ 369,337	\$ 322,250
Change in the capital fund balance during the year	\$ 8,000	\$ -16,933	\$ -22,648
Capital fund balance at the beginning of the year	-22,648	-22,648	
Capital fund balance at the end of the year	\$ -14,648	\$ -39,581	\$ -22,648

(See accompanying notes)

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Township of Whitewater Region

## Consolidated Statement of Cash Flows

For the year ended 31 December 2003  
(with 2002 figures for comparison)

	2003		2002
Cash flows from operating activities:			
Net surplus for the year	\$ 481,757	\$	139,504
Net change in non cash working capital balances related to operations (Note 9)	-377,015		-8,075
Cash flows from operating activities	\$ 104,742	\$	131,429
Cash flows from financing activities:			
Long term debt repaid	-22,000		-601,000
Net increase (decrease) in cash and cash equivalents during the year	\$ 82,742	\$	-469,571
Cash and cash equivalents at the beginning of the year	53,074		522,645
Cash and cash equivalents at the end of the year	\$ 135,816	\$	53,074
Comprised of:			
Cash in bank	\$ 210,816	\$	153,074
Temporary loans - current purposes	-75,000		-100,000
	\$ 135,816	\$	53,074

(See accompanying notes)

Notes to the Financial Statements

For the year ended 31 December 2003

1 ACCOUNTING POLICIES

The consolidated financial statements of the Corporation of the Township of Whitewater Region are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs and Housing. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) (i) Basis of Consolidation

These consolidated financial statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, capital fund, reserve funds and reserves and include the activities of all committees of Council and the following boards which are under the control of Council:

- Township of Whitewater Region Waterworks
- Cobden and District Recreation Association
- Whitewater Region Public Library Board
- Ross Historical Society

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

(ii) Accounting for County and School Board Transactions

The taxation, other revenues and requisitions with respect to the operations of the school boards and the County of Renfrew are not reflected in the municipal fund balances of these financial statements.

(iii) Trust funds and their related operations administered by the Municipality are not consolidated, but are reported separately on the "Trust Funds Statement of Continuity and Balance Sheet".

(b) Basis of Accounting

(i) Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of interest charges on long term liabilities which are charged against operations in the periods in which they are paid. The interest charges are not accrued for the periods from the dates of the latest installment payments to the end of the financial year.

(ii) 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.

(iii) Fixed Assets

The historical cost and accumulated amortization of fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the "Consolidated Statement of Operations" in the year of acquisition.

Township of Whitewater Region

Notes to the Financial Statements

For the year ended 31 December 2003

## 2 OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF RENFREW

Further to Note 1 (a) (ii), the taxation, other revenues and requisitions for the school boards and the County of Renfrew are comprised of the following:

		School Boards		County
Taxation and user charges	\$	1,818,577	\$	1,735,809
Share of payments in lieu of taxes		23		26,602
Total requisitions	\$	1,818,600	\$	1,762,411

## 3 TRUST FUNDS

Trust funds administered by the Municipality amounting to \$ 27,562 (2002 - \$ 62,927) have not been included in the "Consolidated Balance Sheet" nor have their operations been included in the "Consolidated Statement of Operations".

## 4 DEFERRED REVENUE

The balance of deferred revenue on the "Consolidated Balance Sheet" at the end of the year is comprised of the following externally restricted reserve funds:

		2003		2002
Parkland Reserve Fund	\$	20,172	\$	19,676
Water and Sewer Reserve Fund		35,199		51,485
	\$	55,371	\$	71,161

## 5 NET LONG TERM LIABILITIES

(a) The balance of net long term liabilities of \$ 78,000 (2002 - \$ 100,000) reported on the Consolidated Balance Sheet is made up of non-callable installment debentures, maturing 2004 to 2006 with interest payable at rates of 7.75% to 8.25%.

(b) Approval of the Ontario Municipal Board has been obtained for the long term liabilities in (a) of this Note issued in the name of the Municipality.

