

**The Corporation of the
Town of Ingersoll
Business Improvement Area
Financial Statements
For the year ended December 31, 2009**

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Tel: 519 271 2491
Fax: 519 271 4013
www.bdo.ca

BDO Canada LLP
380 Hibernia Street
Stratford ON N5A 5W3 Canada

Auditors' Report

To the Board Members, Members of Council, Inhabitants and Ratepayers of The Corporation of the Town of Ingersoll - Business Improvement Area

We have audited the statement of financial position of the The Corporation of the Town of Ingersoll - Business Improvement Area as at December 31, 2009 and the statements of financial activities and accumulated surplus 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 Town of Ingersoll - Business Improvement Area as at December 31, 2009 and the results of its financial activities and changes in financial position for the year then ended in accordance Canadian generally accepted accounting principles.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Stratford, Ontario
March 31, 2010

**The Corporation of the Town of Ingersoll
Business Improvement Area
Statement of Financial Position**

December 31, 2009	2009	2008
Assets		
Current		
Cash	\$ 435	\$ 5
Investment (Note 1)	34,000	33,888
Accounts receivable	9,649	10,701
Due from the Corporation of the Town of Ingersoll	<u>11,414</u>	<u>18,658</u>
	\$ 55,498	\$ 63,252
Liabilities and Fund Balances		
Current		
Accounts payable	<u>\$ 1,160</u>	<u>\$ 1,500</u>
Accumulated Surplus (Note 2)	<u>54,338</u>	<u>61,752</u>
	\$ 55,498	\$ 63,252

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

**The Corporation of the Town of Ingersoll
Business Improvement Area
Statement of Financial Activities and Accumulated Surplus**

For the year ended December 31, 2009	2009	2008
Revenue		
Tax levy	\$ 75,279	\$ 75,279
Interest	833	1,659
Promotion	21,624	3,928
Other	248	50
	<u>97,984</u>	<u>80,916</u>
Expenditures		
Administrative	10,970	13,756
Beautification	32,523	3,753
Promotion	61,905	30,811
	<u>105,398</u>	<u>48,320</u>
Net revenue (expenditures)	(7,414)	32,596
	-	-
Accumulated surplus, beginning of year	<u>61,752</u>	<u>29,156</u>
Accumulated surplus, end of year	<u>\$ 54,338</u>	<u>\$ 61,752</u>

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

**The Corporation of the Town of Ingersoll
Business Improvement Area
Summary of Significant Accounting Policies**

December 31, 2009

Management Responsibility	The financial statements of the The Corporation of the Town of Ingersoll - Business Improvement are prepared by management in accordance with accounting policies prescribed for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.
Reporting Entity	The financial statements reflect the assets, liabilities, revenues, expenditures and accumulated surplus of the Organization.
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.
Use of Estimates	The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.
Statement of Cash Flows	A Statement of Cash Flow has not been provided since the sources and uses of cash are readily apparent from the information included in the financial statements.

**The Corporation of the Town of Ingersoll
Business Improvement Area
Notes to Financial Statements**

December 31, 2009

1. Investment

	2009	2008
Guaranteed investment certificate	\$ 34,000	\$ 33,888
Market value	\$ 34,000	\$ 33,888

The guaranteed investment certificate has effective interest rate of 1.60% (2008 - 1.60%) and is due November 2010.

2. Accumulated Surplus

At the year end the accumulated surplus is comprised of the following:

	2009	2008
Surplus Reserve	\$ -	\$ -
	\$ 54,338	\$ 61,752
	\$ 54,338	\$ 61,752
