

Town of Goderich
Consolidated Statement of Financial Position
as at December 31, 2008

	2008	2007
ASSETS		
Financial Assets		
Cash	\$ 11,891,842	\$ 7,483,670
Taxes receivable	554,654	642,228
Receivables	1,242,493	897,930
Note receivable (Note 4)	974,454	974,454
Investment in government business enterprise (Note 11)	3,850,974	3,606,696
Loan receivable	<u>20,625</u>	<u>24,625</u>
TOTAL ASSETS	<u>\$ 18,535,042</u>	<u>\$ 13,629,603</u>
LIABILITIES		
Payables and accruals	\$ 1,647,381	\$ 1,619,510
Security deposits	295,500	95,000
Deferred revenue (Note 9)	27,627	23,634
Landfill site closure and post closure liability	1,552,188	1,344,035
Municipal debt (Note 5)	<u>1,644,043</u>	<u>2,572,043</u>
	<u>5,166,739</u>	<u>5,654,222</u>
MUNICIPAL POSITION		
Operating fund (Note 7)	343,972	295,809
Capital fund (Note 7)	-	-
Reserves	6,319,409	5,703,593
Reserve funds	<u>11,808,451</u>	<u>7,952,323</u>
	18,471,832	13,951,725
Amounts to be recovered (Note 8)	<u>(5,103,529)</u>	<u>(5,976,344)</u>
	<u>13,368,303</u>	<u>7,975,381</u>
TOTAL LIABILITIES AND MUNICIPAL POSITION	<u>\$ 18,535,042</u>	<u>\$ 13,629,603</u>
Commitments (Note 12)		
Contingencies (Note 13)		

ON BEHALF OF THE COUNCIL:

 Mayor

 Treasurer

AUG 10/09 Date

AUG 10/09 Date

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

Town of Goderich
Consolidated Statement of Financial Activities
Year ended December 31, 2008

	<u>2008</u> <u>Budget</u>	<u>2008</u> <u>Actual</u>	<u>2007</u> <u>Actual</u>
REVENUE			
Net taxation and user charges			
Residential and farm taxation	\$ 4,868,082	\$ 4,859,757	\$ 4,666,373
Fees and service charges	2,270,829	3,037,489	2,718,938
Water	1,700,000	1,758,239	1,565,848
Sewer surcharges	1,522,000	1,546,763	1,375,809
Commercial, industrial and business taxation	1,282,325	1,277,535	1,219,532
Licences and permits	141,950	131,088	153,239
Taxation from other governments	59,768	61,969	60,703
	<u>11,844,954</u>	<u>12,672,840</u>	<u>11,760,442</u>
Grants			
Province of Ontario	2,600,319	5,561,572	3,071,697
Other municipalities	716,475	789,753	644,564
Government of Canada	469,816	282,889	669,781
	<u>3,786,610</u>	<u>6,634,214</u>	<u>4,386,042</u>
Other			
Donations	488,965	469,143	404,267
Investment	182,168	467,770	431,898
Income from government business enterprise (Note 11)	-	244,278	87,273
Penalties and interest on taxes	60,000	72,273	76,150
Sale of land	399,609	59,330	142,921
Capital expense recoveries	20,863	39,196	252,761
Other fees	-	19,500	19,517
Contribution from trust funds	14,712	15,587	14,245
Development recoveries	5,000	5,000	-
Other - landfill	-	4,927	1,534
Federal gas tax earned	-	-	76,805
	<u>1,171,317</u>	<u>1,397,004</u>	<u>1,507,371</u>
TOTAL REVENUE	\$ <u>16,802,881</u>	\$ <u>20,704,058</u>	\$ <u>17,653,855</u>

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Town of Goderich
Consolidated Statement of Financial Activities
Year ended December 31, 2008

	<u>2008</u> <u>Budget</u>	<u>2008</u> <u>Actual</u>	<u>2007</u> <u>Actual</u>
EXPENDITURES			
Current operations			
Protection to persons and property	\$ 2,330,117	\$ 2,309,473	\$ 2,132,562
Transportation services	1,903,720	1,916,041	2,013,947
General government	1,503,210	1,420,221	1,239,516
Recreation and cultural services	1,331,264	1,294,930	1,253,911
Social and family services	1,083,411	1,228,132	960,600
Environmental services	972,898	1,000,463	925,827
Water	768,352	651,418	797,100
Landfill	-	545,813	381,048
Planning and development	588,003	482,937	443,720
Health services	288,389	298,895	290,984
	<u>10,769,364</u>	<u>11,148,323</u>	<u>10,439,215</u>
Capital			
Roadways and sewers	1,141,366	1,133,151	756,400
Recreation and cultural	843,615	789,944	577,277
General government	8,000	744,218	212,834
Water	914,000	742,313	369,457
Pollution control	1,080,000	259,724	1,942,093
Fire	416,300	233,503	14,827
Health services	51,265	61,426	19,120
Cemetery	11,000	49,104	3,253
Industrial land and services	356,789	46,417	62,132
Social and family services	1,025,062	30,500	15,000
Other	31,417	22,062	3,614
Airport	12,500	18,374	282
Garbage collection	5,000	14,476	12,413
Police services	8,000	7,774	4,914
Tourism and commercial development	14,600	5,343	1,079
Marina and harbour	169,000	4,108	52,841
Landfill	-	379	10,167
	<u>6,087,914</u>	<u>4,162,816</u>	<u>4,057,703</u>
TOTAL EXPENDITURES (Note 15)	<u>16,857,278</u>	<u>15,311,139</u>	<u>14,496,918</u>
Net revenues	<u>(54,397)</u>	<u>5,392,919</u>	<u>3,156,937</u>
Add:			
New debt issued - reserve fund loan	214,282	209,453	-
Increase in closure and post closure liability	-	208,153	136,298
Deduct:			
Debt principal repayment	<u>(1,171,284)</u>	<u>(1,290,419)</u>	<u>(1,201,355)</u>
Decrease in amount to be recovered	<u>(957,002)</u>	<u>(872,813)</u>	<u>(1,065,057)</u>
CHANGE IN FUND BALANCES	<u>\$ (1,011,399)\$</u>	<u>\$ 4,520,106</u>	<u>\$ 2,091,880</u>

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