

**The Corporation of the County of  
Perth  
Consolidated Financial  
Statements  
For the year ended December 31, 2008**

**The Corporation of the County of Perth**  
**Consolidated Financial Statements**  
**For the year ended December 31, 2008**

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**BDO Dunwoody LLP**  
Chartered Accountants  
and Advisors

380 Hibernia Street  
Stratford Ontario Canada N5A 5W3  
Telephone: (519) 271-2491  
Fax: (519) 271-4013  
[www.bdo.ca](http://www.bdo.ca)

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## Auditors' Report

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**To the Members of Council, Inhabitants and Ratepayers  
of the Corporation of the County of Perth**

We have audited the consolidated statement of financial position of the Corporation of the County of Perth 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 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 County of Perth as at December 31, 2008 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 13, 2009

## The Corporation of the County of Perth Consolidated Statement of Financial Position

December 31	2008	2007
<b>Assets and Liabilities</b>		
<b>Financial assets</b>		
Cash	\$ 12,468,246	\$ 12,422,593
Trade and other receivables	1,040,358	1,424,112
Mortgage receivable (Note 1)	276,480	278,000
	<b>13,785,084</b>	<b>14,124,705</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	2,326,019	3,070,731
Post-employment benefits (Note 6)	440,731	426,295
Deferred revenue (page 16)	2,531,839	78,711
	<b>5,298,589</b>	<b>3,575,737</b>
<b>Net financial assets</b>	<b>8,486,495</b>	<b>10,548,968</b>
<b>Other assets</b>		
Prepaid expenses	349,960	65,966
Inventory	362,339	316,463
	<b>712,299</b>	<b>382,429</b>
	<b>\$ 9,198,794</b>	<b>\$ 10,931,397</b>
<b>Municipal Position</b>		
Net Municipal Position (Note 7)	\$ 1,041,988	\$ 715,329
Capital fund (page 18)	-	-
Reserves and reserve funds (page 19)	8,597,537	10,642,363
	<b>9,639,525</b>	<b>11,357,692</b>
Amounts to be recovered (Note 2)	(440,731)	(426,295)
	<b>\$ 9,198,794</b>	<b>\$ 10,931,397</b>

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

## The Corporation of the County of Perth Consolidated Statement of Financial Activities

For the year ended December 31	2008 Budget	2008 Actual	2007 Actual
<b>Revenue</b>			
Taxation	\$ 9,306,724	\$ 9,290,409	\$ 9,181,040
Fees and user charges	1,167,448	1,308,182	1,203,923
Canada grants	655,996	34,197	627,551
Ontario grants	13,498,484	13,942,853	13,397,955
Municipal grants	3,163,372	2,988,423	3,083,970
Other income (Note 3)	2,320,036	2,562,809	2,807,834
	<u>30,112,060</u>	<u>30,126,873</u>	<u>30,302,273</u>
<b>Expenditures</b>			
<b>Current (Note 4)</b>			
General government	1,975,722	1,769,630	1,738,927
Protection services	2,747,154	2,830,950	2,460,098
Transportation services	4,291,982	4,253,900	4,221,590
Health services	11,656,322	11,211,520	10,440,682
Social and family services	3,957,852	4,041,929	3,976,581
Social Housing	1,128,566	1,171,324	1,102,216
Recreation and cultural services	480,846	630,199	428,074
Planning and development	900,459	755,764	687,511
	<u>27,138,903</u>	<u>26,665,216</u>	<u>25,055,679</u>
<b>Capital</b>			
General government	132,036	329,283	256,531
Protection services	-	51,631	-
Transportation services	5,007,593	4,409,281	4,439,246
Health services	345,000	341,277	1,052,653
Social and family services	63,000	62,790	81,694
Recreational and cultural services	20,000	-	48,314
Planning and development	-	-	2,267
	<u>5,567,629</u>	<u>5,194,262</u>	<u>5,880,705</u>
<b>Total expenditures</b>	<u>32,706,532</u>	<u>31,859,478</u>	<u>30,936,384</u>
<b>Net revenues (expenditures) for the year</b>	\$ (2,594,472)	\$ (1,732,605)	\$ (634,111)
<b>Change in amounts to be recovered</b>			
Change in vested sick leave payable	25,000	14,438	25,881
<b>Change in fund balances for the year</b>	\$ (2,569,472)	\$ (1,718,167)	\$ (608,230)
<b>Change in accounting policy (Note 13)</b>	-	-	316,463
<b>Fund balances, beginning of year</b>	<u>11,357,692</u>	<u>11,357,692</u>	<u>11,649,459</u>
<b>Fund balances, end of year</b>	<u>\$ 8,788,220</u>	<u>\$ 9,639,525</u>	<u>\$ 11,357,692</u>

