

THE CORPORATION OF THE TOWNSHIP OF SCUGOG

Consolidated Statement of Financial Activities and Fund Balance			
Year ended December 31, 2002			
	2002		2001
	Budget	Actual	Actual
REVENUES			
Net taxation - all classes	\$5,967,139	\$6,048,415	\$5,695,869
User charges	1,393,224	1,498,921	1,299,387
GRANTS			
Government of Canada	506,000	9,406	7,390
Province of Ontario	579,419	82,622	68,086
Investment income	4,400	38,744	17,785
Penalties and interest on taxes	545,000	531,844	536,134
Developers contributions earned	1,837,313	427,006	743,391
Other	2,108,340	1,692,542	1,335,261
Total revenues	12,940,835	10,329,500	9,703,303
EXPENDITURES			
Current			
General Government	1,256,350	1,207,088	1,205,318
Protection to persons and property	1,047,495	1,026,443	958,247
Transportation services	2,759,853	2,937,316	2,593,571
Environmental services	363,538	18,970	459,981
Health services	32,000	25,000	5,000
Social and family services	26,000	34,223	33,000
Recreational and cultural services	1,650,276	1,737,740	1,542,219
Planning and development	184,660	167,688	117,008
	7,320,172	7,154,468	6,914,344
Capital			
General Government	113,000	59,606	28,538
Protection to persons and property	109,223	108,200	1,242,049
Transportation services	1,759,116	1,342,558	1,362,103
Social and family services	70,000	71,180	-
Recreational and cultural services	3,827,605	792,475	743,007
	5,878,944	2,374,019	3,375,697
Total expenditures	13,199,116	9,528,487	10,290,041
OPERATING LOSS - SCUGOG HYDRO ENERGY CORPORATION			
	-	(368,999)	(105,507)
	-	(368,999)	(105,507)
NET (EXPENDITURES) REVENUES	(258,281)	432,014	(692,245)
(DECREASE)INCREASE IN AMOUNTS TO BE RECOVERED			
Employee future benefits	-	(20,000)	-
Debt Principle Repayment	(95,500)	(95,500)	-
Proceeds of long-term debt issue	-	-	1,159,500
CHANGE IN FUND BALANCES	(353,781)	316,514	467,255
FUND BALANCE, BEGINNING OF YEAR	5,156,832	5,156,831	4,689,576
FUND BALANCE, END OF YEAR	\$4,803,050	\$5,473,345	\$5,156,831

Trust Fund Balances (under the Administration of the Township of Scugog)		
	2002	2001
Gregg Cemetery	\$22,962	\$23,889
Subdivider Trust	269,307	223,387
Ontario Home Renewal Program	22,599	22,601
Kent Farndale Art Bursary	7,183	6,914
Cartwright Minor Ball Trust	7,678	7,563
Minor Sports Group	287,700	68,672
Balance: End of Year	\$617,429	\$353,026

Consolidated Statement of Financial Position		
Year ended December 31, 2002		
	2002	2001
ASSETS		
Financial Assets		
Cash and cash equivalents	\$3,500,812	\$3,386,023
Taxes receivable	3,898,198	3,780,514
Trade and other accounts receivable	1,468,746	884,528
Investment in Scugog Hydro Energy Corporation	1,912,273	2,281,272
Other current assets	13,335	5,234
	10,793,364	10,337,571
LIABILITIES		
Accounts payable and accrued liabilities	1,537,429	2,505,463
Other current liabilities	969,436	564,577
Deferred revenue	2,751,151	2,068,700
Net long-term liabilities	1,064,000	1,159,500
Post employment benefits liability	554,000	554,000
	6,876,019	6,852,240
NET FINANCIAL ASSETS	3,917,345	3,485,331
MUNICIPAL POSITION		
Fund Balances		
Operating fund	190,723	248,476
Capital fund	3,473	585,520
Reserves and Reserve Funds	3,366,876	2,041,563
Equity in Scugog Hydro Energy Corporation	1,912,273	2,281,272
Fund Balances	5,473,345	5,156,831
Amounts to be recovered	(1,556,000)	(1,671,500)
MUNICIPAL POSITION	\$3,917,345	\$3,485,331

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, On.

Kathryn McCann, BAS, CMO
Treasurer