

**The Corporation of the Town of  
Ingersoll  
Consolidated Financial Statements  
For the year ended December 31, 2008**

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**Consolidated Financial Statements**  
**For the year ended December 31, 2008**

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## Auditors' Report

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### **To the Members of Council, Inhabitants and Ratepayers of The Corporation of the Town of Ingersoll**

We have audited the consolidated statement of financial position of The Corporation of the Town of Ingersoll 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 Town of Ingersoll as at December 31, 2008 and the results of its financial activities and changes in financial position for the year then ended in accordance Canadian generally accepted accounting principles.

The financial statements of the Town as at December 31, 2007 were audited by other auditors who expressed an opinion without reservation on those statements in their report dated August 8, 2008.

*BDO Dunwoody LLP*

Chartered Accountants, Licensed Public Accountants

Stratford, Ontario  
March 31, 2009

## The Corporation of the Town of Ingersoll Consolidated Statement of Financial Position

December 31	2008	2007
<b>Assets and Liabilities</b>		
<b>Financial assets</b>		
Cash	\$ 3,233,473	\$ 499,788
Taxes receivable	749,879	696,308
Trade and other receivable	1,265,944	2,317,803
Investment in ERTH Corporation (Note 1)	10,144,224	10,098,834
	<b>15,393,520</b>	13,612,733
<b>Liabilities</b>		
Temporary borrowings	-	1,483,486
Accounts payable and accrued liabilities	986,181	1,018,853
Post-employment benefits liabilities (Note 2)	465,119	437,000
Deferred revenue (Page 17)	1,715,220	864,521
Long-term liabilities (Note 3)	1,413,249	536,000
	<b>4,579,769</b>	4,339,860
<b>Net financial assets</b>	<b>10,813,751</b>	9,272,873
<b>Other assets</b>		
Inventory of supplies and prepaid expenses	108,082	93,100
	<b>\$ 10,921,833</b>	\$ 9,365,973
<b>Municipal Position</b>		
Current fund (Page 18)(Note 4)	\$ 508,338	\$ 367,966
Capital fund (Page 19)	597,053	(1,445,941)
Reserves and reserve funds (Page 20)	1,550,586	1,318,114
Equity in ERTH Corporation	10,144,224	10,098,834
	<b>12,800,201</b>	10,338,973
Amounts to be recovered (Note 5)	(1,878,368)	(973,000)
	<b>\$ 10,921,833</b>	\$ 9,365,973

