

TOWNSHIP OF BROOKE-ALVINSTON
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2008

AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers
of the Corporation of the Township of Brooke-Alvinston

We have audited the consolidated statement of financial position of the Township of Brooke-Alvinston as at December 31, 2008 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 Township'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 Township of Brooke-Alvinston as at December 31, 2008 and the results of its financial activities and changes in its financial position for the year then ended in accordance with the accounting principles for municipal governments established by the Canadian Institute of Chartered Accountants.

Collins Barrow KMO LLP

London, Canada
October 30, 2009

CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

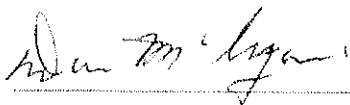
TOWNSHIP OF BROOKE-ALVINSTON
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2008
(with comparative figures at December 31, 2007)

	<u>2008</u>	<u>2007</u>
FINANCIAL ASSETS		
Cash	\$ 49,383	\$ 1,085,971
Taxes receivable	629,781	690,753
Accounts receivable	1,431,695	1,512,413
Investment - Alvinston Electricity Holdings	353,106	343,948
Investments - Other (note 3)	<u>55,000</u>	<u>81,000</u>
Total financial assets	<u>2,518,965</u>	<u>3,714,085</u>
NON-FINANCIAL ASSETS		
Inventories of supplies and prepaid expenses	<u>63,836</u>	<u>58,928</u>
Total assets	<u>\$ 2,582,801</u>	<u>\$ 3,773,013</u>
LIABILITIES		
Bank loan	\$ 10,000	\$ -
Accounts payable and accrued liabilities	671,001	353,976
Long term liabilities (note 5)	<u>994,711</u>	<u>1,110,879</u>
Total liabilities	<u>1,675,712</u>	<u>1,464,855</u>
MUNICIPAL FUND POSITION		
Operating fund (note 6)	13,474	230,250
Capital fund	(198,810)	1,200,468
Reserves and reserve funds (note 7)	1,944,553	1,793,696
Investment in Alvinston Electricity Holdings (note 8)	<u>353,106</u>	<u>343,948</u>
Total fund balances	2,112,323	3,568,362
Amounts to be recovered from future revenues	<u>(1,205,234)</u>	<u>(1,260,204)</u>
Net fund balances	<u>907,089</u>	<u>2,308,158</u>
Total liabilities and municipal fund position	<u>\$ 2,582,801</u>	<u>\$ 3,773,013</u>

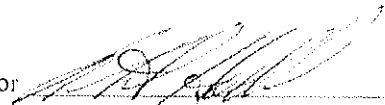
The accompanying notes are an integral part of this statement

Approved by Council

Mayor



Treasurer Administrator



TOWNSHIP OF BROOKE-ALVINSTON
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
 FOR THE YEAR ENDED DECEMBER 31, 2008
 (with comparative figures for the year ended December 31, 2007)

	<u>2008</u>	<u>2007</u>
Operating activities		
Net revenues for the year - statement 2	\$(1,340,242)	1,677,647
Charges (credits) to income not involving cash		
Internal loans	8,430	8,030
Investment in Alvinston Electricity Holdings	(9,158)	(7,587)
Net change in non-cash assets and liabilities		
Taxes receivable	60,972	149,304
Accounts receivable	80,718	(142,574)
Inventories of supplies and prepaid expenses	(4,908)	(21,082)
Accounts payable and accrued charges	<u>317,025</u>	<u>168,453</u>
	<u>(887,163)</u>	<u>1,832,191</u>
Financing activities		
Long term liability proceeds	8,800	63,950
Long term liability payments	<u>(124,597)</u>	<u>(107,821)</u>
	<u>(115,797)</u>	<u>(43,871)</u>
Investing activities		
Investments (acquired)/repaid	26,000	6,514
Capital asset disposals	<u>(69,628)</u>	<u>-</u>
Change in cash and equivalents during year	(1,046,588)	1,794,834
Cash and equivalents, beginning of year	<u>1,085,971</u>	<u>(708,863)</u>
Cash and equivalents, end of year	\$ <u>39,383</u>	\$ <u>1,085,971</u>
Analysis of cash and equivalents		
Cash	\$ 49,383	\$ 1,085,971
Bank loan	<u>(10,000)</u>	<u>-</u>
	<u>\$ 39,383</u>	<u>\$ 1,085,971</u>

