

Consolidated financial statements of

**The Corporation of the
Township of Uxbridge**

December 31, 2008

The Corporation of the Township of Uxbridge

December 31, 2008

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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, 2008 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, 2008 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
April 17, 2009

The Corporation of the Township of Uxbridge

Consolidated statement of financial activities and fund balance

year ended December 31, 2008

	2008	2007
	Budget (unaudited) (Note 14)	Actual
	\$	\$
Revenues		
Taxation - all classes (Note 1(b)(iii))	37,090,329	37,724,695
Less amounts received for Region and School Boards (Note 2)	29,026,400	26,941,090
	8,063,929	7,383,162
User fees and charges	2,423,030	2,503,985
Grants		
Government of Canada	333,550	301,041
Province of Ontario	2,386,584	3,041,308
Other municipalities	124,580	276,909
Investment income	351,901	406,976
Penalties and interest on taxes	220,000	375,343
Developer and other contributions earned	2,592,142	2,088,435
Other	1,494,811	1,074,823
Total revenues	17,990,527	18,263,928
Expenditures (Note 13)		
Current		
General government	1,773,495	1,751,390
Protection to persons and property	2,284,025	2,252,301
Transportation services	2,883,635	3,302,270
Environmental services	30,000	12,027
Health services	8,500	9,299
Recreation and cultural services	3,430,373	3,069,318
Planning and development	436,098	378,173
	10,846,126	10,774,778
Capital		
General government	245,000	123,111
Protection to persons and property	783,000	352,795
Transportation services	3,694,281	3,113,510
Environmental services	112,000	55,976
Recreation and cultural services	2,902,000	1,451,363
Planning and development	125,333	61,665
	7,861,614	5,158,420
Total expenditures	18,707,740	15,933,198
Net (expenditure) revenue	(717,213)	2,330,730
Fund balance, beginning of year	4,107,756	4,107,756
Fund balance, end of year	3,390,543	6,438,486

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

The Corporation of the Township of Uxbridge

Consolidated statement of financial position as at December 31, 2008

	2008	2007
	\$	\$
Assets		
Financial assets		
Cash and temporary investments (Note 3)	14,694,472	12,826,040
Taxes receivable (Note 4)	2,700,892	2,227,976
Accounts receivable	805,706	1,360,144
Loan receivable (Note 5)	136,658	161,226
Inventory for resale	11,045	11,763
	18,348,773	16,587,149
Liabilities		
Accounts payable and accrued liabilities (Note 6)	1,669,201	2,625,876
Other current liabilities	948,546	843,036
Post employment benefit liability (Note 7)	493,431	424,898
Deferred revenue (Note 8)	8,912,528	8,699,002
	12,023,706	12,592,812
Net financial assets	6,325,067	3,994,337
Municipal position		
Fund balances		
Operating Fund (Note 9) - Schedule 1	1,537,183	895,157
Capital Fund (Note 9) - Schedule 2	1,761,680	12,298
Reserves and reserve funds (Note 9) - Schedule 3	3,139,623	3,200,301
	6,438,486	4,107,756
Amounts to be recovered (Note 10)	(113,419)	(113,419)
Municipal position	6,325,067	3,994,337

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, 2008

	2008	2007
	\$	\$
Net inflow (outflow) of cash and temporary investments related to the following activities:		
Operating activities		
Net revenue	2,330,730	383,814
Uses		
Increase in taxes receivable	(472,916)	-
Increase in accounts receivable	-	(88,951)
Increase in inventory for resale	-	-
Decrease in accounts payable and accrued liabilities	(956,675)	(1,118,359)
Decrease in other current liabilities	-	(122,849)
	(1,429,591)	(1,330,159)
Sources		
Decrease in taxes receivable	-	579,319
Decrease in accounts receivable	554,438	
Decrease in loan receivable - net	24,568	300,862
Decrease in inventory for resale	718	11,458
Increase in post employment benefit liability	68,533	86,264
Increase in deferred revenue	213,526	2,715,132
Increase in other current liabilities	105,510	-
	967,293	3,693,035
Net change in cash and temporary investments	1,868,432	2,746,690
Cash and temporary investments, beginning of year	12,826,040	10,079,350
Cash and temporary investments, end of year	14,694,472	12,826,040

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, 2008

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 by the Township include:

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 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.

b) *Basis of accounting*

i) *Recognition*

Revenues and expenditures 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 during the year are recorded as capital expenditures 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, 2008

1. Significant accounting policies (continued)

b) Basis of accounting (continued)

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 recorded as an adjustment to the respective fund when approved.