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

Township of Whitewater Region

Notes to the Financial Statements

For the year ended 31 December 2003

(c) Total charges for the year for net long term liabilities which are reported on the "Consolidated Statement of Operations" are made up of:

		2003		2002
Principal	\$	22,000	\$	601,000
Interest		8,132		59,086
	\$	30,132	\$	660,086

(d) The net long term liabilities reported in (a) of this Note are repayable from 2004 to 2006.

#### 6 LANDFILL CLOSURE AND POST CLOSURE COSTS

The landfill closure and post closure costs are the Township's estimate of the future costs of closing and monitoring the Township's landfill sites.

#### 7 CURRENT FUND BALANCE AT THE END OF THE YEAR

The current fund balance on the "Consolidated Balance Sheet" at the end of the year is comprised of the following:

		2003		2002
#NAME?	\$	11,808	\$	51,563
#NAME?				
landowners related to special areas as follows:				
- street lights		8,259		7,300
- sewage		2,280		1,395
	\$	22,347	\$	60,258

#### 8 CONTINGENT LIABILITIES

The Municipality is contingently liable for long term liabilities with respect to tile drainage loans. The total amount outstanding as at 31 December 2003 is \$ 176,569 (2002 - \$ 219,513) and is not recorded on the "Consolidated Balance Sheet".

9 The net change in non cash working capital balances related to operations consists of changes in taxes receivable, accounts receivable, accounts payable and accrued liabilities and deferred revenue.

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Trust Funds Statement of Continuity

For the year ended 31 December 2003  
(with 2002 figures for comparison)

	2003			2002	
	Municipal Restructuring Fund	Home Renewal Program	Total Trust Funds	Total Trust Funds	
Balance at the beginning of the year	\$ 39,958	\$ 22,969	\$ 62,927	\$ 72,791	
Revenue:					
Ontario grant	\$ -			\$ 70,969	
Interest earned - at bank				13	
- on loans	\$	61	61	142	
	\$ -	\$ 61	\$ 61	\$ 71,124	
Expenditure:					
Administration charges	\$	231	231	\$ 67	
Repayment to the Province of Ontario		1,017	1,017	7,518	
Restructuring costs	\$ 34,178		34,178	73,403	
	\$ 34,178	\$ 1,248	\$ 35,426	\$ 80,988	
Balance at the end of the year	\$ 5,780	\$ 21,782	\$ 27,562	\$ 62,927	

## Township of Whitewater Region

## Trust Funds Balance Sheet

As at 31 December 2003  
(with 2002 figures for comparison)

	2003			2002	
	Municipal Restructuring Fund	Home Renewal Program	Total Trust Funds	Total Trust Funds	
<b>ASSETS</b>					
Cash in bank	\$ 4,843	\$ 3,463	\$ 8,306	\$ 24,217	
Loans receivable (Notes 2 and 3)		18,550	18,550	21,952	
Due from Canada	1,937		1,937	2,016	
Due from Province				85,200	
	\$ 6,780	\$ 22,013	\$ 28,793	\$ 133,385	
<b>LIABILITIES AND FUND BALANCES</b>					
Accounts payable	\$ 1,000	\$	\$ 1,000	\$ 1,000	
Due to Township of Whitewater Region	\$	231	231	69,458	
Fund balances	5,780	21,782	27,562	62,927	
	\$ 6,780	\$ 22,013	\$ 28,793	\$ 133,385	

(See accompanying notes)

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

Township of Whitewater Region

Trust Funds

Notes to the Financial Statements

For the year ended 31 December 2003

## 1 ACCOUNTING POLICIES

### Basis of Accounting

Capital receipts and income are reported on the cash basis of accounting.

Expenditures are reported on the accrual basis of accounting, which recognizes expenditures as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

## 2 ONTARIO HOME RENEWAL PROGRAM

Ontario Home Renewal Program loans receivable at 31 December 2003 comprise repayable loans of \$ 15,150 (2002 - \$ 18,552) and forgivable loans of \$ 3,400 (2002 - \$ 3,400). Loan forgiveness is earned and recorded at a rate of up to \$ 600 per year of continued ownership and occupancy. In the event of the sale or lease of the home or in the event of the homeowner ceasing to occupy the home, the balances of the repayable loan and the unearned forgivable loan immediately become due and payable by the homeowner.

