

**The Corporation of
the Township of East Zorra -
Tavistock
Financial Statements
For the year ended December 31, 2005**

**The Corporation of the Township of East Zorra - Tavistock
Financial Statements
For the year ended December 31, 2005**

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Auditors' Report

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of East Zorra - Tavistock

We have audited the consolidated statement of financial position of the Corporation of the Township of East Zorra - Tavistock as at December 31, 2005 and the consolidated statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the Municipality'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 East Zorra - Tavistock as at December 31, 2005 and the results of its financial activities and changes in financial position for the year then ended in accordance with Canadian generally accepted accounting standards.

BDO Dunwoody LLP
Chartered Accountants
Stratford, Ontario
March 31, 2006

The Corporation of the Township of East Zorra - Tavistock Consolidated Statement of Financial Position

December 31	2005	2004
Assets and Liabilities		
Financial assets		
Cash	\$ 1,561,345	\$ 650,743
Taxes receivable	453,136	306,421
Trade and other receivable	269,492	524,104
Inventory held for resale	4,292	2,450
Debt recoverable from others (Note 8)	209,885	238,028
Investment in electrical utility (Note 7)	1,628,215	1,632,767
	4,126,365	3,354,513
Liabilities		
Accounts payable and accrued liabilities	432,515	424,142
Post-employment benefits liabilities	99,280	100,951
Deferred revenue (Note 1)	180,325	105,925
Net long-term liabilities (Note 2)	584,885	253,028
	1,297,005	884,046
Net financial assets	\$ 2,829,360	\$ 2,470,467
Municipal Position		
Municipal position		
Current fund (Page 15) (Note 3)	\$ 116,843	\$ 96,958
Capital fund (Page 16)	(179,318)	(591,762)
Reserves and reserve funds (Page 17)	1,739,369	1,448,556
Equity in electrical utility (Note 7)	1,628,215	1,632,767
	3,305,109	2,586,519
Amounts to be recovered (Note 4)	(475,749)	(116,052)
	\$ 2,829,360	\$ 2,470,467

The Corporation of the Township of East Zorra - Tavistock Consolidated Statement of Financial Activities

For the year ended December 31	2005 Budget	2005 Actual	2004 Actual
Revenue			
Taxation	\$ 2,525,705	\$ 2,616,065	\$ 2,261,190
Fees and user charges	563,517	689,280	676,646
Ontario grants	1,307,065	1,309,429	1,226,525
Municipal grants	238,780	244,915	80,655
Change in equity of Electrical Utility	-	(4,552)	(4,284)
Other income (Note 5)	447,997	559,525	438,780
Obligatory reserve fund revenue recognized	-	-	24,012
	5,083,064	5,414,662	4,703,524
Expenditures			
Current			
General government	482,068	475,958	480,308
Protection services	1,802,098	1,758,657	1,634,996
Transportation services	815,625	792,913	768,848
Health services	1,350	1,290	1,290
Social and family services	3,000	725	1,452
Recreation and cultural services	454,610	554,512	551,057
Planning and development	45,933	35,269	34,318
	3,604,684	3,619,324	3,472,269
Capital			
General government	25,000	14,239	223,063
Protection services	325,260	473,322	736,914
Transportation services	502,000	570,108	634,160
Recreational and cultural services	120,500	70,587	93,185
Planning and development	254,946	244,946	16,604
	1,227,706	1,373,202	1,703,926
Total expenditures	4,832,390	4,992,526	5,176,195
Net revenues (expenditures) for the year	\$ 250,674	\$ 422,136	\$ (472,671)

The Corporation of the Township of East Zorra - Tavistock Consolidated Statement of Changes in Financial Position

For the year ended December 31	2005	2004
Cash provided by (used in)		
Operating activities		
Net revenue (expenditures) for the year	\$ 422,136	\$ (472,671)
(Increase) decrease in taxes receivable	(146,715)	20,460
(Increase) decrease in trade and other receivable	254,612	(309,384)
(Increase) decrease in inventory held for resale	(1,842)	1,659
Increase (decrease) in accounts payable and accrued liabilities	8,373	113,079
Increase (decrease) in post-employment benefits liabilities	(1,671)	29,985
Increase (decrease) in deferred revenue	74,400	(11,425)
	<u>609,293</u>	<u>(628,297)</u>
Investing activities		
Decrease in long-term investment in electrical utility	4,552	4,284
Financing activities		
Additions to long-term liabilities	402,100	14,600
Repayment of long-term liabilities	(70,243)	(91,209)
Transfer of proceeds of long-term debt to others	(35,100)	(14,600)
	<u>296,757</u>	<u>(91,209)</u>
Net change in cash and cash equivalents	910,602	(715,222)
Cash and cash equivalents, beginning of year	650,743	1,365,965
Cash and cash equivalents, end of year	\$ 1,561,345	\$ 650,743