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	2008 Budget	2008 Actual	2007 Actual
<b>Revenue</b>			
Taxation	\$ 8,126,536	\$ 8,253,831	\$ 7,589,593
Fees and user charges	1,098,610	1,043,863	967,375
Canada grants	144,205	10,194	1,857
Ontario grants	4,008,392	4,008,788	1,693,111
Municipal grants	466,159	512,680	490,861
Other income (Note 6)	1,566,596	1,453,318	1,516,900
Obligatory reserve fund revenue recognized	-	12,594	-
Equity earnings in ERTH Corporation	-	45,390	325,912
	<u>15,410,498</u>	<u>15,340,658</u>	<u>12,585,609</u>
<b>Expenditures</b>			
<b>Current (Note 7)</b>			
General government	1,846,223	1,663,381	1,349,797
Protection services	3,463,638	3,574,520	3,117,532
Transportation services	2,388,049	2,020,911	1,967,050
Environmental services	195,584	183,985	166,059
Health services	106,676	109,081	99,684
Recreation and cultural services	3,574,859	3,470,884	3,264,285
Planning and development	256,218	304,815	316,981
	<u>11,831,247</u>	<u>11,327,577</u>	<u>10,281,388</u>
<b>Capital</b>			
General government	28,000	50,926	108,236
Protection services	394,000	396,566	187,020
Transportation services	3,440,653	1,732,899	2,204,907
Recreational and cultural services	188,000	242,808	1,073,919
Planning and development	7,000	34,022	33,264
	<u>4,057,653</u>	<u>2,457,221</u>	<u>3,607,346</u>
<b>Total expenditures</b>	<u>15,888,900</u>	<u>13,784,798</u>	<u>13,888,734</u>
<b>Net revenues (expenditures) for the year</b>	<u>(478,402)</u>	<u>1,555,860</u>	<u>(1,303,125)</u>
<b>Change in amounts to be recovered</b>			
New debt issued	198,460	974,249	-
Debt principal repayments	(97,000)	(97,000)	(92,000)
	-	28,119	(17,900)
	<u>101,460</u>	<u>905,368</u>	<u>(109,900)</u>
<b>Change in fund balances for the year</b>	<u>(376,942)</u>	<u>2,461,228</u>	<u>(1,413,025)</u>
<b>Fund balances, beginning of year</b>	<u>10,338,973</u>	<u>10,338,973</u>	<u>11,751,998</u>
<b>Fund balances, end of year</b>	<u>\$ 9,962,031</u>	<u>\$ 12,800,201</u>	<u>\$ 10,338,973</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	2008	2007
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net revenue for the year	\$ 1,555,860	\$ (1,303,125)
Items not involving cash		
Change in net equity - ERTH Corporation	<u>(45,390)</u>	<u>(325,912)</u>
	<u>1,510,470</u>	<u>(1,629,037)</u>
Change in taxes receivable	(53,571)	(93,511)
Change in trade and other receivable	1,051,859	(370,745)
Change in accounts payable and accrued liabilities	(32,672)	354,531
Change in post-employment employee benefits liabilities	28,119	287,501
Change in deferred revenue	850,699	(17,900)
Change in inventory of supplies and prepaid expenses	<u>(14,982)</u>	<u>(6,253)</u>
	<u>1,829,452</u>	<u>153,623</u>
	<u>3,339,922</u>	<u>(1,475,414)</u>
<b>Financing activities</b>		
Additions to long-term liabilities	974,249	-
Repayment of long-term liabilities	<u>(97,000)</u>	<u>(92,000)</u>
	<u>877,249</u>	<u>(92,000)</u>
<b>Net change in cash and cash equivalents</b>	<b>4,217,171</b>	<b>(1,567,414)</b>
<b>Cash and cash equivalents, beginning of year</b>	<u><b>(983,698)</b></u>	<u>583,716</u>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 3,233,473</b>	<b>\$ (983,698)</b>
<b>Comprised of</b>		
Cash	\$ 3,233,473	\$ 499,788
Temporary borrowings	<u>-</u>	<u>(1,483,486)</u>
	<b>\$ 3,233,473</b>	<b>\$ (983,698)</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 Town of Ingersoll

## Summary of Significant Accounting Policies

December 31, 2008

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### Management Responsibility

The consolidated financial statements of The Corporation of the Town of Ingersoll 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.

### 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, liabilities, revenues and expenditures have been eliminated on consolidation.

A government partnership exists where the municipality has shared control over the board or entity. The municipality's pro-rata share of the assets, liabilities, revenues and expenditures are reflected in the financial statements using the proportionate consolidation method. The municipality's proportionate interest of the following government partnerships are reflected in the consolidated financial statements:

Ingersoll Rural Cemetery Board	87.5%
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Government business enterprises are separate legal entities which do not rely on the municipality for funding. Investments in government business enterprises are accounted for using the modified equity method. The following government business enterprises are reflected in the consolidated financial statements:

ERTH Corporation

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# The Corporation of the Town of Ingersoll

## Summary of Significant Accounting Policies

December 31, 2008

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### **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.

### **Deferred Revenue**

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.

### **Amounts to be Recovered**

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.

### **County and School Board**

The municipality collects taxation revenue on behalf of the school boards and the County of Oxford. The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the County of Oxford are not reflected in these financial statements.

### **Trust Funds**

Funds held in trust by the municipality, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported on separately.

### **Government Grants**

Government grants are recognized in the financial statements as revenues in the period in which events giving rise to the grant occurs, providing the grant is authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.