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:

	School boards	Region	Total
	\$	\$	\$
Taxation	9,557,048	19,686,063	29,243,111
Grants in lieu	70,762	215,714	286,476
	9,627,810	19,901,777	29,529,587

The Corporation of the Township of Uxbridge

Notes to the consolidated financial statements

December 31, 2008

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:

	2008			2007		
	Cash	Investments	Total	Cash	Investments	Total
	\$	\$	\$	\$	\$	\$
Operating Fund	1,872,602	4,416,785	6,289,387	1,126,893	3,419,726	4,546,619
Reserve Funds	145,037	8,260,048	8,405,085	116,805	8,162,616	8,279,421
Total	2,017,639	12,676,833	14,694,472	1,243,698	11,582,342	12,826,040

Investments with a cost of \$12,752,942 have been recorded at a Market Value of \$12,676,833 (2007 - \$11,599,589 – Market Value).

4. Taxes receivable

	2008	2007
	\$	\$
Current year	1,670,034	1,565,045
Arrears previous years	1,180,858	812,931
	2,850,892	2,377,976
Less allowance	150,000	150,000
	2,700,892	2,227,976

The allowance of \$150,000 (2007 - \$150,000) has been established to cover the Township's share of potential adjustments resulting from assessment appeals.

5. Loan receivable

	2008	2007
	\$	\$
Loan receivable with interest payable at 4.9% in equal monthly payments of principal and interest of \$950, due November 29, 2011.	136,658	161,226

The Corporation of the Township of Uxbridge

Notes to the consolidated financial statements

December 31, 2008

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 end of the accounting period. A breakdown of accounts payable and accrued liabilities is provided below:

	2008	2007
	\$	\$
Trade accounts payable	575,696	1,245,069
Payables to other governments	503,715	841,003
Payroll liabilities	519,791	472,638
Accrued liabilities	69,999	67,166
	1,669,201	2,625,876

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 \$493,431 (2007 - \$424,898) and is reported on the Consolidated Statement of Financial Position.

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

	2008	2007
	\$	\$
Accrued benefits liability as at January 1	424,898	338,634
Increase for the current period	68,533	86,264
Accrued benefits liability as at December 31	493,431	424,898

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 2.0% in 2009 and thereafter.

b) Interest (discount) rate

The present value as at December 31, 2008 of the post employment benefits was determined using a discount rate of 4.0%. This corresponds to the assumed CPI rate plus an assumed rate of return of 2.0%.

c) Health and dental rate

Health and dental costs were assumed to increase at a 7.0% rate annually from 2009 to 2014 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, 2008

8. Deferred revenue

					2008	2007
	Development charges	Parkland	Gas tax	Planning act surplus	Total	Total
	\$	\$	\$	\$	\$	\$
Obligatory reserve funds						
Balance, beginning of year	6,636,641	1,000,135	119,171	290,027	8,045,974	5,554,727
Subdividers' contributions	1,402,850	557,562	-	-	1,960,412	3,093,359
Gas tax monies	-	-	282,317	-	282,317	225,869
Building	-	-	-	-	-	111,968
Operations interest earned	309,863	45,279	7,890	-	363,032	299,664
	8,349,354	1,602,976	409,378	290,027	10,651,735	9,285,587
Other transfers	-	-	-	-	-	(4,378)
Earned revenue transferred to operations	(736,281)	(1,279,428)	(272,975)	(102,841)	(2,391,525)	(1,235,235)
Balance, end of year	7,613,073	323,548	136,403	187,186	8,260,210	8,054,730
Other					652,318	653,028
Total					8,912,528	8,707,758

