

**The Corporation of the Township  
of East Zorra - Tavistock  
Financial Statements  
For the year ended December 31, 2007**

**The Corporation of the Township of East Zorra - Tavistock  
Financial Statements  
For the year ended December 31, 2007**

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## Auditors' Report

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**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, 2007 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, 2007 and the results of its financial activities and changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

*BDO Dunwoody LLP*

Chartered Accountants, Licensed Public Accountants

Stratford, Ontario  
March 20, 2008

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

**December 31** **2007** 2006

**Assets and Liabilities**

**Financial assets**

Cash	\$ 1,975,337	\$ 1,256,004
Taxes receivable	368,207	319,035
Trade and other receivable	993,549	397,805
Inventory held for resale	5,782	8,744
Debt recoverable from others (Note 4)	294,007	172,091
Investment in electrical utility (Note 5)	<u>1,689,257</u>	<u>1,634,741</u>
	<u>5,326,139</u>	<u>3,788,420</u>

**Liabilities**

Accounts payable and accrued liabilities	833,985	431,026
Post-employment benefits liabilities	130,629	121,868
Deferred revenue (page 14)	409,978	299,549
Net long-term liabilities (Note 1)	<u>600,597</u>	<u>509,588</u>
	<u>1,975,189</u>	<u>1,362,031</u>
	<u>\$ 3,350,950</u>	<u>\$ 2,426,389</u>

**Municipal Position**

Current fund (Page 15) (Note 2)	\$ 78,989	\$ 25,281
Capital fund (Page 16)	(474,428)	(493,003)
Reserves and reserve funds (Page 17)	2,495,890	1,720,050
Equity in electrical utility (Note 5)	<u>1,689,257</u>	<u>1,634,741</u>
	<u>3,789,708</u>	<u>2,887,069</u>
Amounts to be recovered (Note 3)	<u>(438,758)</u>	<u>(460,680)</u>
	<u>\$ 3,350,950</u>	<u>\$ 2,426,389</u>

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

For the year ended December 31	2007 Budget	2007 Actual	2006 Actual
<b>Revenue</b>			
Taxation	\$ 2,809,556	\$ 2,808,887	\$ 2,697,078
Fees and user charges	643,004	798,267	688,796
Canada grants	102,987	5,893	11,494
Ontario grants	2,643,354	2,704,378	1,621,149
Municipal grants	586,900	614,243	200,838
Change in equity of Electrical Utility	-	54,516	6,526
Other income (Note 6)	936,000	1,006,416	561,467
Obligatory reserve fund revenue recognized	16,100	16,263	6,163
	<u>7,737,901</u>	<u>8,008,863</u>	<u>5,793,511</u>
<b>Expenditures</b>			
<b>Current</b>			
General government	591,550	540,040	541,789
Protection services	1,924,506	2,041,008	1,876,946
Transportation services	964,425	894,552	818,633
Health services	1,375	1,365	1,290
Social and family services	1,500	888	1,268
Recreation and cultural services	613,392	612,197	633,944
Planning and development	38,325	39,695	28,438
	<u>4,135,073</u>	<u>4,129,745</u>	<u>3,902,308</u>
<b>Capital</b>			
General government	63,000	32,693	13,474
Protection services	233,000	309,472	431,006
Transportation services	1,539,599	1,525,437	1,214,100
Recreational and cultural services	215,500	61,755	93,112
Planning and development	1,146,500	1,147,183	489,903
	<u>3,197,599</u>	<u>3,076,540</u>	<u>2,241,595</u>
<b>Total expenditures</b>	<u>7,332,672</u>	<u>7,206,285</u>	<u>6,143,903</u>
<b>Net revenues (expenditures) for the year</b>	<u>405,229</u>	<u>802,578</u>	<u>(350,392)</u>
<b>Change in amounts to be recovered</b>			
New debt issued, net of amounts transferred to others	209,100	209,100	-
Repayment of long-term liabilities, net of recoveries	(95,908)	(118,024)	(90,082)
Change in interest accrual	(224)	224	(154)
Change in post employee benefits	(4,000)	8,761	22,588
	<u>108,968</u>	<u>100,061</u>	<u>(67,648)</u>
<b>Change in fund balances for the year</b>	514,197	902,639	(418,040)
<b>Fund balances, beginning of year</b>	<u>2,887,069</u>	<u>2,887,069</u>	<u>3,305,109</u>
<b>Fund balances, end of year</b>	<u>\$ 3,401,266</u>	<u>\$ 3,789,708</u>	<u>\$ 2,887,069</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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

