

THE CORPORATION OF THE TOWN OF GEORGINA
Consolidated Statement of Financial Position
December 31, 2006

	<u>2006</u>	<u>2005</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 4)	\$10,327,783	\$ 10,017,531
Taxes and user charge receivable	6,218,220	5,821,716
Accounts receivable	5,707,531	14,542,010
Other	13,504	13,938
	22,267,038	30,395,195
LIABILITIES		
Long-term liabilities (Note 6)	20,127,716	5,575,615
Other current liabilities	4,103,074	4,817,630
Deferred revenue (Note 9)	3,972,027	3,245,825
Accounts payable	2,862,410	4,170,237
Employee future benefits payable (Note 12)	2,001,867	1,908,745
Interest payable on long-term debt	237,889	72,682
Temporary Financing - capital loan	-	30,000,000
	33,304,983	49,790,734
NET FINANCIAL ASSETS / (LIABILITIES)	(11,037,945)	(19,395,539)
NON-FINANCIAL ASSETS		
Prepaid expenses	93,310	96,030
NET ASSETS / (LIABILITIES)	\$ (10,944,635)	\$ (19,299,509)
MUNICIPAL POSITION		
Fund Balances		
Operating fund - Schedule 1	\$ 606,278	\$ 332,057
Capital fund - Schedule 2	216,515	(20,602,197)
Reserves and reserve fund - Schedule 3	10,362,155	8,454,991
	11,184,948	(11,815,149)
Amounts to be recovered from future revenues (Note 10)	(22,129,583)	(7,484,360)
MUNICIPAL POSITION	\$ (10,944,635)	\$ (19,299,509)

THE CORPORATION OF THE TOWN OF GEORGINA
Consolidated Statement of Financial Activities and Fund Balance
Year ended December 31, 2006

	2006		2005
	Budget (unaudited)	Actual	Actual
REVENUES			
Taxes available for municipal purposes	\$ 23,201,618	\$ 24,198,470	\$ 21,839,472
Developer and customer contributions	32,795	6,747,665	135,772
User fees and service charges	4,813,744	4,502,556	4,507,532
Government grants	3,754,639	1,130,051	9,555,963
Investment income	450,075	837,703	555,043
Fines and penalties	711,000	802,249	732,030
Licences and permits	705,450	646,842	831,028
Revenue from other municipalities	353,120	422,348	391,345
Other	46,834	168,140	1,480,815
Developer contributions earned	-	147,600	766,963
Rents and concessions	91,721	92,907	96,088
Donations	9,000	62,598	40,453
Total revenues	34,169,996	39,759,129	40,932,504
EXPENDITURES			
Recreation and cultural services	8,507,682	8,209,446	9,278,532
Transportation services	6,841,448	5,862,896	6,203,590
Protection to persons and property	6,216,902	5,785,158	5,313,194
Environmental services	9,088,771	5,463,719	20,440,136
General government	4,423,917	4,059,301	4,171,952
Planning and development services	2,020,048	1,715,855	1,166,024
Social and family services	195,141	182,473	154,075
Health services	31,283	120,626	93,442
Other	-	2,060	-
Total expenditures	37,325,192	31,401,534	46,820,945
NET REVENUE (EXPENDITURES)	(3,155,196)	8,357,595	(5,888,441)
FINANCING			
Proceeds from sale of debentures	26,129,448	16,000,000	-
Principal repayment on long-term debt	(1,486,000)	(1,447,900)	(1,347,195)
Increase (decrease) in employee future benefits payable	-	93,123	128,560
INCREASE (DECREASE) IN AMOUNTS TO BE RECOVERED	24,643,448	(1,354,777)	(1,218,635)
NET (DECREASE) INCREASE IN NON-FINANCIAL ASSETS	-	(2,720)	(48,496)
INCREASE (DECREASE) IN FUND BALANCE	21,488,252	7,000,098	(7,155,572)
OPENING CONSOLIDATED FUND BALANCE	(11,847,206)	(11,815,149)	(4,659,577)
CLOSING CONSOLIDATED FUND BALANCE	\$ 9,641,046	\$ (4,815,051)	\$(11,815,149)

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

THE CORPORATION OF THE TOWN OF GEORGINA

Schedule 1

Schedule of Operating Fund Financial Activities and Fund Balance

Year ended December 31, 2006

	2006		2005
	Budget (unaudited)	Actual	Actual
REVENUES			
Taxes available for municipal purposes	\$ 23,201,618	\$ 24,198,470	\$ 21,839,472
User charges	4,813,744	4,502,556	4,507,532
Investment income	450,075	837,703	552,110
Fines and penalties	711,000	802,249	732,030
Licences and permits	705,450	646,842	831,028
Revenue from other municipalities	353,120	422,348	391,345
Government grants	366,584	329,970	331,960
Rents and concessions	91,721	92,907	96,088
Donations	8,500	20,892	34,453
Developer contributions earned	-	4,500	20,000
Total revenues	30,701,812	31,858,437	29,336,018
EXPENDITURES			
Recreation and cultural services	7,279,366	7,405,222	7,075,304
Protection to persons and property	5,672,653	5,448,424	5,090,094
General government	3,646,463	3,928,196	3,425,478
Environmental services	3,275,714	3,678,257	3,357,273
Transportation services	4,022,145	3,579,871	3,653,636
Planning and development services	1,164,328	968,100	937,303
Social and family services	195,141	182,473	154,075
Health services	14,083	89,757	87,300
Total expenditures	25,269,893	25,280,300	23,780,463
NET REVENUE	5,431,919	6,578,137	5,555,555
FINANCING AND TRANSFERS			
Transfers to Capital Fund	(2,179,700)	(2,179,700)	(2,157,500)
Transfer to Reserves and Reserve Funds	(2,066,219)	(2,766,718)	(1,793,869)
Principal repayment on long-term debt	(1,486,000)	(1,447,900)	(1,347,195)
Increase (decrease) in employee future benefit payable	-	93,122	128,561
(Decrease) increase in non-financial assets	-	(2,720)	(48,496)
Net financing and transfers	(5,731,919)	(6,303,916)	(5,218,499)