9. Municipal fund balances at the end of the year

a) Operating fund balance

	2008	2007
	\$	\$
Reduction in general area taxation		
Township	1,489,048	843,423
Library	12,743	23,173
Business improvement area	35,392	28,561
	1,537,183	895,157

b) Capital fund balance

	2008	2007
	\$	\$
Funds available for the acquisition of tangible capital assets	1,761,680	12,298

The Corporation of the Township of Uxbridge

Notes to the consolidated financial statements

December 31, 2008

9. Municipal fund balances at the end of the year (continued)

c) Reserves and reserve funds

Reserves set aside for specific purposes by Council for:

	2008	2007
	\$	\$
Reserves		
Equipment	63,540	75,257
Tax stabilization	260,231	260,231
Working capital	971,941	971,941
Insurance	65,889	50,000
Museum administration centre	89	5,689
Future capital projects	744,084	1,030,862
Fire equipment	250,000	250,000
Election	30,000	15,000
Music Hall	11,027	9,356
Major maintenance	77,129	121,932
Ditching	53,240	44,240
Street lights	19,939	19,939
Sidewalks	50,715	14,400
Elevator	25,000	25,000
Arena	1,682	1,080
Preserve	130,081	149,047
Municipal facilities and projects	31,298	31,298
Foster Memorial	3,386	8,386
Sandford Community Hall Improvements	2,752	-
Zephyr Hall Improvements	5,144	-
Spay & Neutering	22,581	-
Brock Street reconstruction	100,000	-
Energy efficiency reserve	35,000	-
Cultural reserve	40,000	-
Sub-total reserves	2,994,748	3,083,658

Reserve funds set aside for specific purposes by Council for:

Reserve funds		
Phosphorous removal	96,987	71,177
Library	45,419	45,419
Parking	2,469	47
Sub-total reserve funds	144,875	116,643
Total reserves and reserve funds	3,139,623	3,200,301

The Corporation of the Township of Uxbridge

Notes to the consolidated financial statements

December 31, 2008

10. Amounts to be recovered from future years' revenue

	2008	2007
	\$	\$
Post employment benefit liability	493,431	424,898
Less amount funded through operations	380,012	311,479
Employee future benefits	113,419	113,419

11. Trust funds

Trust funds administered by the municipality amounting to \$24,825 (2007 - \$24,908) 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 64 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 2008 amounted to \$455,814 (2007 - \$446,617).

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:

	2008	2007
	\$	\$
Salaries, wages and employee benefits	5,952,787	5,577,230
Operating materials and supplies	2,943,983	3,050,812
Contract services	1,739,233	1,482,081
Rents and financial expenses	85,211	146,649
External transfers to others	53,564	46,679
Tangible capital assets	5,158,420	2,554,348
	15,933,198	12,857,799

14. Budget figures

The approved operating and capital budgets for 2008 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, 2008

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, 2008 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 certain 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 for losses incurred by the counterparties 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

Notes to the consolidated financial statements

December 31, 2008

16. Segmented information

During the year, the Township adopted section 2700 of the Public Sector handbook on segment disclosures. The Township provides a wide range of services to its citizens, including fire, library, and recreation programs. For management reporting purposes the Township's operations and activities are reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions, or limitations.

Township services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

General Government

General Government includes the services provided by council, the Chief Administrative office, Treasury, and the Clerk's department. These services involve overall management of the Township. The costs for collection of taxes from residents and the payment of suppliers and employees is included in this caption. Also the services provided to Council by the Clerk's Department are also reported in this area.

Fire Services

Fire Services include the responsibility to provide fire suppression services, fire prevention programs, training and education related to prevention, and detection or extinguishment of fires. The Fire Department is a composite department staffed mainly by volunteers with a few full time staff. The Department has response agreements with the neighbouring communities to augment its firefighting force.

Public Works

The Public Works department is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems.

Parks Recreation & Culture

Parks Recreation & Culture are services for the maintenance of parks and open space, various recreational programs and cultural activities carried on by the Township.