For the year ended December 31	2007	2006
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net revenue (expenditures) for the year	\$ 802,578	\$ (350,392)
(Increase) decrease in taxes receivable	(49,172)	134,101
(Increase) decrease in trade and other receivable	(595,744)	(128,313)
(Increase) decrease in inventory held for resale	2,962	(4,452)
Increase (decrease) in accounts payable and accrued liabilities	402,959	(1,489)
Increase in post-employment benefits liabilities	8,761	22,588
Increase in deferred revenue	110,429	119,224
	<u>682,773</u>	<u>(208,733)</u>
<b>Investing activities</b>		
Increase in long-term investment in electrical utility	(54,516)	(6,526)
<b>Financing activities</b>		
Additions to long-term liabilities	209,100	16,000
Repayment of long-term liabilities	(118,024)	(90,082)
Transfer of proceeds of long-term debt to others	-	(16,000)
	<u>91,076</u>	<u>(90,082)</u>
<b>Net change in cash and cash equivalents</b>	<b>719,333</b>	<b>(305,341)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>1,256,004</b>	<b>1,561,345</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,975,337</b>	<b>\$ 1,256,004</b>

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# The Corporation of the Township of East Zorra - Tavistock

## Summary of Significant Accounting Policies

December 31, 2007

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### 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.

### 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 & District Recreation Facilities Board  
Hickson Recreation Committee  
Innerkip Recreation Committee  
Innerkip Community Centre Board of Management  
Hickson Library Committee

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      11.638%

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

### Government Transfers

Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amounts can be made.

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# The Corporation of the Township of East Zorra - Tavistock

## Summary of Significant Accounting Policies

**December 31, 2007**

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**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.

**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.

**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 unmaturing 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.

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

**December 31, 2007**

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### 1. Long-Term Liabilities

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

	<b>2007</b>	2006
Tavistock Firehall loan, bearing interest at 4.69%, repayable in quarterly instalments of \$11,541. The loan is due November 2015 and recoverable from future taxation and user fees	<b>\$ 306,590</b>	\$ 337,497
Municipal drainage loans, bearing interest between 4.90% and 10% and repayable in annual instalments. The loans are due between 2008 and 2011 and recoverable from benefiting landowners	<b>171,896</b>	11,791
Tile drainage loans, bearing interest between 6% and 8% and repayable in annual instalments. The loans are due between 2008 and 2015 and are recoverable from benefiting landowners	<b>122,111</b>	160,300
	<b>\$ 600,597</b>	\$ 509,588

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

2008	\$ 106,176
2009	95,389
2010	96,539
2011	101,666
2012	48,818
Thereafter	152,009
	<b>600,597</b>

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

**December 31, 2007**

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### 2. Current Fund

	2007	2006
Available to offset future revenue requirements (required to be financed from future revenues):		
General area taxation	\$ 46,544	\$ (4,562)
Libraries	2,482	5,194
Recreation, community centres and arenas	33,879	23,495
Oxford County Police Services Board	<b>(3,916)</b>	1,154
	<b>\$ 78,989</b>	\$ 25,281

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### 3. Amounts to be recovered

	2007	2006
Accrued interest payable on long-term liabilities	\$ 1,540	\$ 1,315
Capital outlay financed by long-term liabilities and to be recovered in future years	306,589	337,497
Post-employment benefits	130,629	121,868
	<b>\$ 438,758</b>	\$ 460,680

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### 4. Debt Recoverable from Others

	2007	2006
Tile drainage loans repayable from individuals	\$ 122,111	\$ 160,300
Municipal drainage loans, repayable by benefiting landowners	171,896	11,791
	<b>\$ 294,007</b>	\$ 172,091

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

**December 31, 2007**

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### 5. Government Business Enterprises

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

	2007	2006
<b>Erie Thames Power Corporation (7.1%)</b>		
(a) Shares		
Class A voting	\$ 1	\$ 1
Class B, non-voting, redeemable	759,999	759,999
	<b>760,000</b>	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	114,741	108,215
Share of net income for the year (7.1%)	92,516	25,526
Dividend paid	207,257	133,741
	38,000	19,000
Balance, end of year	169,257	114,741
	<b>\$ 1,689,257</b>	\$ 1,634,741

(d) Other income

A dividend of \$38,000 was received in 2007 (2006 - \$19,000).