The Corporation of the Township of East Zorra - Tavistock Summary of Significant Accounting Policies

December 31, 2005

Management Responsibility

The consolidated financial statements of the Corporation of the Township of East Zorra - Tavistock are the representations of management. They have been prepared in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants as prescribed by the Ministry of Municipal Affairs and Housing.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Basis of Consolidation

The consolidated statements reflect the assets, liabilities, revenues and expenditures of the current fund, capital fund, reserves and reserve funds of all municipal organizations, committees, and boards which are owned or controlled by Council. All interfund assets and liabilities and revenues and expenditures have been eliminated on consolidation.

The following boards and municipal enterprises owned or controlled by Council have been consolidated:

Tavistock Recreation Committee
Hickson Recreation Committee
Innerkip Recreation Committee
Innerkip Community Centre

The Corporation of the Township of East Zorra - Tavistock Summary of Significant Accounting Policies

December 31, 2005

Basis of Consolidation - continued

A government partnership exists where the municipality has shared control over the board or entity. The municipality's pro-rata share of the assets, liabilities, revenues and expenditures are reflected in the financial statements using the proportionate consolidation method. The municipality's proportionate interest of the following government partnerships are reflected in the consolidated financial statements:

Oxford Community Police Services Board 12.111%

Government business enterprises and partnerships are separate legal entities which do not rely on the municipality for funding. Investments in government business enterprises are accounted for using the modified equity method. The following government business enterprises are reflected in the consolidated financial statements:

Erie Thames Power Corporation

Basis of Accounting

Revenues 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.

The consolidated statement of financial position reflects all of the financial assets and liabilities of the municipality. Financial assets are those assets which could provide resources to discharge existing liabilities or finance future operations. Municipal position represents the financial position of the municipality, and is the difference between its assets and liabilities. This provides information about the municipality's overall future revenue requirements and its ability to finance activities and meet its obligations.

Investments

Investments are recorded at the lower of cost and market value.

Inventory

Inventory of goods held for resale is recorded at the lower of cost and net realizable value. Cost is determined on the average cost basis.

Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure on the consolidated statement of financial activities in the period of acquisition.

The Corporation of the Township of East Zorra - Tavistock Summary of Significant Accounting Policies

December 31, 2005

Deferred Revenue	Revenue restricted by legislation, regulation or agreement and not available for general municipal purposes is reported as deferred revenue on the consolidated statement of financial position. The revenue is reported on the consolidated statement of financial activities in the year in which it is used for the specified purpose.
Amounts to be Recovered	Amounts to be recovered are reported in the municipal position on the consolidated statement of financial position. The balance represents the outstanding principal portion of unmatured long-term liabilities, liabilities not yet due, and other future expenditures not yet levied on the ratepayers.
County and School Board	The municipality collects taxation revenue on behalf of the school boards and the County of Oxford. The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the County of Oxford are not reflected in these financial statements.
Trust Funds	Funds held in trust by the municipality, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately on the trust funds statement of financial activities and statement of financial position.

The Corporation of the Township of East Zorra - Tavistock Notes to Financial Statements

December 31, 2005

1. Deferred Revenue

	2005	2004
Obligatory Reserve Funds		
Development charges act	\$ 83,194	\$ 69,777
Federal gas tax	70,568	-
Other		
Tile drainage and municipal drain prelevies	26,563	36,148
	\$ 180,325	\$ 105,925

2. Long-Term Liabilities

The balance of long-term liabilities reported on the consolidated statement of financial position is made up of the following:

	2005	2004
Hickson Park loan, repayable from taxation and user fees	\$ 8,000	\$ 15,000
Tavistock Firehall loan, repayable from taxation and user fees	367,000	-
Municipal drainage loans repayable by benefitting landowners	21,936	30,082
Tile drainage liabilities repayable by benefitting landowners	187,949	207,946
	\$ 584,885	\$ 253,028