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

## The Corporation of the County of Perth Consolidated Statement of Changes in Financial Position

For the year ended December 31	2008	2007
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net revenue (expenditures) for the year	\$ (1,732,605)	\$ (634,111)
Items not involving cash		
Change in accounting policy	-	316,463
	<u>(1,732,605)</u>	<u>(317,648)</u>
(Increase) decrease in trade and other receivables	383,756	(286,885)
Increase (decrease) in accounts payable and accrued liabilities	(744,712)	1,387,651
Increase (decrease) in post-employment benefits	14,436	25,880
Increase (decrease) in deferred revenue	2,453,128	(94,073)
(Increase) decrease in prepaid expenses	(283,994)	(14,741)
Increase (decrease) in inventory	(45,876)	(316,463)
	<u>44,133</u>	<u>383,721</u>
<b>Investing activities</b>		
Mortgage receivable	1,520	(278,000)
<b>Net change in cash and cash equivalents</b>	<b>45,653</b>	<b>105,721</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>12,422,593</b>	<b>12,316,872</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 12,468,246</b>	<b>\$ 12,422,593</b>

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

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# The Corporation of the County of Perth Summary of Significant Accounting Policies

December 31, 2008

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## **Management Responsibility**

The consolidated financial statements of the Corporation of the County of Perth 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:

Perth District Health Unit  
Spruce Lodge Home for the Aged  
Spruce Lodge Home Assistance Corporation  
Spruce Lodge Foundation

## **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.

## **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.

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## **The Corporation of the County of Perth Summary of Significant Accounting Policies**

**December 31, 2008**

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<b>Capital Assets</b>	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.
<b>Deferred Revenue</b>	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.
<b>Amounts to be Recovered</b>	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.
<b>Trust Funds</b>	Funds held in trust by the municipality, and their related operations, are not included in these financial statements.

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## The Corporation of the County of Perth Notes to Financial Statements

**December 31, 2008**

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**1. Mortgage Receivable**

	<b>2008</b>	2007
Mortgage receivable, 3%, first year, no interest no payments, subsequent years, payable monthly installments of principal and interest, term 5 years, amortization period 30 years	<b>\$ 276,480</b>	\$ 278,000

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**2. Amounts to be recovered**

	<b>2008</b>	2007
Vested sick leave payable	<b>\$ 440,731</b>	\$ 426,295

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**3. Other Income**

	<b>2008</b>	2007
	<b>Actual</b>	Actual
Other fines and penalties	<b>\$ 1,748,951</b>	\$ 1,829,421
Investment income	<b>375,424</b>	559,569
Licences, permits and rents	<b>389,789</b>	367,430
Donations	<b>1,795</b>	3,741
Sale of publications, equipment, etc.	-	7,954
Sale of land, equipment and other assets	<b>46,850</b>	39,719
	<b>\$ 2,562,809</b>	\$ 2,807,834

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## The Corporation of the County of Perth Notes to Financial Statements

**December 31, 2008**

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#### 4. Expenditures by Object

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

	<b>2008</b>	2007
	<b>Actual</b>	Actual
Salaries, wages and employee benefits	<b>\$ 15,542,775</b>	\$ 14,475,879
Materials	<b>5,205,366</b>	5,199,311
Contracted services	<b>3,644,835</b>	3,551,815
Rents and financial expenses	<b>216,109</b>	157,667
Contributions to other organizations	<b>2,041,693</b>	1,645,123
Amounts for unfunded liabilities	<b>14,438</b>	25,881
	<b>\$ 26,665,216</b>	\$ 25,055,676

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#### 5. Pension Agreements

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of the 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 2008 was \$498,517 (2007 - \$486,827).