The accompanying notes are an integral part of this statement

TOWNSHIP OF BROOKE-ALVINSTON
STATEMENT OF CAPITAL FUND ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2008
(with comparative figures for the year ended December 31, 2007)

	Budget	Actual	Actual
	2008	2008	2007
Revenues			
Government transfers - Canada	113,173	\$ 111,308	\$ 36,200
Government transfers - Ontario	1,646,803	800,355	1,364,985
Government transfers - Other municipalities	97,958	93,471	33,932
Special Charges	60,000	112,635	324,694
Donations	1,742	74,463	10,220
Investment income	<u>29,563</u>	<u>24,167</u>	<u>32,625</u>
Total revenues	<u>1,949,239</u>	<u>1,216,399</u>	<u>1,802,656</u>
Expenditures			
General government	91,986	23,905	17,620
Protection to persons and property	93,700	61,555	80,795
Transportation services	877,250	592,428	309,673
Environmental services	3,072,778	2,070,479	345,428
Health services		4,830	14,773
Recreation and cultural services	148,224	222,320	13,223
Planning and development		<u>62,596</u>	<u>129,944</u>
Total expenditures	<u>4,283,938</u>	<u>3,038,113</u>	<u>911,456</u>
Net revenues (expenditures) for the year	(2,334,699)	(1,821,714)	891,200
Transfers			
Long term liability proceeds		8,800	63,950
Interfund transfers (to) from reserves		137,711	-
Interfund transfers (to) from operating		<u>275,925</u>	<u>388,022</u>
Change in capital fund balance for the year	(2,334,699)	(1,399,278)	1,343,172
Fund Balance, beginning of year	<u>1,200,468</u>	<u>1,200,468</u>	<u>(142,704)</u>
Fund Balance, end of year	<u>\$(1,134,231)</u>	<u>\$ (198,810)</u>	<u>\$ 1,200,468</u>

The accompanying notes are an integral part of this statement

TOWNSHIP OF BROOKE-ALVINSTON
STATEMENT OF RESERVE AND RESERVE FUND ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2008
(with comparative figures for the year ended December 31, 2007)

	Budget 2008	Actual 2008	Actual 2007
Revenues			
Investment income	_____	\$ 17,331	\$ 29,447
Expenditures	_____	_____	_____
Net revenues for the year	_____	<u>17,331</u>	<u>29,447</u>
Transfers			
Interfund transfers (to) from operating	\$ 96,262	\$ 271,237	\$ 195,813
Interfund transfers (to) from capital	_____	<u>(137,711)</u>	_____
Change in reserves and reserve funds for the year	96,262	150,857	225,260
Fund Balances, beginning of year	<u>1,793,696</u>	<u>1,793,696</u>	<u>1,568,436</u>
Fund Balance, end of year	<u>\$ 1,889,958</u>	<u>\$ 1,944,553</u>	<u>\$ 1,793,696</u>

The accompanying notes are an integral part of this statement

TOWNSHIP OF BROOKE-ALVINSTON
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

1. **Significant Accounting Policies**

The consolidated financial statements of the Township of Brooke-Alvinston are the representation of management prepared in accordance with generally accepted accounting principles for municipal governments, as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements. Significant aspects of the accounting policies adopted by the Township are as follows:

(a) (i) **Basis of Consolidation**

These consolidated statements reflect the assets, liabilities, revenues, expenditures of the reporting entity. The reporting entity is comprised of all organizations accountable to the Township and owned or controlled by the Township. In addition to the operating fund, reserves, reserve funds and capital funds of the Township, they include the following local boards:

Alvinston Cemetery Board
Inwood Community Centre Board

Interfund transactions and balances are eliminated.

Alvinston Electricity Holdings Inc. is a wholly owned government business enterprise which is accounted for on the modified equity basis.

(ii) **Accounting for County and School Board Transactions**

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the schools boards and the County of Lambton are not reflected in these financial statements.

(iii) **Trust Funds**

Trust funds and their related operations administered by the Township are not consolidated, but are reported separately on the "Trust Funds Statement of Continuity and Balance Sheet."

(b) **Basis of Accounting**

(i) **Revenues and Expenditures**

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.