Principal payments for the next 5 fiscal years and thereafter are as follows:

2006	\$	90,083
2007		78,957
2008		65,075
2009		52,222
2010		51,204
Thereafter		247,344

The Corporation of the Township of East Zorra - Tavistock Notes to Financial Statements

December 31, 2005

3. Current Fund

	2005	2004
Available to offset future revenue requirements (required to be financed from future revenues):		
General area taxation	\$ 46,030	\$ 31,374
Libraries	1,735	-
Recreation, community centres and arenas	29,441	34,921
Oxford County Police Services Board	39,637	30,663
	\$ 116,843	\$ 96,958

4. Amounts to be recovered

	2005	2004
Accrued interest payable on long-term liabilities	\$ 1,469	\$ 101
Capital outlay financed by long-term liabilities and to be recovered in future years	375,000	15,000
Post-employment benefits	99,280	100,951
	\$ 475,749	\$ 116,052

5. Other Income

	2005	2005	2004
	Budget	Actual	Actual
Penalties and interest on taxation	\$ 45,000	\$ 48,703	\$ 46,823
Other fines and penalties	1,000	554	4,633
Investment income	41,350	48,952	47,030
Licences, permits and rents	53,000	66,817	52,135
Donations	8,000	11,311	461
Prepaid special charges	35,567	39,270	61,745
Sale of publications, equipment, etc.	66,250	103,877	107,082
Sale of land, equipment and other assets	137,830	175,440	48,571
Government business enterprises	60,000	64,601	70,300
	\$ 447,997	\$ 559,525	\$ 438,780

The Corporation of the Township of East Zorra - Tavistock Notes to Financial Statements

December 31, 2005

6. Expenditures by Object

Total operating expenditures for the year reported on the consolidated statement of financial activities are as follows:

	<u>2005</u>	<u>2004</u>
Salaries, wages and employee benefits	\$ 2,156,998	\$ 2,035,910
Materials	1,041,270	963,707
Contracted services	397,466	415,663
Rents and financial expenses	2,617	2,514
Interest on long-term debt	18,865	23,341
Contributions to other organizations	2,411	1,650
Amounts for unfunded liabilities	(303)	29,484
	<u>\$ 3,619,324</u>	<u>\$ 3,472,269</u>

The Corporation of the Township of East Zorra - Tavistock Notes to Financial Statements

December 31, 2005

7. Government Business Enterprises

The investment in the electrical utility is comprised of the following:

	2005	2004
Erie Thames Power Corporation (7.1%)		
(a) Shares		
Class A voting	\$ 1	\$ 1
Class B, non-voting, redeemable	759,999	759,999
	760,000	760,000
(b) Loan receivable		
Loan receivable, 7.25% no specified terms of repayment no principal payments due over the next 12 months	760,000	760,000
(c) Accumulated equity		
Balance, beginning of year	112,767	117,051
Share of net income (loss) for the year (7.1%)	4,948	(4,284)
	117,715	112,767
Dividend paid	9,500	-
Balance, end of year	108,215	112,767
	\$ 1,628,215	\$ 1,632,767

(d) Other income

A dividend of \$9,500 was received in 2005.

(e) Loan receivable

The loan receivable is in exchange for the Municipality's Hydro Electric Commission's net assets transferred on September 1, 2000. The loan is convertible into Class B shares. The interest received on this loan receivable during the year was \$55,101 (2004 - \$59,087).

The Corporation of the Township of East Zorra - Tavistock Notes to Financial Statements

December 31, 2005

8. Debt Recoverable from Others

	<u>2005</u>	<u>2004</u>
Tile drainage loans repayable from individuals	\$ 187,949	\$ 207,946
Municipal drainage loans, repayable by benefitting landowners	<u>21,936</u>	<u>30,082</u>
	<u>\$ 209,885</u>	<u>\$ 238,028</u>

9. Pension Agreements

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 5 members of its staff. This plan is a defined benefit plan which specifies the amount of the retirement to be received by the employees based on the length of service and rates of pay. The amount contributed to OMERS for 2005 was \$71,041 (2004 - \$35,014).