# The Corporation of the Town of Ingersoll

## Notes to the Consolidated Financial Statements

**December 31, 2008**

### 1. Government business enterprises

ERTH Corporation (formerly Erie Thames Power Corporation) is a corporation incorporated under the laws of the Province of Ontario. The Corporation of the Town of Ingersoll owns 42.32% of the outstanding shares.

The investment in ERTH Corporation is comprised of the following:

	<u>2008</u>	<u>2007</u>
Promissory note receivable	\$ 4,543,500	\$ 4,543,500
Class A Share	2	2
Class B Shares	4,543,499	4,543,499
Share of equity earnings	1,057,223	1,011,833
	<u>\$ 10,144,224</u>	<u>\$ 10,098,834</u>

The promissory note receivable from ERTH Corporation is unsecured and bears interest at 7.25% (2007 - 7.25%). The term of the note is undefined but no principal repayments are expected within the next twelve months. Interest received in the year and included in other income of the current fund is \$329,404 (2007 - \$331,204).

The following summarizes the financial position and operations of ERTH Corporation which have been reported in these financial statements using the modified equity method:

	<u>2008</u>	<u>2007</u>
<b>Financial Position</b>		
Current	\$ 12,201,004	\$ 12,331,663
Capital	24,328,071	23,110,846
Regulatory and other assets	9,699,238	9,051,191
	<u>46,228,313</u>	<u>44,493,700</u>
<b>Liabilities</b>		
Current	18,418,848	12,218,880
Other	1,046,805	836,420
Long-term debt	13,529,048	18,312,036
	<u>32,994,701</u>	<u>31,367,336</u>
<b>Net assets</b>	<u>\$ 13,233,612</u>	<u>\$ 13,126,364</u>
<b>Financial Activities</b>		
Revenues	\$ 21,245,815	\$ 20,145,347
Operating expenses, minority interests and taxes	20,601,792	18,838,498
Net income	<u>\$ 644,023</u>	<u>\$ 1,306,849</u>

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## The Corporation of the Town of Ingersoll Notes to the Consolidated Financial Statements

**December 31, 2008**

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### 2. Employee Benefits Payable

The Town provides certain employee benefits which will require funding in future periods.

	<b>2008</b>	2007
Accrued vacation payable	\$ 20,000	\$ 20,000
Sick leave	73,386	84,300
Post employment benefits	371,733	332,700
	\$ 465,119	\$ 437,000

Under the sick leave benefit plan, certain employees may accumulate unused sick leave and become entitled to a cash payment when they leave the Town's employment. The Town has established a reserve to provide for this past service liability in the amount of \$65,033 (2007 - \$70,626).

Post employment benefits are provided to qualifying employees who retire before the age of 65 for extended health, dental care and life insurance.

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### 3. Long-Term Liabilities

The balance of long-term liabilities reported on the consolidated statement of financial position is made up of the following:

	<b>2008</b>	2007
Long term liabilities issued by the County of Oxford for which the Town has assumed responsibility for repayment	1,413,249	536,000

Principal payments for the next 5 fiscal years and thereafter are as follows:

2009	\$	198,425
2010		204,425
2011		209,425
2012		216,425
2013		97,425
Thereafter		487,124

The above long-term liabilities have maturity dates and interest rates ranging from 2012 to 2018 and 4.75% and 5.65% respectively.

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## The Corporation of the Town of Ingersoll Notes to the Consolidated Financial Statements

**December 31, 2008**

### 4. Current Fund

	2008	2007
Available to offset future revenue requirements:		
General area taxation	\$ 495,464	\$ 352,484
Cemetery	12,874	15,482
	\$ 508,338	\$ 367,966

### 5. Amounts to be recovered

	2008	2007
Capital outlay financed by long-term liabilities and to be recovered in future years	1,413,249	536,000
Post-employment benefits	371,733	332,700
Vested sick leave payable	93,386	104,300
	1,878,368	973,000