(ii) **Property, plant and equipment**

The historical cost and accumulated depreciation for property, plant and equipment are not recorded for municipal purposes. Property, plant and equipment are reported as an expenditure on the Consolidated Statement of Financial Activities in the year of acquisition.

TOWNSHIP OF BROOKE-ALVINSTON
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

1. **Significant Accounting Policies (continued)**

(iii) Use of estimates

The historical cost and accumulated depreciation for property, plant and equipment are not recorded for municipal purposes. Property, plant and equipment are reported as an expenditure on the Consolidated Statement of Financial Activities in the year of acquisition.

(c) Future Changes in Accounting Policies

In 2009, the municipality will apply the new recommendations of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants regarding the recognition, measurement and presentation of tangible capital assets, following the release of Section PS3150, "Tangible Capital Assets". management is currently assessing the impact this new standard will have on the financial statements.

2. **Operations of School Boards and the County of Lambton**

Taxation, other revenues and expenditures of the school boards and the County of Lambton are comprised of the following:

	<u>School Boards</u>	<u>County</u>
Taxation and user charges	\$ 1,666,077	\$ 1,165,591
Grants	-	-
Amounts received or receivable	<u>\$ 1,666,077</u>	<u>\$ 1,165,591</u>

3. **Investments**

Investments of \$55,000 (2007 - \$81,000) reported on the "Consolidated Statement of Financial Position" at cost, have a market value of \$55,000 (2007 - \$81,000) at the end of the year.

Excluded from investments are two loans by the Alvinston Cemetery Board to the Municipality in the amount of \$192,068 (2007 - \$149,325) which bear interest at 5 - 7% per annum, and are repayable in blended annual installments of \$28,377 and mature from January 2010 to April 2020.

Excluded from investments is a loan by the Reserve Fund to the Operating Fund in the amount of \$18,454 for a municipal drain (2007 - nil) which bears interest at 5% per annum, and is repayable in blended annual installments of \$4,263 and matures in September 2013.

TOWNSHIP OF BROOKE-ALVINSTON
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

4. **Trust Funds**

Trust funds administered by the municipality include the Cemetery Perpetual Care Fund in the amount of \$182,937 (2007 - \$181,989) and the Ontario Home Renewal Plan in the amount of \$2,646 (2007 - \$3,221). These Trust funds have not been included in the "Consolidated Statement of Financial Position" nor have their operations been included in the "Consolidated Statement of Financial Activities".

5. **Net Long Term Liabilities**

	<u>2008</u>	<u>2007</u>
(a) Total long term liabilities incurred by the municipality including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year consist of:		
Waterline debentures, interest rates from 7% to 8.25%, maturing 2009 to 2020	\$ 57,374	\$ 123,239
Waterline loan, interest rate 5%, maturing 2020	140,894	149,325
Municipal Drain debentures, interest rate of 5-7% maturing 2013	69,628	
OSIFA waterline debenture, interest rate of 2.54%, maturing 2035	764,896	784,413
OSIFA sewer debenture, interest rate of 2.28% maturing 2020	123,936	132,822
Arena debentures, interest rate of 7% maturing 2010	48,505	70,405
Tile drainage loans, interest rates at 8%, maturing 2009 to 2018	276,460	329,057
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges for tile drainage assistance loans has been assumed by individuals.	(276,460)	(329,057)
less: internal loans	(210,522)	(149,325)
Net long term liabilities at the end of the year	<u>\$ 994,711</u>	<u>\$ 1,110,879</u>
(b) Of the net long term liabilities reported in part (a) of this note, \$254,496 in principal payments are payable from 2009 to 2013, \$177,079 in principal payments are payable from 2014 to 2018 and \$563,136 is payable thereafter. All amounts are recoverable from general municipal revenues.		

TOWNSHIP OF BROOKE-ALVINSTON
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

5. **Net Long Term Liabilities (continued)**

- (c) Approval of the Ontario Municipal Board has been obtained for the pending issue of long term liabilities and for those commitments to be financed from revenues beyond the term of Council and approved on or before December 31, 1992. Those approved after January 1, 1993 have been approved by by-law. The principal and interest payments required to service these pending issues and commitments are within the debt repayment limit prescribed by the Ministry of Municipal Affairs.
- (d) Excluded from net long term liabilities are two loans from the Alvinston Cemetery Board to the Municipality in the amount of \$198,268 (2007 - \$149,325) which bear interest at 5-7% per annum, are repayable in blended annual installments of \$28,377 and mature in January 2013 to April 2020.
- (e) Excluded from net long term liabilities is a loan from the Reserve Fund to the Municipality in the amount of \$18,454 (2007 - nil) which bear interest at 5% per annum, is repayable in blended annual installments of \$4,263 and matures in September 2013.