The Township has an extensive trails system that is maintained by volunteers. Included in this area is the cost of maintaining a number of cultural facilities, including the Lucy Maud Montgomery Manse and the Thomas Foster Memorial.

Library

The Library is responsible for providing educational programs, and literature materials for the citizens of the Township. The library has two branches to serve the public.

Other Services

Other services include expenses related to the Development Services Department which provides the building permitting and inspection functions as well as the Planning function for the municipality. The expenses and revenues of the Uxbridge Business Improvement Area are also reported here.

Corporate

Functions that cannot be allocated are included under Corporate. Expenses in this category include grants to non profit and charitable organizations, administration of Township rental properties and the health & safety program. The main sources of revenue reported here are property taxes; interest revenue and certain provincial grants received.

The Corporation of the Township of Uxbridge

Notes to the consolidated financial statements

December 31, 2008

16. Segmented information (continued)

	2008									
	General Government	Fire Services	Public Works	Parks Recreation & Culture	Library	Other Services	Corporate	Total	Consolidation Adjustments	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Expenditures										
Salaries wages & employee benefits	1,291,373	842,080	1,381,478	1,146,179	478,827	800,996	11,854	5,952,787	-	5,952,787
Grants	-	-	650	12,353	-	16,112	24,449	53,564	-	53,564
Internal charges	-	21,532	-	55,049	522	152,569	-	229,672	(229,672)	-
Capital expenditures	106,357	334,544	3,169,486	1,431,524	19,839	79,916	16,754	5,158,420	-	5,158,420
Other expenses	356,006	416,320	1,984,462	1,172,746	236,252	380,865	221,776	4,768,427	-	4,768,427
	<u>1,753,736</u>	<u>1,614,476</u>	<u>6,536,076</u>	<u>3,817,851</u>	<u>735,440</u>	<u>1,430,458</u>	<u>274,833</u>	<u>16,162,870</u>	<u>(229,672)</u>	<u>15,933,198</u>
Revenue										
Tax revenue	-	-	-	-	674,370	100,346	7,420,392	8,195,108	-	8,195,108
Federal grants	8,053	840	289,050	1,000	1,309	789	-	301,041	-	301,041
Provincial grants	5,950	-	936,459	85,964	38,957	6,884	1,967,094	3,041,308	-	3,041,308
Other municipalities	96,077	41,818	114,313	-	-	144,673	-	396,881	-	396,881
Developer & other contributions earned	11,917	12,563	748,334	1,288,596	22,900	4,125	-	2,088,435	-	2,088,435
Other external revenue	52,377	50,462	554,522	1,849,878	23,613	787,894	922,409	4,241,155	-	4,241,155
Internal charges	3,153	-	52,293	32,611	-	-	141,615	229,672	(229,672)	-
	<u>177,527</u>	<u>105,683</u>	<u>2,694,971</u>	<u>3,258,049</u>	<u>761,149</u>	<u>1,044,711</u>	<u>10,451,510</u>	<u>18,493,600</u>	<u>(229,672)</u>	<u>18,263,928</u>
Net (expenditure) revenue	(1,576,209)	(1,508,793)	(3,841,105)	(559,802)	25,709	(385,747)	10,176,677	2,330,730	-	2,330,730

The Corporation of the Township of Uxbridge

Notes to the consolidated financial statements

December 31, 2008

17. Tangible capital assets

For fiscal years commencing after January 1, 2009, the Township will be required to report tangible capital assets in its financial statements in accordance with the Public Sector Accounting Handbook of the Canadian Institute of Chartered Accountants section PS3150 - Tangible Capital Assets. The Township is currently working toward obtaining the necessary information in order to comply with PS 3150. For 2008, Public Sector Guideline 7 requires the disclosure of tangible capital asset information in the notes to the financial statements to the extent that reliable information is available. The Township is currently working on a plan to implement PS3150 but as at December 31, 2008 the Township does not have detailed tangible capital asset information to disclose. For the year ended December 31, 2008 tangible capital asset expenditures incurred during the year are recoded as capital expenditures in the Statement of Financial Activities and Fund Balance.