In 1993, the Ministry of Municipal Affairs and Housing announced that the Ontario Home Renewal Program was being discontinued and that all cash funds on hand at the end of each year are to be returned to the Province by 1 March of the next year. For 2003, the amount of \$ 3,232 must be returned to the Province by 1 March 2004.

## 3 LOANS RECEIVABLE

The majority of the loans receivable are not being repaid on a current basis.

## 4 MUNICIPAL RESTRUCTURING FUND

The Municipality received a grant from the Province of Ontario to assist in the costs of amalgamating the Township of Westmeath, Village of Beachburg, Township of Ross and the Village of Cobden. The grant is to fund the costs of amalgamation up to a maximum of \$ 426,000. The remaining costs are to be shared by the amalgamating municipalities in a ratio based on their taxable assessment.

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Township of Whitewater Region Waterworks

## Balance Sheet

As at 31 December 2003  
(with 2002 figures for comparison)

	2003	2002
<b>ASSETS</b>		
Cash in bank	\$ 40,316	\$ 99,635
Due from Canada	1,710	4,147
Due from Province	393	393
Due from capital fund	24,934	
Prepaid expenses	353	471
	\$ 67,706	\$ 104,646
<b>LIABILITIES AND WATERWORKS POSITION</b>		
Accounts payable	\$ 2,115	\$ 6,708
Due to current fund	53,647	104,078
Net long term liabilities	20,709	26,550
	\$ 76,471	\$ 137,336
Waterworks position:		
Fund balances:		
Cobden	\$ -15,781	\$ -8,614
Beachburg	-3,208	-9,874
Haley	6,483	2,478
Reserves	24,450	9,870
Total fund balances	\$ 11,944	\$ -6,140
Amounts to be recovered	-20,709	-26,550
Waterworks position	\$ -8,765	\$ -32,690
	\$ 67,706	\$ 104,646

(See accompanying notes)

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Township of Whitewater Region Waterworks - Cobden

## Statement of Revenue and Expenditure

For the year ended 31 December 2003

(with 2003 budget and 2002 actual figures for comparison)

	Budget	Actual	Actual
	2003	2003	2002
Revenue:			
Water service charges	\$ 181,096	\$ 180,674	\$ 175,035
Ontario Ministry of Agriculture	600	582	
Other	2,600	2,400	5,176
Interest income	2,500	1,239	14,164
	\$ 186,796	\$ 184,895	\$ 194,375
Expenditure:			
Administration	\$ 17,752	\$ 17,594	\$ 17,945
Distribution:			
Salaries	10,550	10,966	12,104
Facility supplies, utilities and maintenance	17,500	33,658	29,121
Interest on long term debt	2,160	2,159	26,878
Transmission:			
Salaries	58,200	59,238	56,166
Facility supplies, utilities and maintenance	44,143	43,398	42,308
	\$ 150,305	\$ 167,013	\$ 184,522
Net surplus for the year	\$ 36,491	\$ 17,882	\$ 9,853
Financing and transfers:			
Debt principal repayments	\$ -5,841	\$ -5,841	\$ -291,214
Transfer to capital fund	-12,640	-9,812	-76,345
Transfer from (to) reserves	-9,396	-9,396	343,522
Transfer from reserve fund			14,296
Net financing and transfers	\$ -27,877	\$ -25,049	\$ -9,741
Change in waterworks fund balance during the year	\$ 8,614	\$ -7,167	\$ 112
Waterworks fund balance at the beginning of the year	-8,614	-8,614	-8,726
Waterworks fund balance at the end of the year	\$ -	\$ -15,781	\$ -8,614

(See accompanying notes)

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Township of Whitewater Region Waterworks - Beachburg