6. **Operating Fund Balance**

The operating fund balance of \$13,474 (2007 - \$230,250), as reported on the consolidated statement of financial position is comprised of the following:

	<u>2008</u>	<u>2007</u>
Operating fund		
Available to offset future revenue requirements (to be financed from future revenue)		
General area taxation	\$ 126,900	\$ 223,787
Cemetery Board	46,337	47,007
Water Department	(156,014)	(109,992)
Sewer Department	7,520	49,614
Brooke, Alvinston, Inwood Community Centre	(11,736)	15,719
Inwood Community Centre Board	3,938	2,137
Alvinston special area	(8,304)	(6,066)
Inwood special area	<u>4,833</u>	<u>8,044</u>
	<u>\$ 13,474</u>	<u>\$ 230,250</u>

TOWNSHIP OF BROOKE-ALVINSTON
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

7. **Reserves and Reserve Funds**

Reserves and reserve funds of \$1,944,553 (2007 - \$1,793,696) are comprised of the following:

	<u>2008</u>	<u>2007</u>
Reserves set aside for specific purpose by Council		
- for working capital	\$ 619,611	\$ 560,912
- for municipal building	74,361	-
- for roads capital and construction	396,299	396,299
- for equipment purchases	28,591	10,000
- for storm sewers	20,800	20,800
- for Brooke, Alvinston, Inwood Community Centre	22,219	78,554
- for Alvinston Fire Department	51,000	41,000
- for Fire Area No. 1	155,000	155,000
- for water and sewer development	100,795	60,795
- for elections	<u>8,000</u>	<u>4,000</u>
Total reserves	<u>1,476,676</u>	<u>1,327,360</u>
Reserve funds set aside for specific purpose by Council		
- for water purposes	55,373	55,373
- for sewer purposes	2,142	2,142
- for Brooke, Alvinston, Inwood Community Centre	-	10,577
- Alvinston Utility Capital	21,000	21,000
- for Inwood Library building fund	-	638
- for Alvinston General	111,148	98,777
- for Fire Area #1	32,214	31,829
- for playground equipment	-	-
- for Cemetery purposes	<u>246,000</u>	<u>246,000</u>
Total reserve funds	<u>467,877</u>	<u>466,336</u>
Total reserves and reserve funds	<u>\$ 1,944,553</u>	<u>\$ 1,793,696</u>

8. **Investment - Alvinston Electricity Holdings Inc.**

On October 31, 2000 the assets of the Alvinston Hydro Electric Commission were transferred to Bluewater Power Distribution Corporation. The Township is the sole shareholder of Alvinston Electricity Holdings Inc., which received a .72% interest in Bluewater Power Distribution Corporation in consideration for the transfer of the commission's assets. The investment is reported on the modified equity basis.

9. **Financial Instruments**

Financial instruments consist of cash, taxes receivable, accounts receivable, investments and accounts payable. All financial instruments are considered current in nature and accordingly their value approximates fair value. Management has determined that the corporation is not exposed to interest rate and credit risks.

TOWNSHIP OF BROOKE-ALVINSTON
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008

10. **Tax Registration Properties**

During the year the Township, as a result of unsuccessful tax sales, acquired several properties for unpaid taxes. An allowance for uncollectible taxes of \$170,000 has been provided in these financial statements. In the 2009 fiscal year the Township discovered site restoration costs incurred in prior years for which no recovery is available. Approximately \$50,000 of these costs will be expensed in the 2009 fiscal year. The fair market value of the properties is estimated to be substantially less than these restoration costs.

AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
the Corporation of the Township of Brooke-Alvinston

We have audited the balance sheet of the trust funds of the Corporation of the Township of Brooke-Alvinston as at December 31, 2008 and the statement of continuity of trust funds for the year then ended. These financial statements are the responsibility of the Township'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 financial statements present fairly, in all material respects, the financial position of the trust funds of the Corporation of the Township of Brooke-Alvinston as at December 31, 2008 and the continuity of trust funds for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

London, Canada
October 30, 2009

CHARTERED ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS

TOWNSHIP OF BROOKE-ALVINSTON
TRUST FUNDS
STATEMENT OF CONTINUITY
FOR THE YEAR ENDED DECEMBER 31, 2008

	Cemetery Board Perpetual Care	Ontario Home Renewal Plan
Balance, beginning of the year	\$ <u>181,989</u>	\$ <u>3,221</u>
Revenue		
Sale of lots	950	
Interest earned	<u>6,912</u>	<u>59</u>
	<u>7,862</u>	<u>59</u>
Expenditures		
Administration	2	59
Repayment to Ministry	-	575
Transfer to Alvinston Cemetery Board	<u>6,912</u>	<u>-</u>
	<u>6,914</u>	<u>634</u>
Balance, end of the year	\$ <u>182,937</u>	\$ <u>2,646</u>

TRUST FUNDS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2008

	Cemetery Board Perpetual Care	Ontario Home Renewal Plan
FINANCIAL ASSETS		
Cash	\$ 6,361	\$ 2,207
Accrued interest receivable	5,575	-
Investments (note 3)	165,554	-
Due from Alvinston Cemetery Board	5,447	-
Loans receivable	<u>-</u>	<u>2,488</u>
	<u>\$ 182,937</u>	<u>\$ 4,695</u>
LIABILITIES		
Due (from) to Township of Brooke-Alvinston	-	\$ 24
Due (from) to Province	<u>-</u>	<u>2,025</u>
	<u>-</u>	<u>2,049</u>
FUND BALANCE	<u>182,937</u>	<u>2,646</u>
	<u>\$ 182,937</u>	<u>\$ 4,695</u>

The accompanying notes are an integral part of this statement

TOWNSHIP OF BROOKE-ALVINSTON
TRUST FUNDS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

1. **Accounting of Policies**

Basis of Accounting

Capital receipts and income are reported on the cash basis of accounting.

Expenditures are reported on the cash basis of accounting with the exception of administrative expenses which are reported on the accrual basis of accounting, which recognizes expenditures as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

2. **Ontario Home Renewal Program**

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing in 1973 to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans are limited to \$7,500 of which the maximum forgivable portion is \$4,000.

Ontario Home Renewal Program loans receivable at December 31, 2008 are all repayable.

Under the terms of the Ontario Ministry of Housing regulations the municipality is required to transfer the balance of cash on hand to the ministry. The municipality is continuing to administer and collect the loans on behalf of the ministry.

3. **Investments**

Investments held by the Cemetery Perpetual Care Fund are recorded at cost of \$165,554 (2007 - \$165,407) and have a market value of \$165,554 (2007 - \$165,407) at the year end.

The accompanying schedules are provided for information purposes only.

TOWNSHIP OF BROOKE-ALVINSTON
ALVINSTON CEMETERY BOARD
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2008
(with comparative figures at December 31, 2007)

	<u>2008</u>	<u>2007</u>
FINANCIAL ASSETS		
Cash	\$ 71,914	\$ 91,193
Accounts receivable	9,953	7,688
Short term investments	55,000	81,000
Loan receivable from the Township of Brooke-Alvinston	<u>192,068</u>	<u>149,325</u>
Total financial assets	<u>\$ 328,935</u>	<u>\$ 329,203</u>
 LIABILITIES		
Accounts payable	\$ 684	\$ 196
Due to Perpetual Care Fund	5,448	11,409
Due to Township of Brooke-Alvinston	<u>30,466</u>	<u>24,591</u>
Total liabilities	<u>36,598</u>	<u>36,196</u>
 FUND BALANCES		
Accumulated net revenue	46,337	47,007
Reserve fund for future improvement and maintenance of the cemetery	<u>246,000</u>	<u>246,000</u>
Total fund balances	<u>292,337</u>	<u>293,007</u>
Total liabilities and fund balances	<u>\$ 328,935</u>	<u>\$ 329,203</u>

TOWNSHIP OF BROOKE-ALVINSTON
ALVINSTON CEMETERY BOARD
STATEMENT OF CURRENT OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008
(with comparative figures for the year ended December 31, 2007)