10. Public Sector Salary Disclosure

In 2005, three employees, Police Chief of the Oxford County Community Police Services Board Ron Fraser (\$127,877), Deputy Chief Harry Paterson (\$106,508) and Inspector Geoffrey (\$101,386) were paid a salary, as defined in the Public Sector Salary Disclosure Act, 1996, of \$100,000 or more by the Corporation of the Township of East Zorra - Tavistock.

11. Budget Amounts

Under generally accepted accounting principles, budget amounts are to be reported on the consolidated statement of financial activities for comparative purposes. The 2005 budget amounts for the Corporation of the Township of East Zorra - Tavistock approved by Council have been restated to conform to the basis of preparation of the revenues and expenditures on the consolidated statement of financial activities.

The Corporation of the Township of East Zorra - Tavistock Notes to Financial Statements

December 31, 2005

12. Operations of School Boards and the County of Oxford

During the year, the following taxation revenue was raised and remitted to the school boards and the County of Oxford:

	<u>2005</u>	<u>2004</u>
School boards	\$ 2,947,499	\$ 2,580,891
County of Oxford	3,583,410	3,176,263
	<u>\$ 6,530,909</u>	<u>\$ 5,757,154</u>

13. Trust Funds

The trust funds administered by the municipality amounting to \$4,294 (2004 - \$4,194) have not been included in the consolidated statement of financial position nor have the operations been included in the consolidated statement of financial activities. At December 31, 2005, the trust fund balances are as follows:

	<u>2005</u>	<u>2004</u>
Cemetery Care and Maintenance funds	\$ 4,294	\$ 4,194

14. Comparative Information

The comparative information in the financial statements was reported on by Monteith, Monteith & Co., which merged with BDO Dunwoody LLP on January 1, 2006.

The comparative amounts have been restated to conform to the current year's presentation.

The Corporation of the Township of East Zorra - Tavistock Schedule of Current Fund Operations

For the year ended December 31	2005 Budget	2005 Actual	2004 Actual
Revenue			
Taxation	\$ 2,525,705	\$ 2,616,065	\$ 2,261,190
Fees and user charges	563,517	689,280	676,646
Ontario grants	1,302,920	1,305,284	1,223,387
Municipal grants	89,750	107,121	80,333
Other	273,900	336,574	326,862
	<u>4,755,792</u>	<u>5,054,324</u>	<u>4,568,418</u>
Expenditures			
General government	482,068	475,958	480,308
Protection services	1,802,098	1,758,657	1,634,996
Transportation services	815,625	792,913	768,848
Health services	1,350	1,290	1,290
Social and family services	3,000	725	1,452
Recreation and cultural services	454,610	554,512	551,057
Planning and development	45,933	35,269	34,318
	<u>3,604,684</u>	<u>3,619,324</u>	<u>3,472,269</u>
Net revenues for the year	<u>1,151,108</u>	<u>1,435,000</u>	<u>1,096,149</u>
Financing and transfers			
Debt principal repayments	(31,000)	(70,243)	(91,209)
Change in accrued interest payable	1,368	1,368	(501)
Change in post-employment benefits	(1,671)	(1,671)	29,985
Transfers to capital fund operations	(495,600)	(526,998)	(431,680)
Transfers to reserves and reserve funds	(921,231)	(817,571)	(577,632)
	<u>(1,448,134)</u>	<u>(1,415,115)</u>	<u>(1,071,037)</u>
Change in fund balance for the year	(297,026)	19,885	25,112
Current Fund, beginning of the year	<u>297,026</u>	<u>96,958</u>	<u>71,846</u>
Current Fund, end of the year	\$ -	\$ 116,843	\$ 96,958

The Corporation of the Township of East Zorra - Tavistock Schedule of Capital Fund Operations

For the year ended December 31	2005 Budget	2005 Actual	2004 Actual
Revenue			
Ontario grants	\$ 4,145	\$ 4,145	\$ 3,138
Municipal grants	149,030	137,794	322
Other	173,397	222,251	110,316
Obligatory reserve fund revenue recognized	-	-	24,012
	326,572	364,190	137,788
Expenditures			
General government	25,000	14,239	223,063
Protection services	325,260	473,322	736,914
Transportation services	502,000	570,108	634,160
Recreation and cultural services	120,500	70,587	93,185
Planning and development	254,946	244,946	16,604
	1,227,706	1,373,202	1,703,926
Net revenues (expenditures) for the year	(901,134)	(1,009,012)	(1,566,138)
Financing and transfers			
Issue of long-term liabilities	460,100	402,100	14,600
Transfers from current fund operations	495,600	526,998	431,680
Transfers from (to) reserves and reserve funds	527,458	527,458	530,769
Transfer of proceeds of long-term debt to others	(35,100)	(35,100)	(14,600)
	1,448,058	1,421,456	962,449
Change in fund balance for the year	546,924	412,444	(603,689)
Capital Fund, beginning of the year	(591,762)	(591,762)	11,927
Capital Fund, end of the year	\$ (44,838)	\$ (179,318)	\$ (591,762)

