

**THE CORPORATION OF THE TOWN OF INGERSOLL  
SCHEDULE OF REVENUE FUND OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<b>2003 Budget (Unaudited)</b>	<b>2003 Actual</b>	<b>2002 Actual</b>
		<u>          </u>	<u>          </u>
<b>REVENUES</b>			
Net taxation	\$ 6,122,274	\$ 6,167,367	\$ 5,986,360
Payments-in-lieu of taxes	18,680	15,601	40,122
User charges	1,068,739	950,390	1,096,061
Transfer payments			
Government of Canada	2,895	3,842	6,748
Province of Ontario	657,000	807,474	668,370
Other municipalities	369,555	313,382	351,132
Other			
Investment income	58,670	112,449	60,328
Interest - Municipal Electrical Utility	295,328	329,404	386,197
Sale of land and other assets	41,045	81,796	47,894
Penalties and interest on taxes	135,000	133,933	129,964
Donations	6,300	7,742	6,882
Other	241,960	322,254	185,980
<b>Total Revenues</b>	<b><u>9,017,446</u></b>	<b><u>9,245,634</u></b>	<b><u>8,966,038</u></b>
<b>EXPENDITURES</b>			
General government	1,054,846	1,069,697	917,469
Protection to persons and property	3,206,057	2,982,901	2,432,055
Transportation services	1,715,722	1,460,528	1,328,865
Environmental services	181,525	184,076	144,675
Health services	93,004	88,451	75,417
Social and family services	157,830	169,940	148,085
Recreation and culture	1,909,455	1,891,469	1,715,871
Planning and development	157,517	138,532	150,283
<b>Total Expenditures</b>	<b><u>8,475,956</u></b>	<b><u>7,985,594</u></b>	<b><u>6,912,720</u></b>
<b>Net Revenues</b>	<b>541,490</b>	<b>1,260,040</b>	<b>2,053,318</b>
<b>FINANCING AND TRANSFERS</b>			
Net transfers (from)/to reserves and reserve funds	(300,533)	445,722	1,068,502
Net transfers to capital operations	858,831	814,402	895,697
<b>Net Transfers</b>	<b>558,298</b>	<b>1,260,124</b>	<b>1,964,199</b>
<b>CHANGE IN REVENUE FUND BALANCES</b>	<b>(16,808)</b>	<b>(84)</b>	<b>89,119</b>
<b>Revenue Fund Balance, beginning of year</b>	<b><u>16,808</u></b>	<b><u>16,808</u></b>	<b><u>(72,311)</u></b>
<b>Revenue Fund Balance, end of year</b>	<b><u>\$ -</u></b>	<b><u>\$ 16,724</u></b>	<b><u>\$ 16,808</u></b>

**THE CORPORATION OF THE TOWN OF INGERSOLL  
SCHEDULE OF CAPITAL FUND OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>2003</u>	<u>2002</u>
<b>REVENUES</b>		
Transfer payments		
Government of Canada	\$ 9,282	\$ 514,679
Province of Ontario	9,281	514,679
Other		
Debenture Proceeds	---	964,000
Obligatory reserve funds recognized	217,019	33,000
Sale of land and other assets	130,116	66,677
Donations	3,081	33,173
Contributions from others	83,963	---
	<u>452,742</u>	<u>2,126,208</u>
<b>Total Revenues</b>		
<b>EXPENDITURES</b>		
General government	72,019	128,625
Protection to persons and property	44,593	35,247
Transportation services	721,655	1,103,506
Health services	1,479	2,207
Recreation and culture	219,185	1,455,352
Planning and development	82,683	---
	<u>1,141,614</u>	<u>2,724,937</u>
<b>Total Expenditures</b>		
<b>Net Expenditures</b>	<u>(688,872)</u>	<u>(598,729)</u>
<b>FINANCING AND TRANSFERS</b>		
Net transfers from revenue fund	814,402	895,697
Net transfers (to)/from reserves and reserve funds	<u>(226,214)</u>	<u>1,205,973</u>
<b>Net Financing and Transfers</b>	<u>588,188</u>	<u>2,101,670</u>
<b>CHANGE IN CAPITAL FUND BALANCE</b>	<b>(100,684)</b>	<b>1,502,941</b>
Capital Fund Balance, beginning of year	<u>511,220</u>	<u>(991,721)</u>
<b>Capital Fund Balance, end of year</b>	<u><b>\$ 410,536</b></u>	<u><b>\$ 511,220</b></u>