	<u>2 0 0 8</u>	<u>2 0 0 7</u>
Revenue		
Grave openings, sales of lots and foundations	\$ 17,865	\$ 17,512
Donations	11,314	26,347
Interest	<u>23,676</u>	<u>21,522</u>
	<u>52,855</u>	<u>65,381</u>
Expenditures - Current		
Administrative and general	3,738	8,326
Repairs and maintenance	15,021	15,915
Wages and benefits	<u>29,936</u>	<u>30,839</u>
	<u>48,695</u>	<u>55,080</u>
Net revenue for the year	<u>4,160</u>	<u>10,301</u>
Accumulated net revenue, beginning of year	47,007	51,479
Transfer to capital fund	<u>(4,830)</u>	<u>(14,773)</u>
Accumulated net revenue, end of year	<u>\$ 46,337</u>	<u>\$ 47,007</u>

TOWNSHIP OF BROOKE-ALVINSTON
ALVINSTON CEMETERY BOARD
STATEMENT OF CAPITAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008
(with comparative figures for the year ended December 31, 2007)

	<u>2 0 0 8</u>	<u>2 0 0 7</u>
Revenue		
Contribution from operating fund	\$ <u>4,830</u>	\$ <u>14,773</u>
Expenditures - Capital		
Equipment	-	8,949
Memorial gardens	4,830	5,824
	<u>4,830</u>	<u>14,773</u>
Net revenue for the year	-	-
Capital fund, beginning of year	-	-
Capital fund, end of year	\$ -	\$ -

TOWNSHIP OF BROOKE-ALVINSTON
ALVINSTON WATER DEPARTMENT
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008
(with comparative figures for the year ended December 31, 2007)

	<u>2008</u>	<u>2007</u>
Revenue		
Current		
Sale of water	\$ 207,521	\$ 229,124
Service and connection charges	9,019	9,019
Local improvements	59,092	60,260
Grant- Ontario	36,824	-
Other	<u>14,106</u>	<u>4,113</u>
	<u>326,562</u>	<u>302,516</u>
Capital		
Government grants- Federal	64,128	-
Prepaid special charges	<u>10,935</u>	<u>20,250</u>
	<u>75,063</u>	<u>20,250</u>
Total revenue	<u>401,625</u>	<u>322,766</u>
Expenditures		
Current		
Administrative and general	25,839	31,551
Bulk water purchases	95,503	100,135
Contracted service OCWA	106,092	85,037
Interest on long term liabilities	36,356	36,807
Operations and maintenance	<u>8,657</u>	<u>7,329</u>
	<u>272,447</u>	<u>260,859</u>
Capital		
Railroad line	-	37,878
Brooke waterline	5,055	-
Water treatment plant	<u>6,324</u>	<u>2,213</u>
	<u>11,379</u>	<u>40,091</u>
Total expenditures	<u>283,826</u>	<u>300,950</u>
Net revenue for the year	117,799	21,816
Long term liability proceeds	-	63,950
Long term liability payments	<u>(93,812)</u>	<u>(78,667)</u>
Change in fund balances for the year	23,987	7,099
Fund balances, beginning of year	<u>3,307</u>	<u>(3,792)</u>
Fund balances, end of year	<u>\$ 27,294</u>	<u>\$ 3,307</u>
Fund balances consist of the following:		
Accumulated net operating revenue (deficit)	\$ (156,014)	\$ (109,992)
Unapplied capital receipts (Unfinanced capital outlay)	127,933	57,926
Reserve fund	<u>55,373</u>	<u>55,373</u>
	<u>\$ 27,292</u>	<u>\$ 3,307</u>

TOWNSHIP OF BROOKE-ALVINSTON
ALVINSTON SEWER DEPARTMENT
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008
(with comparative figures for the year ended December 31, 2007)