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#### 6. Liability for Vested Sick Leave Benefits:

Under the sick leave benefit plan, unused sick leave can accumulate, and employees may become entitled to cash payment when they leave the municipality's employment.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee upon termination, amounted to \$440,731 (2007 - \$426,295) at the end of the year. An amount of \$359,729 (2007 - \$349,772) has been provided for this past service liability and is reported on the "Consolidated Statement of Financial Position". An amount of \$38,671 (2007 - \$48,020) has been paid to employees who left in the current year and is reported on the "Consolidated Statement of Financial Activities". An amount of \$NIL (2007 - \$Nil) has been paid to employees under the provisions of a union contract and is reported on the consolidated statement of financial activities.

Anticipated payments over the next year to employees who are eligible to retire are:

2009	\$	25,413
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## The Corporation of the County of Perth Notes to Financial Statements

**December 31, 2008**

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### 7. Net Municipal Position

Net Municipal Position consists of individual surplus balances as detailed below:

	<u>2008</u>	2007
Current fund operations	\$ 449,045	\$ 120,866
Change in accounting policy (inventory)	316,463	316,463
Stratford Perth Museum mortgage receivable	<u>276,480</u>	<u>278,000</u>
	<u>\$ 1,041,988</u>	<u>\$ 715,329</u>

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### 8. Budget Amounts

Under generally accepted accounting principles, budget amounts are to be reported on the consolidated statement of financial activities for comparative purposes. The 2008 budget amounts for the Corporation of the County of Perth 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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### 9. Trust Funds

The trust funds administered by Spruce lodge amounting to \$104,590 (2007 - \$102,597) have not been included in the consolidated statement of financial position nor have the operations been included in the consolidated statement of financial activities. The County of Perth's share of responsibility for the trusts is 29.23%.

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### 10. Contingencies

A number of appeals of the current value assessment of properties in the municipality are currently in process. The impact on taxation revenue as a result of settlement of these appeals is not determinable at this time. The effect on taxation of the settlement of these appeals will be recorded in the fiscal year in which they can be determined.

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# The Corporation of the County of Perth

## Notes to Financial Statements

**December 31, 2008**

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### **11. 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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### **12. Tangible Capital Assets**

For the year ended December 31, 2009 the County 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 County has formalized their accounting policy for the classification and recording of capital assets, and their related accumulated amortization, and is in the process of finalizing its inventory and costing. Capitalization information is not yet available, on an audited basis, for any major categories of tangible capital assets.

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### **13. Change in Accounting Policy**

During the year, the County changed its method of recording inventory supplies for own consumption from expenditures in the year of acquisition to the new reporting model. The purchase of supplies are recorded as an addition to inventory on the statement of financial position at time of purchase and only the supplies used would be recognized as an expense during the year. This new recommendation has been applied retrospectively with the restatement of the prior period and results in a change to current fund surplus at December 31, 2007 of \$316,463.

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### **14. Comparative Figures**

Certain comparative figures have been reclassified to conform with the current year's financial statements presentation.

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# The Corporation of the County of Perth

## Notes to Financial Statements

December 31, 2008

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### 15. Segmented Information

The Corporation of the County of Perth is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

#### **Council & CAO/Clerk**

This office of the Chief Administrative Officer is responsible for cost relating to the legislative duties of the Clerk, the position of the Chief Administrative Officer, and the administrative functions of Accessibility, Human Resources, Emergency Management and Economic Development. Council expenditures relate to the remuneration, professional development, and other expenses related to the execution of the duties of the Warden and Councilors.