### 6. Other Income

	2008	2008	2007
	Budget	Actual	Actual
Penalties and interest on taxation	\$ 116,000	\$ 134,558	\$ 116,142
Other fines and penalties	15,900	18,172	15,982
Investment income	155,505	115,122	149,961
Licences, permits and rents	319,223	347,991	299,834
Donations	66,500	58,678	62,789
Prepaid special charges	220,876	107,860	264,344
Sale of publications, equipment, etc.	30,738	46,486	49,375
Government business enterprises	431,204	556,579	558,379
Other	210,650	67,872	94
	\$ 1,566,596	\$ 1,453,318	\$ 1,516,900

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## The Corporation of the Town of Ingersoll Notes to the Consolidated Financial Statements

**December 31, 2008**

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### 7. Expenditures by Object

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

	<u>2008</u>	<u>2007</u>
Salaries, wages and employee benefits	\$ 5,545,829	\$ 4,635,036
Materials	2,951,079	3,021,534
Contracted services	2,666,178	2,471,165
Rents and financial expenses	54,921	42,704
Interest on long-term debt	28,563	32,841
Contributions to other organizations	81,007	78,108
	<u>\$ 11,327,577</u>	<u>\$ 10,281,388</u>

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### 8. Pension Agreements

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of all permanent, full-time 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 \$208,760 (2007 - \$208,411).

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### 9. Operations of School Boards and the County of Oxford

During the year, the following taxation revenue was raised and remitted to the school boards and the County of Oxford:

	<u>2008</u>	<u>2007</u>
School boards	\$ 6,013,487	\$ 6,039,806
County of Oxford	5,581,999	5,428,202
	<u>\$ 11,595,486</u>	<u>\$ 11,468,008</u>

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## The Corporation of the Town of Ingersoll Notes to the Consolidated Financial Statements

**December 31, 2008**

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### 10. Trust Funds

The trust funds administered by the municipality amounting to \$207,709 (2007 - \$201,624) have not been included in the consolidated statement of financial position nor have the operations been included in the consolidated statement of financial activities. At December 31, 2008, the trusts fund balances are as follows:

	<u>2008</u>	<u>2007</u>
Carroll	\$ 5,000	\$ 5,000
Cemetery Care and Maintenance	199,109	193,024
W.J. Bickerton	3,600	3,600
	<u>\$ 207,709</u>	<u>\$ 201,624</u>

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### 11. Contingencies

A significant ratepayer of the Town currently has appealed to the Assessment Review Board (ARB) with respect to the taxation years between 2001 and 2008. This same ratepayer has also filed vacancy rebate applications for its property. These appeals could potentially result in a reduction of taxes in the amount \$9,073,000 which would be distributed between the Town, the County and the School Board. As there is considerable uncertainty surrounding both the hearing process and the potential settlement of reduction in taxation revenue an amount 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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### 12. Use of Estimates

The preparation of financial statements in conformity 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 expenditures during the period. Actual results could differ from management's best estimates as additional information becomes available in the future.

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## **The Corporation of the Town of Ingersoll Notes to the Consolidated Financial Statements**

**December 31, 2008**

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### **13. Tangible Capital Assets**

For the year ended December 31, 2009 the Town 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 Town has adopted 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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### **14. Comparative figures**

The comparative figures presented in the financial statements have been reclassified to conform to the current year's presentation.

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# The Corporation of the Town of Ingersoll

## Notes to the Consolidated Financial Statements

December 31, 2008

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### 15. Segmented Information

The Corporation of the Town of Ingersoll 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:

#### **General Government**

This category relates to the revenues and expenses of the operations of the Municipality itself and cannot be directly attributed to specific segment.

#### **Protection to Persons and Property**

Protection is comprised of police services, fire protection and protective inspection. The police services work to ensure the safety and protection of the citizens and their property. The fire department is responsible to provide fire suppression service, fire prevention programs, training and education. Protective inspection provides services related to the enforcement of building and construction codes.

#### **Transportation**

Transportation is responsible for providing the Municipality's transit services.

#### **Environmental**

Environmental services provide waste disposal services for the Municipality's citizens

#### **Health**

Health services relate to maintaining the Municipality's cemeteries.