## Statement of Revenue and Expenditure

For the year ended 31 December 2003  
(with 2003 budget and 2002 actual figures for comparison)

	Budget 2003	Actual 2003	Actual 2002
Revenue:			
Water service charges	\$ 139,164	\$ 138,409	\$ 133,765
Ontario Ministry of Agriculture	600	582	
	\$ 139,764	\$ 138,991	\$ 133,765
Expenditure:			
Administration	\$ 21,943	\$ 23,496	\$ 21,523
Distribution:			
Salaries	4,183	4,589	7,073
Facility supplies, utilities and maintenance	3,300	5,515	9,736
Transmission:			
Salaries	57,000	57,026	55,336
Facility supplies, utilities and maintenance	34,800	33,072	43,257
	\$ 121,226	\$ 123,698	\$ 136,925
Net surplus (deficit) for the year	\$ 18,538	\$ 15,293	\$ -3,160
Financing and transfers:			
Transfer to capital fund	\$ -4,500	\$ -4,463	\$ -15,484
Transfer to reserves	-4,164	-4,164	-1,437
Transfer to current fund			-4,692
Net financing and transfers	\$ -8,664	\$ -8,627	\$ -21,613
Change in waterworks fund balance during the year	\$ 9,874	\$ 6,666	\$ -24,773
Waterworks fund balance at the beginning of the year	-9,874	-9,874	14,899
Waterworks fund balance at the end of the year	\$ -	\$ -3,208	\$ -9,874

(See accompanying notes)

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Township of Whitewater Region Waterworks - Haley

## Statement of Revenue and Expenditure

For the year ended 31 December 2003  
(with 2003 budget and 2002 actual figures for comparison)

	Budget	Actual	Actual
	2003	2003	2002
Revenue:			
Water service charges	\$ 12,444	\$ 12,444	\$ 10,404
Ontario Ministry of Agriculture	600	582	
	\$ 13,044	\$ 13,026	\$ 10,404
Expenditure:			
Administration	\$ 1,726	\$ 1,639	\$ 1,994
Distribution:			
Salaries	2,100	479	327
Facility supplies, utilities and maintenance	2,700	48	244
Transmission:			
Salaries	14,000	15,563	14,519
Facility supplies, utilities and maintenance	16,600	12,989	24,604
	\$ 37,126	\$ 30,718	\$ 41,688
Net deficit for the year	\$ -24,082	\$ -17,692	\$ -31,284
Financing and transfers:			
Transfer to capital fund	\$ -800	\$ -707	\$ -5,420
Transfer to reserves	-1,020	-1,020	
Transfer from current fund	23,424	23,424	37,251
Net financing and transfers	\$ 21,604	\$ 21,697	\$ 31,831
Change in waterworks fund balance during the year	\$ -2,478	\$ 4,005	\$ 547
Waterworks fund balance at the beginning of the year	2,478	2,478	1,931
Waterworks fund balance at the end of the year	\$ -	\$ 6,483	\$ 2,478

(See accompanying notes)

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

Township of Whitewater Region Waterworks

Notes to the Financial Statements

For the year ended 31 December 2003

## 1 ACCOUNTING POLICIES

The financial statements of the Township of Whitewater Region Waterworks are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs and Housing. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

### Basis of Accounting

- 1 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.
- 2 The historical cost and accumulated amortization of fixed assets are not reported for municipal purposes.

## 2 NET LONG TERM LIABILITIES

- (a) Net long term liabilities are comprised of debentures bearing interest rates ranging from 7.75% to 8.5% repayable as follows:

2004	\$	6,372
2005		6,903
2006		7,434
	\$	20,709

- (b) Approval of the Ontario Municipal Board has been obtained for the long term liabilities in (a) of this Note issued in the name of the Municipality.