The Corporation of the Township of East Zorra - Tavistock Schedule of Reserves and Reserve Funds

For the year ended December 31	2005 Budget	2005 Actual	2004 Actual
Revenue (Expenditure)			
Other revenue	\$ 700	\$ 700	\$ 1,602
Net Transfers from (to) other funds			
Transfer from current fund operations	921,231	817,571	577,632
Transfer from (to) capital fund operations	(527,458)	(527,458)	(530,769)
	<u>393,773</u>	<u>290,113</u>	46,863
Change in balance for the year	394,473	290,813	48,465
Reserves and Reserve Funds, beginning of the year	<u>1,448,556</u>	<u>1,448,556</u>	1,400,091
Reserves and Reserve Funds, end of the year	\$ 1,843,029	\$ 1,739,369	\$ 1,448,556

Analyzed as follows:

Reserves set aside for specific purpose by Council:

Working funds	\$ 187,802	\$ 187,802
Contingencies	598,915	371,283
Insurance, sick leave and WSIB	3,886	7,583
Current purposes	88,073	60,103
Capital purposes	816,320	798,814
	<u>1,694,996</u>	<u>1,425,585</u>

Reserve funds set aside for specific purpose by Council:

Capital purposes	<u>44,373</u>	22,971
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Reserves and Reserve Funds, end of the year	\$ 1,739,369	\$ 1,448,556
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Auditors' Report

**To the Members of Council, Inhabitants and Ratepayers
of the Corporation of the Township of East Zorra - Tavistock**

We have audited the statement of financial position of the Brickyard Cemetery Trust Funds of the Corporation of the Township of East Zorra - Tavistock as at December 31, 2005 and the statement of financial activities for the year then ended. These financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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 financial statements present fairly, in all material respects, the financial position of the Hickson Recreation Committee of the Corporation of the Township of East Zorra - Tavistock as at December 31, 2005 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in the summary of significant accounting policies accompanying the financial statements.

BDO Dunwoody LLP
Chartered Accountants

Stratford, Ontario
March 31, 2006

**The Corporation of the Township of East Zorra - Tavistock
Trust Funds - Brickyard Cemetery**

Statement of Financial Position

For the year ended December 31	2005	2004
Assets		
Due from township	\$ 4,294	\$ 4,194

Municipal Position

Fund balance	\$ 4,294	4,194
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Statement of Financial Activities and Fund Balance

For the year ended December 31	2005	2004
Revenue		
Plot sales/monuments	\$ 100	\$ 400
Interest	110	49
	210	449
Expenditures		
Transfer to township	110	49
Net revenues	100	400
Fund balance, beginning of the year	4,194	3,794
Fund balance, end of the year	\$ 4,294	\$ 4,194

**The Corporation of the Township of East Zorra - Tavistock
Hickson Recreation Committee**

Statement of Financial Position

For the year ended December 31	2005	2004
Assets		
Cash on hand and in bank	\$ 5,855	\$ 12,050
Due from township	<u>11,819</u>	<u>16,853</u>
	\$ 17,674	\$ 28,903
Municipal Position		
Operating		
Balance - beginning of year	\$ 16,853	\$ 21,296
Net (expenditures) (Page 22)	<u>(5,034)</u>	<u>(4,443)</u>
Balance - end of year	<u>11,819</u>	<u>16,853</u>
Bingo		
Balance - beginning of year	12,050	11,780
Net revenue (expenditures) (Page 22)	<u>(6,195)</u>	<u>270</u>
Balance - end of year	<u>5,855</u>	<u>12,050</u>
	\$ 17,674	\$ 28,903