The Corporation of the Township of Uxbridge

Consolidated schedule of operating fund financial activities and fund balance - Schedule 1 year ended December 31, 2008

	2008	2007	
	Budget (unaudited) (Note 14)	Actual	Actual
	\$	\$	\$
Revenue			
Taxation - all classes	37,090,329	37,724,695	34,324,252
Less amounts received for Region and School Boards	29,026,400	29,529,587	26,941,090
Net taxation for municipal purposes	8,063,929	8,195,108	7,383,162
User fees and charges	2,423,030	2,503,985	2,276,226
Grants:			
Government of Canada	1,050	6,041	3,680
Province of Ontario	1,182,452	1,167,328	649,158
Other Municipalities	124,580	276,909	202,206
Investment income	350,090	405,169	343,595
Penalties and interest	220,000	375,343	368,331
Developer contributions earned	122,900	122,900	140,900
Other revenue	97,811	301,166	252,375
Provincial Offences Act	37,000	42,890	28,311
Total revenue	12,622,842	13,396,839	11,647,944
Expenditures			
General government	1,773,495	1,751,390	1,561,128
Protection to persons and property	2,284,025	2,252,301	2,059,681
Transportation services	2,883,635	3,302,270	3,180,268
Environmental services	30,000	12,027	9,145
Health services	8,500	9,299	10,029
Recreation and cultural services	3,430,373	3,069,318	3,179,824
Planning and development	436,098	378,173	303,376
Total expenditures	10,846,126	10,774,778	10,303,451
Net revenue	1,776,716	2,622,061	1,344,493
Financing and transfers			
Transfers (to) from reserves and reserve funds	(223,189)	(346,673)	(205,433)
Transfer (to) from capital fund	(1,819,540)	(1,633,362)	(892,531)
Net financing and transfrs	(2,042,729)	(1,980,035)	(1,097,964)
Change in operating fund balance	(266,013)	642,026	246,529
Operating fund, beginning of year	895,157	895,157	648,628
Operating fund, end of year	629,144	1,537,183	895,157

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 - Schedule 2 year ended December 31, 2008

	2008	2007	
	Budget (unaudited) (Note 14)	Actual	Actual
	\$	\$	\$
Revenue			
Government of Canada	332,500	295,000	269,210
Province of Ontario	1,204,132	1,873,980	9,980
Developer and other contributions earned	2,469,242	1,892,810	822,325
Sale of tangible capital assets	-	59,976	186,677
Other revenue and recoveries	1,360,000	670,791	256,537
Total revenue	5,365,874	4,792,557	1,544,729
Expenditures			
General government	245,000	123,111	151,543
Protection to persons and property	783,000	352,795	152,561
Transportation services	3,694,281	3,113,510	1,823,416
Environmental services	112,000	55,976	47,992
Recreation and cultural services	2,902,000	1,451,363	378,836
Planning and development	125,333	61,665	-
Total expenditures	7,861,614	5,158,420	2,554,348
Net expenditures	2,495,740	365,863	1,009,619
Financing and transfers			
Transfer from operating fund	1,819,540	1,633,362	892,531
Transfer from (to) reserves and reserve funds	641,600	481,883	953
Net financing and transfers	2,461,140	2,115,245	893,484
Change in capital fund balance	(34,600)	1,749,382	(116,135)
Capital fund, beginning of year	12,298	12,298	128,433
Capital fund, end of year	(22,302)	1,761,680	12,298

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 - Schedule 3
year ended December 31, 2008

	Budget (unaudited) (Note 14)	2008 Actual	2007 Actual
	\$	\$	\$
Revenue			
Developer and other contributions	-	72,725	47,147
Investment income	1,811	1,807	1,793
Total revenue	1,811	74,532	48,940
Net transfers (to) from other funds			
Capital fund	(641,600)	(481,883)	(953)
Operating fund	223,189	346,673	205,433
Net financing and transfers	(418,411)	(135,210)	204,480
Change in reserves and reserve fund balances	(416,600)	(60,678)	253,420
Reserves and reserve fund, beginning of year	3,063,801	3,200,301	2,946,881
Reserves and reserve fund, end of year	2,647,201	3,139,623	3,200,301

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