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Cobden and District Recreation Association

## Balance Sheet

As at 31 December 2003  
(with 2002 figures for comparison)

	2003		2002
<b>ASSETS</b>			
Cash on hand and in bank	\$ 22,615	\$	18,394
Accounts receivable	10,085		14,701
	\$ 32,700	\$	33,095
<b>LIABILITIES AND RECREATION POSITION</b>			
Accounts payable	\$ 77	\$	5,297
Due to Canada	2,182		700
Due to Municipality	21,238		23,497
	\$ 23,497	\$	29,494
Recreation position:			
Recreation fund	\$ 2,894	\$	-2,708
Reserves	6,309		6,309
Recreation position	\$ 9,203	\$	3,601
	\$ 32,700	\$	33,095

(See accompanying notes)

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Cobden and District Recreation Association

## Statement of Revenue and Expenditure

For the year ended 31 December 2003  
(with 2003 budget and 2002 actual figures for comparison)

	Budget	Actual	Actual
	2003	2003	2002
Accumulated net deficit at the beginnir \$	-2,708	\$ -2,708	\$ -16,951
Revenue:			
Other municipalities \$	4,000	\$ 1,000	\$ 3,722
Algonquin College		1,728	
Facility rentals	130,250	117,794	116,161
Fund raising	19,958	15,242	13,505
	\$ 154,208	\$ 135,764	\$ 133,388
Expenditure:			
Administration \$	11,600	\$ 3,675	\$ 8,629
Maintenance of property and equipmer	32,300	28,691	23,344
Programs and events			299
Salaries	66,000	61,640	55,485
Utilities	49,600	46,156	50,925
	\$ 159,500	\$ 140,162	\$ 138,682
Net deficit for the year \$	-5,292	\$ -4,398	\$ -5,294
Financing and transfers:			
Transfer from current fun \$	10,000	\$ 10,000	\$ 25,537
Transfer to reserves			-6,000
Transfer to capital fund	-2,000		
Net financing and transfe \$	8,000	\$ 10,000	\$ 19,537
Change in recreation fund balance dur \$	2,708	\$ 5,602	\$ 14,243
Accumulated net revenue (deficit) at th \$	-	\$ 2,894	\$ -2,708

(See accompanying notes)

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

Cobden and District Recreation Association

Notes to the Financial Statements

For the year ended 31 December 2003

## 1 ACCOUNTING POLICIES

The financial statements of the Cobden and District Recreation Association are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs and Housing. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

### Basis of Accounting

- 1 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.
  
- 2 The historical cost and accumulated amortization of fixed assets are not reported for municipal purposes.

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Whitewater Region Public Library Board

## Balance Sheet

As at 31 December 2003  
(with 2002 figures for comparison)

	2003		2002
<b>ASSETS</b>			
Cash on hand and in bank	\$ 26,647	\$	16,050
Term deposits	5,000		10,000
Prepaid expenses			945
	\$ 31,647	\$	26,995
 <b>LIABILITIES AND LIBRARY POSITION</b>			
Accounts payable	\$ 1,200	\$	2,000
Due to Canada	407		360
Due to Ontario Trillium Foundation (Note 2)	9,000		
Due to Municipality	119		1,889
	\$ 10,726	\$	4,249
Library position:			
Library fund	\$ 20,154	\$	18,895
Reserve fund (Note 3)	767		3,851
Library position	\$ 20,921	\$	22,746
	\$ 31,647	\$	26,995

(See accompanying notes)

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Whitewater Region Public Library Board

## Statement of Revenue and Expenditure

For the year ended 31 December 2003  
(with 2002 figures for comparison)

	2003	2002
Accumulated net revenue at the beginning of the year	\$ 18,895	\$ 18,476
Revenue:		
Grants from the Province of Ontario - operating	\$ 13,517	\$ 13,517
- pay equity	2,278	2,278
Federal Community Access Program grant		4,425
Ontario Library Association	2,524	1,138
Fines and sale of books	2,799	1,358
Investment income	198	60
Donations and fundraising	5,496	3,073
	\$ 26,812	\$ 25,849
Expenditure:		
Audit	\$ 172	\$ 1,535
Bank charges	299	354
Books and videos	9,221	8,037
Insurance	729	1,047
Postage, telephone and internet	4,174	3,463
Rent	2,400	2,400
Salaries	34,895	35,826
Supplies	4,586	4,299
Utilities	1,710	1,139
	\$ 58,186	\$ 58,100
Net deficit for the year	\$ -31,374	\$ -32,251
Financing and transfers:		
Transfer from current fund	\$ 30,928	\$ 31,035
Transfer from reserve fund	3,084	1,635
Transfer to capital fund	-1,379	
Net financing and transfers	\$ 32,633	\$ 32,670
Change in library fund balance during the year	\$ 1,259	\$ 419
Accumulated net revenue at the end of the year	\$ 20,154	\$ 18,895