THE CORPORATION OF THE TOWN OF GEORGINA

Schedule 2

Schedule of Capital Fund Financial Activities and Fund Balance

Year ended December 31, 2006

	2006		2005
	Budget (unaudited)	Actual	Actual
REVENUES			
Developer and customer contributions	\$ 32,795	\$ 6,743,165	\$ 135,772
Government grants	3,388,055	800,081	9,224,003
Other	46,834	167,225	1,480,815
Developer contributions earned	-	147,600	746,963
Donations	500	41,706	6,000
Total revenues	3,468,184	7,899,777	11,593,553
EXPENDITURES			
Transportation services	2,819,303	2,283,025	2,549,954
Environmental services	5,813,057	1,785,462	17,082,863
Recreation and cultural services	1,228,316	804,224	2,203,228
Planning and development services	855,720	747,755	228,721
Protection to persons and property	544,249	336,734	223,100
General government	777,454	131,105	746,474
Health services	17,200	30,869	6,143
Total expenditures	12,055,299	6,119,174	23,040,483
NET EXPENDITURES	(8,587,115)	1,780,603	(11,446,930)
FINANCING AND TRANSFERS			
Transfers from operating fund	2,179,700	2,179,700	2,157,500
Transfers from (to) reserves and reserve fund	880,164	858,409	1,280,375
New debt issued	26,129,448	16,000,000	-
NET FINANCING AND TRANSFERS	29,189,312	19,038,109	3,437,875
CHANGES IN CAPITAL FUND BALANCE	20,602,197	20,818,712	(8,009,055)
CAPITAL FUND BALANCE,			
BEGINNING OF YEAR	(20,602,197)	(20,602,197)	(12,593,142)
CAPITAL FUND BALANCE,			
END OF YEAR (NOTE 8b)	\$ -	\$ 216,515	\$ (20,602,197)

THE CORPORATION OF THE TOWN OF GEORGINA
Schedule of Reserves and Reserve Fund Financial Activities
and Fund Balance

Schedule 3

Year ended December 31, 2006

	2006		2005
	Budget (unaudited)	Actual	Actual
REVENUES			
Other	\$ -	\$ 915	\$ -
Investment income	-	-	2,933
Total revenues	-	915	2,933
EXPENDITURES			
Other	-	2,060	-
Net transfers from (to) other funds			
Transfers from operating fund	2,066,219	2,766,718	1,793,869
Transfers to capital fund	(880,164)	(858,409)	(1,280,375)
Net transfers from (to) other funds	1,186,055	1,908,309	513,494
CHANGE IN RESERVES AND			
RESERVE FUND BALANCES	1,186,055	1,907,164	516,427
RESERVES AND RESERVE FUND BALANCE,			
BEGINNING OF YEAR	8,454,991	8,454,991	7,938,564
RESERVES AND RESERVE FUND BALANCE,			
END OF YEAR (NOTE 8c)	\$ 9,641,046	\$ 10,362,155	\$ 8,454,991

THE CORPORATION OF THE TOWN OF GEORGINA

Statement of Changes in Financial Position

Year ended December 31, 2006

	<u>2006</u>	<u>2005</u>
OPERATIONS		
Net revenue / expenditures	\$ 8,357,595	\$ (5,888,441)
(Uses) / Sources		
(Increase) / decrease in accounts receivable	8,834,479	3,253,900
(Increase) / decrease in other assets	434	(3,030)
(Increase) / decrease in taxes and water receivables	(396,504)	(875,023)
Increase / (decrease) in employment future benefits payable	93,122	128,561
Increase / (decrease) in other current liabilities	(714,556)	(1,235,747)
Increase / (decrease) in accounts payable	(1,307,827)	(1,488,160)
Increase / (decrease) on interest on long-term liabilities	165,207	15,034
Increase / (decrease) in deferred revenue	726,202	176,292
	<u>7,400,557</u>	<u>(28,173)</u>
Net (increase) decrease in cash from operations	<u>15,758,152</u>	<u>(5,916,614)</u>
FINANCING		
Issue of temporary financing	-	10,000,000
Issue of long-term financing	16,000,000	-
Repayment of temporary financing	(30,000,000)	-
Repayment of long-term debt	(1,447,900)	(1,347,196)
Net (decrease) increase in cash from financing	<u>(15,447,900)</u>	<u>8,652,804</u>
NET CHANGE IN CASH AND TEMPORARY INVESTMENTS	310,252	2,736,190
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	10,017,531	7,281,341
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	\$ 10,327,783	\$ 10,017,531