(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 \$55,551 (2006 - \$54,949).

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

**December 31, 2007**

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### 6. Other Income

	2007	2007	2006
	Budget	Actual	Actual
Penalties and interest on taxation	\$ 50,000	\$ 52,223	\$ 51,553
Other fines and penalties	1,500	771	1,709
Investment income	87,500	155,844	98,769
Licences, permits and rents	58,500	70,762	49,576
Donations	80,500	28,700	27,791
Prepaid special charges	497,200	497,196	122,544
Sale of publications, equipment and other	99,800	100,461	102,539
Sale of land, equipment and other assets	5,000	6,908	32,216
Government business enterprises	55,000	93,551	73,949
Other	1,000	-	821
	<b>\$ 936,000</b>	<b>\$ 1,006,416</b>	<b>\$ 561,467</b>

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### 7. Expenditures by Object

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

	2007	2006
Salaries, wages and employee benefits	\$ 2,430,936	\$ 2,210,381
Materials	1,212,319	1,198,404
Contracted services	427,731	434,032
Rents and financial expenses	2,823	3,276
Interest on long-term debt	37,116	32,187
Contributions to other organizations	9,834	1,594
Amounts for unfunded liabilities	8,986	22,434
	<b>\$ 4,129,745</b>	<b>\$ 3,902,308</b>

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### 8. Pension Agreements

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 14 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 2007 was \$43,897 (2006 - \$41,923).

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# The Corporation of the Township of East Zorra - Tavistock

## Notes to Financial Statements

**December 31, 2007**

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### 9. Public Sector Salary Disclosure

In 2007, five employees, Police Chief of the Oxford County Community Police Services Board, Ron Fraser (\$159,864), Constable Mark Cantlon (\$109,526), Sergeant Daryl Longworth (\$100,997), Constable Randall Rudy (\$101,428) and Inspector Geoffrey Lee (\$101,451) were paid a salary, as defined in the Public Sector Salary Disclosure Act, 1996, of \$100,000 or more.

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### 10. Budget Amounts

Under generally accepted accounting principles, budget amounts are to be reported on the consolidated statement of financial activities for comparative purposes. The 2007 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.

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### 11. 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>2007</u>	<u>2006</u>
School boards	\$ 2,712,929	\$ 2,774,084
County of Oxford	3,334,832	3,391,976
	<u>\$ 6,047,761</u>	<u>\$ 6,166,060</u>

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### 12. Trust Funds

The trust funds administered by the municipality amounting to \$4,894 (2006 - \$4,894) 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, 2007, the trust fund balances are as follows:

	<u>2007</u>	<u>2006</u>
Cemetery Care and Maintenance funds	\$ 4,894	\$ 4,894

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# The Corporation of the Township of East Zorra - Tavistock

## Notes to Financial Statements

**December 31, 2007**

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### **13. Tangible Capital Assets**

For the year ended December 31, 2009 the Township will be required to comply with Section 3150, Tangible Capital Assets of the Public Sector Accounting Board Handbook. Section 3150 requires the capitalization and amortization of tangible capital assets in the financial statements. As a transitional provision, Public Sector Guideline-7, Tangible Capital Assets of Local Governments, requires disclosure of information for each major class of tangible capital asset for which all the relevant information can be provided for the complete stock of tangible capital assets of that category.

To date the Township has adopted their accounting policy for the classification and recording of capital assets, and their related accumulated amortization, and has begun collecting data related to their tangible capital assets. Capitalization information is not yet available for any major categories of tangible capital assets.

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### **14. 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.