(See accompanying notes)  
MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

Whitewater Region Public Library Board

Notes to the Financial Statements

For the year ended 31 December 2003

## 1 ACCOUNTING POLICIES

The financial statements of the Whitewater Region Public Library Board are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs and Housing. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

### Basis of Accounting

- 1 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.
- 2 The historical cost and accumulated amortization of fixed assets are not reported for municipal purposes.

## 2 DUE TO ONTARIO TRILLIUM FOUNDATION

The balance of \$ 9,000 represents the grant received from the Ontario Trillium Foundation to increase the book selection for children and seniors and to purchase two new computers for two of the library's branches. The grant was received in December 2003 so there were no eligible expenditures in 2003. The books and the computers will be purchased in 2004.

## 2 RESERVE FUND

The reserve fund represents the balance of the Federal Community Access Program which has been set up as an internally restricted reserve fund.

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Ross Historical Society

## Balance Sheet

As at 31 December 2003  
(with 2002 figures for comparison)

	2003		2002
<b>ASSETS</b>			
Cash on hand and in bank	\$ 12,545	\$	7,430
Due from Canadian Heritage	500		
	\$ 13,045	\$	7,430
<b>LIABILITY AND ACCUMULATED NET REVENUE</b>			
Current liability:			
Due to the Ontario Trillium Foundation (Note 2)	\$ 1,530		
Accumulated net revenue	11,515	\$	7,430
	\$ 13,045	\$	7,430

(See accompanying notes)

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

## Ross Historical Society

## Statement of Revenue and Expenditure

For the year ended 31 December 2003  
(with 2002 figures for comparison)

		2003		2002
Accumulated net revenue at the beginning of the year	\$	7,430	\$	6,198
Revenue:				
Canadian Heritage grant	\$	5,000		
Ontario Trillium Foundation grant		7,870	\$	7,693
Ontario Ministry of Culture grant		1,800		
Fund raising		4,193		7,480
Interest income		1		208
	\$	18,864	\$	15,381
Expenditure:				
Building maintenance	\$	532	\$	767
Office, advertising and supplies		6,138		5,629
Salaries		1,739		
Trillium grant expenditures		7,870		7,983
Utilities		2,239		1,377
	\$	18,518	\$	15,756
Net surplus (deficit) for the year	\$	346	\$	-375
Financing and transfers:				
Transfer from current fund		3,739		1,607
Change in Historical Society fund balance during the year	\$	4,085	\$	1,232
Accumulated net revenue at the end of the year	\$	11,515	\$	7,430

(See accompanying notes)

MACKILLICAN & ASSOCIATES  
CHARTERED ACCOUNTANTS

Ross Historical Society

Notes to the Financial Statements

For the year ended 31 December 2003

## 1 ACCOUNTING POLICIES

The financial statements of the Ross Historical Society are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs and Housing. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

### Basis of Accounting

- 1 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.
- 2 The historical cost and accumulated amortization of fixed assets are not reported for municipal purposes.

## 2 DUE TO ONTARIO TRILLIUM FOUNDATION

The balance of \$ 1,530 represents the balance of a \$ 9,400 grant received from the Ontario Trillium Foundation to help towards special events and enhancement of the museum and the heritage garden. The balance of the grant will be used towards special events and the completion of the enhancement of the museum and the heritage garden in 2004.

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CHARTERED ACCOUNTANTS