#### **Corporate Services**

This department is responsible for four functions: Finance, Technology Services, Provincial Offences Administration, and Archives

##### Finance

Finance is responsible for the administration of the annual budget and procurement policies, providing advice on financial legislative obligations, reserve and reserve fund administration, financial impacts and analysis, investments and borrowing, financial policy and procedures, insurance claims and risk management, administration of payroll, and to foster relations with financial institutions and other stakeholders. This area also relates to the corporate-wide revenues and expenses of the operations of the County that cannot be directly attributed to specific segment.

##### Technology Services

Relate to network and Internet connectivity support and implementation, and assistance to departments in the effective use of communications, workflow and data management.

##### Provincial Offences Administration (POA)

POA is responsible for providing administrative support for the Ontario Court of Justice. The Provincial Offences Act applies to all Ontario statutes (and regulations), municipal by-laws, and some federal contraventions.

##### Stratford - Perth Archives

Archives is responsible for preserving, protecting and making available the documentary heritage, including municipal and school records of Perth County, including its four lower tier municipalities, and the City of Stratford.

#### **Public Works**

Public works is responsible for the maintenance and winter control of the County's road network and the maintenance of all facilities used by County operations.

#### **Emergency Medical Services (EMS)**

EMS are comprised of the costs related to maintaining the County's and surrounding areas' pre-hospital medical care and transportation services to the ill and injured in the community.

#### **Planning and Development**

This department provides a number of services including planning, protection to persons and property, geographic information system and Land Division Committee services and support.

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# The Corporation of the County of Perth

## Notes to Financial Statements

December 31, 2008

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### 15. Segmented Information (Continued)

#### Outside Local Boards

Many outside services are funded by the County and some are proportionately consolidated within the County. These outside local boards are: Perth District Health Unit, Spruce Lodge - Home for the Aged, City of Stratford social services, Regional Assessment Office, Stratford - Perth Museum and Community Services Advisory Committee.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. In measuring and reporting segment revenue from transactions with other segments, inter-segment transfers have been measured on the basis of the actual cost of services provided. Amounts that are directly attributable to a number of segments have been allocated on a reasonable basis as follows:

Taxation and OMPF grants	allocated to those segments that are funded by the County based on the budgeted share of municipal levy for the year
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**Corporation of the County of Perth  
Notes to Financial Statements**

**December 31, 2008**

**15. Segmented Information (Continued)**

<b>For the year ended December 31</b>	<b>Council &amp; CAO</b>	<b>Corporate Services</b>	<b>Public Works</b>	<b>EMS</b>	<b>Planning and Development</b>	<b>Outside Local Boards</b>	<b>2008 Total</b>
<b>Revenue</b>							
Taxation	\$ 410,020	\$ 519,044	\$ 4,048,999	\$ 1,274,090	\$ 421,260	\$ 2,616,996	\$ 9,290,409
Fees and user charges	3,186	37,516	110,787	106,437	73,092	977,162	1,308,180
Grants	256,616	533,442	3,753,582	6,498,444	215,589	5,707,802	16,965,475
Other	-	2,348,417	180,946	13,050	-	20,396	2,562,809
	<u>669,822</u>	<u>3,438,419</u>	<u>8,094,314</u>	<u>7,892,021</u>	<u>709,941</u>	<u>9,322,356</u>	<u>30,126,873</u>
<b>Expenses</b>							
Salaries and benefits	458,957	1,094,518	1,666,996	6,630,468	463,608	5,228,228	15,542,775
Goods and services	234,821	1,020,860	2,576,067	963,846	103,968	4,181,186	9,080,748
External transfers	90,000	987,121	940,835	-	13,537	10,200	2,041,693
Capital	-	380,914	4,409,281	341,277	-	62,790	5,194,262
	<u>783,778</u>	<u>3,483,413</u>	<u>9,593,179</u>	<u>7,935,591</u>	<u>581,113</u>	<u>9,482,404</u>	<u>31,859,478</u>
<b>Net revenue (expenditures)</b>	<b>\$ (113,956)</b>	<b>\$ (44,994)</b>	<b>\$ (1,498,865)</b>	<b>\$ (43,570)</b>	<b>\$ 128,828</b>	<b>\$ (160,048)</b>	<b>\$ (1,732,605)</b>