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**The Corporation of the Township of East Zorra - Tavistock  
Schedule of Deferred Revenue**

**For the year ended December 31 2007**

	Opening	Contributions Received	Investment Income	Revenue Recognized	Ending
<b>Obligatory Reserve Funds</b>					
Development charges	\$ 105,132	\$ 31,451	\$ 4,969	\$ (9,163)	\$ <b>132,389</b>
Recreational land	30,000	-	-	(7,100)	<b>22,900</b>
Federal gas tax	141,136	94,080	-	-	<b>235,216</b>
	<u>276,268</u>	<u>125,531</u>	<u>4,969</u>	<u>(16,263)</u>	<u><b>390,505</b></u>
<b>Other</b>					
Tile and municipal drain prelevies	23,281	-	-	(3,808)	<b>19,473</b>
	<u>23,281</u>	<u>-</u>	<u>-</u>	<u>(3,808)</u>	<u><b>19,473</b></u>
	<u>\$ 299,549</u>	<u>\$ 125,531</u>	<u>\$ 4,969</u>	<u>\$ (20,071)</u>	<u><b>\$ 409,978</b></u>

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

<b>For the year ended December 31</b>	<b>2007</b>	<b>2007</b>	<b>2006</b>
	Budget	Actual	Actual
<b>Revenue</b>			
Taxation	\$ 2,809,556	\$ <b>2,808,887</b>	\$ 2,697,078
Fees and user charges	643,004	<b>798,267</b>	688,796
Canada grants	102,987	<b>5,893</b>	11,494
Ontario grants	2,468,854	<b>2,529,902</b>	1,607,600
Municipal grants	189,000	<b>216,295</b>	196,109
Other	356,300	<b>477,282</b>	395,414
Obligatory reserve fund revenue recognized	7,100	<b>7,100</b>	-
	<u>6,576,801</u>	<u><b>6,843,626</b></u>	<u>5,596,491</u>
<b>Expenditures (Note 7)</b>			
General government	591,550	<b>540,040</b>	541,789
Protection services	1,924,506	<b>2,041,008</b>	1,876,946
Transportation services	964,425	<b>894,552</b>	818,633
Health services	1,375	<b>1,365</b>	1,290
Social and family services	1,500	<b>888</b>	1,268
Recreation and cultural services	613,392	<b>612,197</b>	633,944
Planning and development	38,325	<b>39,695</b>	28,438
	<u>4,135,073</u>	<u><b>4,129,745</b></u>	<u>3,902,308</u>
<b>Net revenues for the year</b>	<u>2,441,728</u>	<u><b>2,713,881</b></u>	<u>1,694,183</u>
<b>Financing and transfers</b>			
Debt principal repayments	(95,908)	<b>(118,024)</b>	(90,082)
Change in accrued interest payable	(224)	<b>224</b>	(154)
Change in post-employment benefits	(4,000)	<b>8,761</b>	22,588
Transfers to capital fund operations	(700,987)	<b>(890,133)</b>	(1,069,122)
Transfers to reserves and reserve funds	(1,665,610)	<b>(1,661,001)</b>	(648,975)
	<u>(2,466,729)</u>	<u><b>(2,660,173)</b></u>	<u>(1,785,745)</u>
<b>Change in fund balance for the year</b>	(25,001)	<b>53,708</b>	(91,562)
<b>Current Fund, beginning of the year</b>	<u>25,281</u>	<u><b>25,281</b></u>	<u>116,843</u>
<b>Current Fund, end of the year</b>	<u>\$ 280</u>	<u><b>\$ 78,989</b></u>	<u>\$ 25,281</u>

