

THE CORPORATION OF THE TOWNSHIP OF SCUGOG

Consolidated Statement of Financial Activities and Fund Balance			
Year ended December 31, 2001			
	2001		2000
	Budget	Actual	Actual
REVENUES			
Net taxation - all classes	\$5,550,098	\$5,695,869	\$5,411,701
User charges	1,243,844	1,299,387	1,065,522
Government of Canada	54,386	7,390	12,808
Province of Ontario	106,711	68,086	83,678
Investment income	10,550	17,785	18,936
Penalties and interest on taxes	530,000	536,134	544,341
Developers contributions earned	810,525	743,391	279,638
Other	966,300	1,335,261	678,406
Total revenues	9,272,414	9,703,303	8,095,030
EXPENDITURES			
Current			
General Government	1,232,115	1,205,318	1,296,906
Protection to persons and property	929,493	958,247	887,785
Transportation services	2,560,770	2,593,571	2,326,577
Environmental services	473,000	459,981	456,444
Health services	5,000	5,000	5,315
Social and family services	33,000	33,000	34,736
Recreational and cultural services	1,440,448	1,542,219	1,280,945
Planning and development	152,112	117,008	166,502
	6,825,938	6,914,344	6,455,210
Capital			
General Government	15,000	28,538	19,260
Protection to persons and property	1,249,111	1,242,049	255,448
Transportation services	1,801,900	1,362,103	1,015,673
Recreational and cultural services	715,650	743,007	355,948
Planning and development	15,400	-	-
	3,797,061	3,375,697	1,646,329
Total expenditures	10,622,999	10,290,041	8,101,539
EQUITY IN SCUGOG HYDRO ENERGY CORPORATION	-	-	2,531,756
OPERATING LOSS - SCUGOG HYDRO ENERGY CORPORATION	-	(105,507)	(144,977)
	-	(105,507)	2,386,779
NET (EXPENDITURES) REVENUES	(1,350,585)	(692,245)	2,380,270
INCREASE IN AMOUNT TO BE RECOVERED			
Employee future benefits	-	-	14,000
Proceeds of long-term debt issue	1,035,000	1,159,500	-
CHANGE IN FUND BALANCES	(315,585)	467,255	2,394,270
FUND BALANCE, BEGINNING OF YEAR	4,689,576	4,689,576	2,295,306
FUND BALANCE, END OF YEAR	\$4,373,991	\$5,156,831	\$4,689,576

Trust Fund Balances (under the Administration of the Township of Scugog)		
	2001	2000
Gregg Cemetery	\$23,889	\$24,644
Subdivider Trust	223,387	225,585
Ontario Home Renewal Program	22,601	22,943
Kent Farndale Art Bursary	6,914	6,581
Cartwright Minor Ball Trust	7,564	2,372
Minor Sports Group	68,672	52,096
Balance: End of Year	\$353,026	\$334,221

Consolidated Statement of Financial Position		
Year ended December 31, 2001		
	2001	2000
ASSETS		
Financial Assets		
Cash	\$3,386,023	\$1,740,219
Taxes Receivable	3,780,514	3,609,988
Trade and other accounts receivable	884,528	574,152
Investment in Scugog Hydro Energy Corporation	2,281,272	2,386,779
Other current assets	5,234	14,085
	10,337,571	8,325,223
LIABILITIES		
Accounts payable and accrued liabilities	2,505,463	1,244,758
Other current liabilities	564,577	437,738
Deferred revenue	2,068,700	1,953,151
Net long-term liabilities	1,159,500	-
Post employment benefits liability	554,000	512,000
	6,852,240	4,147,647
NET FINANCIAL ASSETS	3,485,331	4,177,576
MUNICIPAL POSITION		
Fund Balances		
Operating fund	248,476	89,907
Capital fund	585,520	(3,588)
Reserves and Reserve Funds	2,041,563	2,216,478
Equity in Scugog Hydro Energy Corporation	2,281,272	2,386,779
Fund Balances	5,156,831	4,689,576
Amounts to be recovered	(1,671,500)	(512,000)
MUNICIPAL POSITION	\$3,485,331	\$4,177,576

GENERAL NOTES

Note 1:

The Consolidated Financial Statements of the Corporation of the Township of Scugog 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.

These consolidated financial statements reflect the assets, liabilities, revenues, expenditures and fund balances of the operating fund, capital fund, reserve funds, and reserves of the reporting entity. The reporting entity is comprised of all organizations, local boards and committees accountable for the administration of their financial affairs and resources, to the Township, and which are owned or controlled by the Township except for

Scugog Hydro Energy Corporation but including the following:

Scugog Memorial Library Board

The Township of Scugog Business Improvement Area

The Township's investment in Scugog Hydro Energy Corporation is accounted for on a modified equity basis, consistent with generally accepted accounting principles as recommended by PSAB for government business enterprises.

Note 2:

The data presented here has been extracted from the financial statement audited by Deloitte & Touche, LLP. Detailed financial statements and the Auditors' Reports thereon for the Township of Scugog and its Boards, as well as the consolidated statements are available in the Treasury Office, at 181 Perry Street, Port Perry.

Kathryn McCann, BAS, CMO
Treasurer