**Corporation of the County of Perth  
Notes to Financial Statements**

**December 31, 2008**

**15. Segmented Information (Continued)**

<b>For the year ended December 31</b>	<b>Council &amp; CAO</b>	<b>Corporate Services</b>	<b>Public Works</b>	<b>EMS</b>	<b>Planning and development</b>	<b>Outside Local Boards</b>	<b>2007 Total</b>
<b>Revenue</b>							
Taxation	\$ 405,194	\$ 512,933	\$ 4,001,333	\$ 1,259,091	\$ 416,301	\$ 2,586,188	\$ 9,181,040
Fees and user charges	5,276	14,557	46,545	87,796	69,227	980,522	1,203,923
Grants	188,338	500,594	5,147,604	5,848,183	182,587	5,242,170	17,109,476
Other	-	2,491,229	259,354	16,200	-	41,051	2,807,834
	<u>598,808</u>	<u>3,519,313</u>	<u>9,454,836</u>	<u>7,211,270</u>	<u>668,115</u>	<u>8,849,931</u>	<u>30,302,273</u>
<b>Expenses</b>							
Salaries and benefits	447,295	875,972	1,608,856	6,268,882	450,264	4,822,079	14,473,348
Goods and services	157,115	1,027,550	2,608,517	756,213	151,801	4,236,012	8,937,208
External transfers		1,539,314			105,809		1,645,123
Capital	-	304,845	4,439,246	973,203	2,267	161,144	5,880,705
	<u>604,410</u>	<u>3,747,681</u>	<u>8,656,619</u>	<u>7,998,298</u>	<u>710,141</u>	<u>9,219,235</u>	<u>30,936,384</u>
<b>Net revenue (expenditures)</b>	<b>\$ (5,602)</b>	<b>\$ (228,368)</b>	<b>\$ 798,217</b>	<b>\$ (787,028)</b>	<b>\$ (42,026)</b>	<b>\$ (369,304)</b>	<b>\$ (634,111)</b>

**The Corporation of the County of Perth  
Schedule of Deferred Revenue**

**For the year ended December 31 2008**

	Opening	Contributions Received	Investment Income	Revenue Recognized	Ending
<b>Obligatory Reserve Funds</b>					
Federal gas tax	\$ -	\$ 612,593	\$ 3,441	\$ (3,441)	\$ 612,593
Other restricted grants	-	2,474,449	-	(641,537)	1,832,912
	-	3,087,042	3,441	(644,978)	2,445,505
<b>Other</b>					
Other	78,711	-	-	7,623	86,334
	\$ 78,711	\$ 3,087,042	\$ 3,441	\$ (637,355)	\$ 2,531,839

## The Corporation of the County of Perth Schedule of Current Fund Operations

For the year ended December 31	2008 Budget	2008 Actual	2007 Actual
<b>Revenue</b>			
Taxation	\$ 9,306,724	\$ 9,290,409	\$ 9,181,040
Fees and user charges	1,167,448	1,308,182	1,203,923
Canada grants	34,403	34,197	34,058
Ontario grants	13,215,772	13,137,237	11,388,551
Municipal grants	2,603,370	2,669,424	2,611,210
Other	2,277,036	2,247,119	2,389,517
	<u>28,604,753</u>	<u>28,686,568</u>	<u>26,808,299</u>
<b>Expenditures</b>			
General government	1,975,722	1,769,630	1,738,927
Protection services	2,747,154	2,830,950	2,460,098
Transportation services	4,291,982	4,253,900	4,221,590
Health services	11,656,322	11,211,520	10,440,682
Social and family services	3,957,852	4,041,929	3,976,581
Social Housing	1,128,566	1,171,324	1,102,216
Recreation and cultural services	480,846	630,199	428,074
Planning and development	900,459	755,764	687,511
	<u>27,138,903</u>	<u>26,665,216</u>	<u>25,055,679</u>
<b>Net revenues for the year</b>	<u>1,465,850</u>	<u>2,021,352</u>	<u>1,752,620</u>
<b>Financing and transfers</b>			
Change in vested sick leave payable	-	14,438	25,881
Transfers (to) capital fund operations	(1,159,431)	(1,347,496)	(536,300)
Transfers from (to) reserves and reserve funds	(306,419)	(361,635)	(2,593,324)
	<u>(1,465,850)</u>	<u>(1,694,693)</u>	<u>(3,103,743)</u>
<b>Change in fund balance for the year</b>	-	<b>326,659</b>	(1,351,123)
<b>Change in accounting policy (Note 13)</b>	-	-	316,463
<b>Current Fund, beginning of the year</b>	<u>715,329</u>	<u>715,329</u>	<u>1,749,989</u>
<b>Current Fund, end of the year</b>	<u>\$ 715,329</u>	<u>\$ 1,041,988</u>	<u>\$ 715,329</u>