**THE CORPORATION OF THE TOWN OF INGERSOLL  
SCHEDULE OF RESERVES AND RESERVE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>2003</u>	<u>2002</u>
<b>REVENUES</b>		
Other		
Investment income	\$ 5,835	\$ 3,195
Sale of land and other assets	---	100,350
Donations	---	2,723
<b>Total Revenues</b>	<u>5,835</u>	<u>106,268</u>
 <b>EXPENDITURES</b>		
Planning & development	---	7,731
<b>Total Expenditures</b>	<u>---</u>	<u>7,731</u>
<b>Net Revenues</b>	<u>5,835</u>	<u>98,537</u>
 <b>NET TRANSFERS FROM/(TO) OTHER FUNDS</b>		
Transfers from revenue fund	445,722	1,068,502
Transfers from/(to) capital fund	226,214	(1,205,973)
Transfer to equity in Municipal Electrical Utility	---	(308,301)
<b>Total Net Transfers</b>	<u>671,936</u>	<u>(445,772)</u>
 <b>CHANGE IN RESERVES AND RESERVE FUNDS BALANCE</b>		
	<u>677,771</u>	<u>(347,235)</u>
Reserves and Reserve Funds Balance, beginning of year	<u>1,613,519</u>	<u>1,960,754</u>
<b>Reserves and Reserve Funds Balance, end of year</b>	<u>\$ 2,291,290</u>	<u>\$ 1,613,519</u>