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

<b>For the year ended December 31</b>	<b>2007</b>	<b>2007</b>	2006
	Budget	Actual	Actual
<b>Revenue</b>			
Ontario grants	\$ 174,500	\$ 174,476	\$ 13,549
Municipal grants	397,900	397,948	4,729
Other	579,700	527,186	164,113
Obligatory reserve fund revenue recognized	9,000	9,163	6,163
	<u>1,161,100</u>	<u>1,108,773</u>	<u>188,554</u>
<b>Expenditures</b>			
General government	63,000	32,693	13,474
Protection services	233,000	309,472	431,006
Transportation services	1,539,599	1,525,437	1,214,100
Recreation and cultural services	215,500	61,755	93,112
Planning and development	1,146,500	1,147,183	489,903
	<u>3,197,599</u>	<u>3,076,540</u>	<u>2,241,595</u>
<b>Net revenues (expenditures) for the year</b>	<u>(2,036,499)</u>	<u>(1,967,767)</u>	<u>(2,053,041)</u>
<b>Financing and transfers</b>			
Issue of long-term liabilities	209,100	209,100	16,000
Transfers from current fund operations	700,987	890,133	1,069,122
Transfers from reserves and reserve funds	1,144,115	887,109	670,234
Transfer of proceeds of long-term debt to others	-	-	(16,000)
	<u>2,054,202</u>	<u>1,986,342</u>	<u>1,739,356</u>
<b>Change in fund balance for the year</b>	17,703	18,575	(313,685)
<b>Capital Fund, beginning of the year</b>	<u>(493,003)</u>	<u>(493,003)</u>	<u>(179,318)</u>
<b>Capital Fund, end of the year</b>	<u>\$ (475,300)</u>	<u>\$ (474,428)</u>	<u>\$ (493,003)</u>

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

<b>For the year ended December 31</b>	<b>2007</b>	<b>2007</b>	2006
	Budget	Actual	Actual
<b>Revenue (Expenditure)</b>			
Other revenue	\$ -	\$ 1,948	\$ 1,940
<b>Net Transfers from (to) other funds</b>			
Transfer from current fund operations	1,665,610	1,661,001	648,975
Transfer from (to) capital fund operations	(1,144,115)	(887,109)	(670,234)
	<u>521,495</u>	<u>773,892</u>	<u>(21,259)</u>
<b>Change in balance for the year</b>	521,495	775,840	(19,319)
<b>Reserves and Reserve Funds, beginning of the year</b>	<u>1,720,050</u>	<u>1,720,050</u>	<u>1,739,369</u>
<b>Reserves and Reserve Funds, end of the year</b>	<u>\$ 2,241,545</u>	<u>\$ 2,495,890</u>	<u>\$ 1,720,050</u>
<b>Analyzed as follows:</b>			
<b>Reserves set aside for specific purpose by Council:</b>			
Working funds	\$ 250,000	\$ 250,000	
Contingencies	251,693	276,843	
Insurance, sick leave and WSIB	40,413	32,913	
Current purposes	131,400	162,600	
Capital purposes	<u>1,791,793</u>	<u>955,959</u>	
	<u>2,465,299</u>	<u>1,678,315</u>	
<b>Reserve funds set aside for specific purpose by Council:</b>			
Capital purposes	<u>30,591</u>	<u>41,735</u>	
<b>Reserves and Reserve Funds, end of the year</b>	<u>\$ 2,495,890</u>	<u>\$ 1,720,050</u>	

**The Corporation of the Township of East Zorra - Tavistock  
Trust Funds - Brickyard Cemetery  
Schedule of Financial Activities and Fund Balance**

<b>For the year ended December 31</b>	<b>2007</b>	<b>2006</b>
<b>Revenue</b>		
Plot sales/monuments	\$ -	\$ 500
Donation	-	100
Interest	<u>213</u>	<u>115</u>
	<u>213</u>	<u>715</u>
<b>Expenditures</b>		
Payment to Brickyard Cemetery	<u>213</u>	<u>115</u>
<b>Net revenues</b>	-	600
<b>Fund balance, beginning of the year</b>	<u>4,894</u>	<u>4,294</u>
<b>Fund balance, end of the year</b>	<u>\$ 4,894</u>	<u>\$ 4,894</u>