	<u>2008</u>	<u>2007</u>
Revenue		
Current		
Sewer billings	\$ 90,214	\$ 94,765
Service and connection charges	<u>6,176</u>	<u>6,176</u>
	<u>96,390</u>	<u>100,941</u>
Capital		
Government transfers - Ontario		1,316,667
Interest	20,225	32,625
Prepaid special charges	<u>68,794</u>	<u>175,851</u>
	<u>89,019</u>	<u>1,525,143</u>
Total revenue	<u>185,409</u>	<u>1,626,084</u>
Expenditures		
Current		
Administrative and general	46,787	46,062
Contracted service OCWA	39,834	41,437
Interest on long term liabilities	<u>2,978</u>	<u>3,128</u>
	<u>89,599</u>	<u>90,627</u>
Capital		
Alvinston project	21,832	
Inwood project	2,011,767	130,686
School line	<u>25,502</u>	<u>174,651</u>
	<u>2,059,101</u>	<u>305,337</u>
Total expenditures	<u>2,148,700</u>	<u>395,964</u>
Net revenue for the year	(1,963,291)	1,230,120
Transfer to reserves	(40,000)	
Long term liability payments	<u>(8,886)</u>	<u>(8,736)</u>
Change in fund balances for the year	(2,012,177)	1,221,384
Fund balances, beginning of year	<u>1,390,238</u>	<u>168,854</u>
Fund balances, end of year	<u>\$ (621,939)</u>	<u>\$ 1,390,238</u>
Fund balances consist of the following:		
Accumulated net operating revenue	\$ 7,520	\$ 49,614
Unapplied capital receipts	(631,601)	1,338,482
Reserve fund	<u>2,142</u>	<u>2,142</u>
	<u>\$ (621,939)</u>	<u>\$ 1,390,238</u>

TOWNSHIP OF BROOKE-ALVINSTON
BROOKE, ALVINSTON AND INWOOD COMMUNITY CENTRE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008
(with comparative figures for the year ended December 31, 2007)

	<u>2008</u>	<u>2007</u>
Revenue		
Current		
Contribution from Township of Brooke-Alvinston	\$ 198,688	\$ 161,770
User charges	<u>247,032</u>	<u>209,279</u>
	445,720	371,049
Capital		
Donations	71,282	6,748
Grants-Provincial	<u>7,152</u>	<u> </u>
	78,434	6,748
 Total revenue	 <u>524,154</u>	 <u>377,797</u>
Expenditures		
Current		
Advertising	320	325
Insurance	19,489	19,912
Interest on long term liabilities	4,928	6,361
Office supplies and sundry	2,201	1,259
Professional fees	1,496	2,316
Repairs and maintenance	56,045	36,933
Supplies and equipment rental	35,958	32,612
Telephone	3,331	3,809
Utilities	77,173	92,004
Wages and benefits	<u>153,042</u>	<u>152,950</u>
	<u>353,983</u>	<u>348,481</u>
Capital		
Ball diamond lights	34,242	2,314
Building upgrades	-	3,036
Concession booth	-	7,873
Equipment upgrades	115,985	-
Skateboard park	<u>69,375</u>	<u> </u>
	<u>219,602</u>	<u>13,223</u>
 Total expenditures	 <u>573,585</u>	 <u>361,704</u>
 Net revenue for the year	 (49,431)	 16,093
Long term liability payments	<u>(21,900)</u>	<u>(20,467)</u>
 Change in fund balances for the year	 (71,331)	 (4,374)
Fund balances, beginning of year	<u>81,816</u>	<u>86,190</u>
Fund balances, end of year	<u>\$ 10,485</u>	<u>\$ 81,816</u>
 Fund balances consist of the following		
Accumulated net revenue from operations	\$ (11,734)	\$ 15,719
Unfinanced capital outlay	-	(23,034)
Reserve	22,219	78,554
Reserve fund	<u> </u>	<u>10,577</u>
	<u>\$ 10,485</u>	<u>\$ 81,816</u>

TOWNSHIP OF BROOKE-ALVINSTON
INWOOD COMMUNITY CENTRE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2008
(with comparative figures for the year ended December 31, 2007)

	<u>2008</u>	<u>2007</u>
Revenue		
Contribution from Township of Brooke-Alvinston	\$ 8,380	\$ 8,388
Donations	1,000	
Other revenue	-	25
	<u>9,380</u>	<u>8,413</u>
Expenditures		
Insurance	425	250
Repairs and maintenance	4,640	1,850
Salaries and wages	455	620
Supplies	1,548	5,210
Utilities	512	503
	<u>7,580</u>	<u>8,433</u>
Net revenue (expenditure) for the year	1,800	(20)
Operating fund balance, beginning of year	<u>2,137</u>	<u>2,157</u>
Operating fund balance, end of year	<u>\$ 3,937</u>	<u>\$ 2,137</u>