**THE CORPORATION OF THE TOWN OF INGERSOLL  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2003**

	<u>2003</u>	<u>2002</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	\$ 1,681,571	\$ 693,097
Taxes receivable	824,248	741,315
Trade and other receivables	968,136	1,831,618
Prepaid expenses	13,400	161,232
Other financial assets	3,870	4,074
<b>TOTAL FINANCIAL ASSETS</b>	<u>3,491,225</u>	<u>3,431,336</u>
Investment in Municipal Electrical Utility (Note 7)	<u>9,729,252</u>	<u>9,253,995</u>
<b>Total Assets</b>	<u><b>\$ 13,220,477</b></u>	<u><b>\$ 12,685,331</b></u>
<b>LIABILITIES</b>		
Accounts payable	\$ 452,537	\$ 847,474
Other	211,843	285,037
Deferred revenue	108,295	157,278
Long term debt (Note 5)	884,000	964,000
Employee benefits payable	426,598	271,420
<b>Total Liabilities</b>	<u><b>\$ 2,083,273</b></u>	<u><b>\$ 2,525,209</b></u>
<b>MUNICIPAL POSITION</b>		
Revenue fund (Note 8)	16,724	16,808
Capital fund (Note 8)	410,536	511,220
Reserves and reserve funds (Note9)	2,291,290	1,613,519
Equity in Municipal Electrical Utility	<u>9,729,252</u>	<u>9,253,995</u>
	12,447,802	11,395,542
Amounts to be recovered (Note 10)	<u>(1,310,598)</u>	<u>(1,235,420)</u>
	<u><b>11,137,204</b></u>	<u><b>10,160,122</b></u>
<b>TOTAL LIABILITIES AND MUNICIPAL POSITION</b>	<u><b>\$ 13,220,477</b></u>	<u><b>\$ 12,685,331</b></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  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>2003</u>	<u>2002</u>
<b>REVENUES</b>		
Net taxation	\$ 6,167,367	\$ 5,986,360
Payments-in-lieu of taxes	15,601	40,122
User charges	950,390	1,096,061
Transfer payments		
Government of Canada	13,124	521,427
Province of Ontario	816,755	1,183,049
Other Municipalities	313,382	351,132
Debenture proceeds	---	964,000
Investment income	118,284	63,523
Interest - Municipal Electrical Utility	329,404	386,197
Sale of land and other assets	211,912	214,921
Penalties and interest on taxes	133,933	129,964
Donations	10,823	42,778
Recognition of obligatory funds	217,019	33,000
Other	406,217	185,980
<b>Total Revenues</b>	<u><b>9,704,211</b></u>	<u><b>11,198,514</b></u>
<b>EXPENDITURES</b>		
Current		
General government	1,069,697	917,469
Protection to persons and property	2,982,901	2,432,055
Transportation services	1,460,528	1,328,865
Environmental services	184,076	144,675
Health services	88,451	75,417
Social and family services	169,940	148,085
Recreation and culture	1,891,469	1,715,871
Planning and development	138,532	158,014
<b>Total Current Expenditures</b>	<u><b>7,985,594</b></u>	<u><b>6,920,451</b></u>
Capital		
General government	72,019	128,625
Protection to persons and property	44,593	35,247
Transportation services	721,655	1,103,506
Health services	1,479	2,207
Recreation and culture	219,185	1,455,352
Planning and development	82,683	---
<b>Total Capital Expenditures</b>	<u><b>1,141,614</b></u>	<u><b>2,724,937</b></u>
<b>Total Expenditures</b>	<u><b>9,127,208</b></u>	<u><b>9,645,388</b></u>
EQUITY IN ERIE THAMES POWER CORPORATION	<u><b>475,257</b></u>	<u><b>(141,306)</b></u>
<b>Net Revenues</b>	<u><b>1,052,260</b></u>	<u><b>1,411,820</b></u>
CHANGE IN AMOUNTS TO BE RECOVERED	(75,178)	(954,084)
<b>CHANGE IN MUNICIPAL POSITION</b>	<u><b>\$ 977,082</b></u>	<u><b>\$ 457,736</b></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  
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2003**

	<u>2003</u>	<u>2002</u>
<b>OPERATIONS</b>		
<b>Net Revenues</b>	<b>\$ 977,082</b>	<b>\$ 457,736</b>
<b>USES</b>		
Increase in taxes receivable	(82,933)	(145,423)
Increase in trade and other receivables	---	(1,589,804)
Increase in prepaid expenses	---	(124,133)
Increase in other financial assets	---	(861)
Decrease in accounts payable	(394,937)	---
Decrease in other payables	(73,194)	---
Decrease in deferred revenue	(48,983)	---
Decrease in employee benefits payable	---	(9,916)
Decrease in long term debt	(80,000)	---
<b>SOURCES</b>		
Decrease in trade and other receivables	863,482	---
Decrease in prepaid expenses	147,832	---
Decrease in other financial assets	204	---
Increase in accounts payable	---	361,628
Increase in other payables	---	84,462
Increase in deferred revenue	---	92,076
Increase in long term debt	---	964,000
Increase in employee benefits payable	<u>155,178</u>	<u>---</u>
<b>Net Increase in Cash Flow from Operations</b>	<b><u>1,463,731</u></b>	<b><u>89,765</u></b>
<b>INVESTING</b>		
(Increase)/Decrease in long term investments	<u>(475,257)</u>	<u>141,306</u>
<b>Net Change in Cash</b>	<b>988,474</b>	<b>231,071</b>
<b>CASH, BEGINNING OF YEAR</b>	<b><u>693,097</u></b>	<b><u>462,026</u></b>
<b>CASH, END OF YEAR</b>	<b><u>\$ 1,681,571</u></b>	<b><u>\$ 693,097</u></b>

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