**The Corporation of the Township of East Zorra - Tavistock
Hickson Recreation Committee**

Statement of Financial Activities

For the year ended December 31	2005	2004
Administration		
Revenue		
Contribution from township	\$ 800	\$ 800
Other	443	369
	<u>1,243</u>	<u>1,169</u>
Expenditures		
Salaries	2,674	3,473
Miscellaneous	-	200
	<u>2,674</u>	<u>3,673</u>
	\$ (1,431)	\$ (2,504)
Concession		
Revenue		
Concession sales	\$ 11,792	11,117
Expenditures		
Supplies	7,910	7,755
Repairs and maintenance	66	439
	<u>7,976</u>	<u>8,194</u>
	\$ 3,816	\$ 2,923
Minor Ball		
Revenue		
Registration fees	\$ 8,125	\$ 7,560
Other	24	-
	<u>8,149</u>	<u>7,560</u>
Expenditures		
Equipment	4,896	2,905
Umpires	6,749	6,486
Other	3,438	3,456
	<u>15,083</u>	<u>12,847</u>
	\$ (6,934)	\$ (5,287)

**The Corporation of the Township of East Zorra - Tavistock
Hickson Recreation Committee**

Statement of Financial Activities

For the year ended December 31	2005	2004
Tournament		
Revenue	\$ 1,225	\$ 1,650
Expenditures	<u>543</u>	<u>371</u>
	\$ 682	\$ 1,279
Fireworks		
Revenue	\$ -	\$ 1,879
Expenditures	<u>-</u>	<u>2,406</u>
	\$ -	\$ (527)
Park tractors expenditures	\$ (621)	\$ (110)
Banquet expenditures	\$ (546)	\$ (217)
Net (expenditures) - Operating	\$ (5,034)	\$ (4,443)
Bingo		
Revenue	\$ 305	\$ 270
Expenditures	<u>6,500</u>	<u>-</u>
Net revenue (expenditures) - Bingo	\$ (6,195)	\$ 270

**The Corporation of the Township of East Zorra - Tavistock
Innerkip Recreation Committee**

Statement of Financial Position

For the year ended December 31	2005	2004
Assets		
Cash on hand and in bank	\$ 284	\$ 284
Due from township	<u>11,483</u>	<u>5,735</u>
	\$ 11,767	\$ 6,019
Municipal Position		
Operating		
Balance - beginning of year	\$ 6,019	\$ 4,254
Net revenue (Page 25)	<u>5,748</u>	<u>1,765</u>
Balance - end of year	\$ 11,767	\$ 6,019

**The Corporation of the Township of East Zorra - Tavistock
Innerkip Recreation Committee**

Statement of Financial Activities

For the year ended December 31	2005	2004
Administration		
Revenue		
Contribution from township	\$ 800	\$ 1,150
Other	190	-
	<u>990</u>	<u>1,150</u>
Expenditures		
Salaries	7,165	6,151
Insurance	972	972
Miscellaneous	-	5,533
	<u>8,137</u>	<u>12,656</u>
	\$ (7,147)	\$ (11,506)
Concession		
Revenue		
Concession sales	\$ 23,957	\$ 27,860
Expenditures		
Supplies	18,389	18,914
Repairs and maintenance	284	1,368
	<u>18,673</u>	<u>20,282</u>
	\$ 5,284	\$ 7,578
Minor Ball		
Revenue		
Registration fees	\$ 4,195	\$ 4,235
Other	420	1,301
	<u>4,615</u>	<u>5,536</u>
Expenditures		
Equipment	1,620	8,896
Umpires	3,288	3,250
Other	2,901	2,582
	<u>7,809</u>	<u>14,728</u>
	\$ (3,194)	\$ (9,192)

**The Corporation of the Township of East Zorra - Tavistock
Innerkip Recreation Committee**

Statement of Financial Activities

For the year ended December 31	2005	2004
Other Sports		
Registration fees	\$ 2,080	\$ 2,295
Other revenue	490	280
	<u>2,570</u>	<u>2,575</u>
Expenditures	<u>-</u>	<u>258</u>
	<u>\$ 2,570</u>	<u>\$ 2,317</u>
Park Tractors Expenditures	<u>\$ (1,725)</u>	<u>\$ (2,060)</u>
Fundraising		
Revenue	\$ 21,499	\$ 41,753
Expenditures	<u>11,539</u>	<u>27,125</u>
	<u>\$ 9,960</u>	<u>\$ 14,628</u>
Net revenue	<u>\$ 5,748</u>	<u>\$ 1,765</u>