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

<b>For the year ended December 31</b>	<b>2007</b>	<b>2006</b>
<b>Administration</b>		
<b>Revenue</b>		
Contribution from township	\$ 1,100	\$ 1,068
Other	1,446	513
	<u>2,546</u>	<u>1,581</u>
<b>Expenditures</b>		
Salaries	3,217	3,160
Miscellaneous	-	35
	<u>3,217</u>	<u>3,195</u>
	<b>\$ (671)</b>	<b>\$ (1,614)</b>
<b>Concession</b>		
<b>Revenue</b>		
Concession sales	\$ 11,256	10,125
<b>Expenditures</b>		
Supplies	7,689	7,141
Repairs and maintenance	63	-
	<u>7,752</u>	<u>7,141</u>
	<b>\$ 3,504</b>	<b>\$ 2,984</b>
<b>Minor Ball</b>		
<b>Revenue</b>		
Registration fees	\$ 8,230	\$ 7,010
Other	801	-
	<u>9,031</u>	<u>7,010</u>
<b>Expenditures</b>		
Equipment	1,637	2,343
Umpires	6,520	5,677
Other	4,044	4,734
	<u>12,201</u>	<u>12,754</u>
	<b>\$ (3,170)</b>	<b>\$ (5,744)</b>

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

<b>For the year ended December 31</b>	<b>2007</b>	<b>2006</b>
<b>Tournament</b>		
Revenue	\$ -	\$ 980
Expenditures	-	57
	<u>\$ -</u>	<u>\$ 923</u>
<b>Fireworks</b>		
Revenue	\$ 2,414	\$ 2,396
Expenditures	2,427	2,396
	<u>\$ (13)</u>	<u>\$ -</u>
<b>Park tractors expenditures</b>	<u>\$ (229)</u>	<u>\$ (233)</u>
<b>Banquet</b>		
Revenue	\$ 192	\$ 391
Expenditure	354	353
	<u>\$ (162)</u>	<u>\$ 38</u>
<b>Net (expenditures) for the year - Operating</b>	<u>\$ (741)</u>	<u>\$ (3,646)</u>
<b>Bingo</b>		
Revenue	\$ 270	\$ 234
<b>Net revenue (expenditures) - Bingo</b>	<u>\$ 270</u>	<u>\$ 234</u>
<b>Net revenue (expenditure) - total</b>	<u>\$ (471)</u>	<u>\$ (3,412)</u>

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

<b>For the year ended December 31</b>	<b>2007</b>	<b>2006</b>
<b>Administration</b>		
<b>Revenue</b>		
Contribution from township	\$ 1,500	\$ 1,000
	<u>1,500</u>	<u>1,000</u>
<b>Expenditures</b>		
Salaries	3,214	12,929
Insurance	972	972
Miscellaneous	4,400	41
	<u>8,586</u>	<u>13,942</u>
Net (expenditures) for the year	\$ (7,086)	\$ (12,942)
<b>Concession</b>		
<b>Revenue</b>		
Concession sales	\$ 21,594	\$ 29,905
<b>Expenditures</b>		
Supplies	9,095	20,026
Repairs and maintenance	2,423	2,340
	<u>11,518</u>	<u>22,366</u>
Net revenues for the year	\$ 10,076	\$ 7,539
<b>Minor Ball</b>		
<b>Revenue</b>		
Registration fees	\$ 6,309	\$ 7,425
Other	155	80
	<u>6,464</u>	<u>7,505</u>
<b>Expenditures</b>		
Equipment	1,266	7,021
Umpires	2,941	3,561
Other	3,215	3,659
	<u>7,422</u>	<u>14,241</u>
Net (expenditures) for the year	\$ (958)	\$ (6,736)

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

<b>For the year ended December 31</b>	<b>2007</b>	<b>2006</b>
<b>Other Sports</b>		
Registration fees	\$ 495	\$ 1,480
Tournament revenue	749	-
Other revenue	<u>1,100</u>	<u>660</u>
	<u>2,344</u>	<u>2,140</u>
<b>Expenditures</b>	<u>-</u>	<u>135</u>
Net revenues for the year	<u>\$ 2,344</u>	<u>\$ 2,005</u>
<b>Park Tractors Expenditures</b>	<u>\$ (1,057)</u>	<u>\$ (2,406)</u>
<b>Fundraising</b>		
Revenue	\$ 25,640	\$ 29,152
Expenditures	<u>18,105</u>	<u>19,146</u>
Net revenues for the year	<u>\$ 7,535</u>	<u>\$ 10,006</u>
Net revenues (expenditures) for the year - All	<u>\$ 10,854</u>	<u>\$ (2,534)</u>