## The Corporation of the County of Perth Schedule of Capital Fund Operations

For the year ended December 31	2008 Budget	2008 Actual	2007 Actual
<b>Revenue</b>			
Canada grants	\$ 621,593	\$ -	\$ 593,493
Ontario grants	282,712	<b>805,616</b>	2,009,404
Municipal grants	560,002	<b>318,999</b>	472,760
Other	43,000	<b>50,291</b>	42,793
	<u>1,507,307</u>	<u><b>1,174,906</b></u>	<u>3,118,450</u>
<b>Expenditures</b>			
General government	132,036	<b>329,283</b>	256,531
Protection services	-	<b>51,631</b>	-
Transportation services	5,007,593	<b>4,409,281</b>	4,439,246
Health services	345,000	<b>341,277</b>	1,052,653
Social and family services	63,000	<b>62,790</b>	81,694
Recreation and cultural services	20,000	-	48,314
Planning and development	-	-	2,267
	<u>5,567,629</u>	<u><b>5,194,262</b></u>	<u>5,880,705</u>
<b>Net revenue (expenditures) for the year</b>	<u>(4,060,322)</u>	<u><b>(4,019,356)</b></u>	<u>(2,762,255)</u>
<b>Financing and transfers</b>			
Transfers from (to) current fund operations	1,159,431	<b>1,347,496</b>	536,300
Transfers from (to) reserves and reserve funds	2,900,891	<b>2,671,860</b>	2,225,955
	<u>4,060,322</u>	<u><b>4,019,356</b></u>	<u>2,762,255</u>
<b>Change in fund balance for the year</b>	-	-	-
<b>Capital Fund, beginning of the year</b>	-	-	-
<b>Capital Fund, end of the year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## The Corporation of the County of Perth Schedule of Reserves and Reserve Funds

For the year ended December 31	2008 Budget	2008 Actual	2007 Actual
<b>Revenue</b>			
Investment income	\$ -	\$ 265,399	\$ 375,524
<b>Net Transfers from (to) other funds</b>			
Transfer from (to) current fund operations	306,419	361,635	2,593,324
Transfer from (to) capital fund operations	(2,900,891)	(2,671,860)	(2,225,955)
	(2,594,472)	(2,310,225)	367,369
<b>Change in balance for the year</b>	(2,594,472)	(2,044,826)	742,893
<b>Reserves and Reserve Funds, beginning of the year</b>	10,920,363	10,642,363	9,899,470
<b>Reserves and Reserve Funds, end of the year</b>	\$ 8,325,891	\$ 8,597,537	\$ 10,642,363

**Analyzed as follows:**

**Reserves set aside for specific purpose by Council/Local Boards:**

Working funds	\$ 1,251,097	\$ 2,481,703
Insurance, sick leave and WSIB	1,034,592	617,631
Current purposes	3,620,145	3,658,291
Capital purposes	2,405,581	3,471,176
	8,311,415	10,228,801

**Reserve funds set aside for specific purpose by Council/Local Boards:**

Capital purposes	286,122	413,562
	286,122	413,562

<b>Reserves and Reserve Funds, end of the year</b>	\$ 8,597,537	\$ 10,642,363
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