#### **Recreation and Cultural Services**

This service area provides services meant to improve the health and development of the Municipality's citizens through recreational programs, youth centres and library services.

#### **Planning and Development**

This service area is responsible for the economic development of the Municipality and its merchants.

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. Taxation and grants attributable to a number of segments have been allocated to those segments based on the current fund expenses for the year.

**The Corporation of the Town of Ingersoll  
Notes to the Consolidated Financial Statements**

**December 31, 2008**

**19. Segmented Information (Continued)**

<b>For the year ended December 31</b>	General government	Protection to persons and property	Transportation	Environment	Health services	Recreation and cultural services	Planning and development	<b>2008 Total</b>
<b>Revenue</b>								
Taxation	\$ 1,305,719	\$ 2,471,309	\$ 1,730,915	\$ 119,036	\$ 78,562	\$ 2,329,342	\$ 218,948	\$ 8,253,831
Fees and user charges	17,531	63,317	79,428	6,409	21,439	846,985	8,754	1,043,863
Grants	337,375	568,384	2,820,736	117,027	-	648,902	39,238	4,531,662
Other	364,219	214,210	69,202	5,433	6,463	156,647	93,159	909,333
	<u>2,024,844</u>	<u>3,317,220</u>	<u>4,700,281</u>	<u>247,905</u>	<u>106,464</u>	<u>3,981,876</u>	<u>360,099</u>	<u>14,738,689</u>
<b>Expenses</b>								
Salaries and benefits	1,024,042	1,121,675	1,035,663	12,926	-	2,171,462	180,061	5,545,829
Goods and services	639,339	2,452,845	985,248	171,059	109,081	1,270,860	124,754	5,753,186
Interest	-	-	-	-	-	28,562	-	28,562
Capital	50,926	396,566	1,732,899	-	-	242,808	34,022	2,457,221
	<u>1,714,307</u>	<u>3,971,086</u>	<u>3,753,810</u>	<u>183,985</u>	<u>109,081</u>	<u>3,713,692</u>	<u>338,837</u>	<u>13,784,798</u>
<b>Net revenues from ERTH Corporation</b>	<u>601,969</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>601,969</u>
<b>Net revenue (expenditures)</b>	<u>\$ 912,506</u>	<u>\$ (653,866)</u>	<u>\$ 946,471</u>	<u>\$ 63,920</u>	<u>\$ (2,617)</u>	<u>\$ 268,184</u>	<u>\$ 21,262</u>	<u>\$ 1,555,860</u>

**The Corporation of the Town of Ingersoll  
Notes to the Consolidated Financial Statements**

**December 31, 2008**

**19. Segmented Information (Continued)**

<b>For the year ended December 31</b>	General government	Protection to persons and property	Transportation	Environment	Health services	Recreation and cultural services	Planning and development	<b>2007 Total</b>
<b>Revenue</b>								
Taxation	\$ 1,188,526	\$ 1,920,791	\$ 1,681,043	\$ 99,674	\$ 68,079	\$ 2,205,926	\$ 425,556	\$ 7,589,595
Fees and user charges	15,526	57,567	50,206	2,711	20,226	810,223	10,916	967,375
Grants	304,096	477,598	539,394	95,889	-	672,019	96,831	2,185,827
Other	317,550	172,236	34,305	3,716	5,361	266,037	159,316	958,521
	<u>1,825,698</u>	<u>2,628,192</u>	<u>2,304,948</u>	<u>201,990</u>	<u>93,666</u>	<u>3,954,205</u>	<u>692,619</u>	<u>11,701,318</u>
<b>Expenses</b>								
Salaries and benefits	791,111	819,679	907,766	12,175	-	1,965,558	138,747	4,635,036
Goods and services	558,690	2,297,853	1,059,284	153,883	99,684	1,265,883	178,235	5,613,512
Interest	-	-	-	-	-	32,840	-	32,840
Capital	108,236	187,020	2,204,907	-	-	1,073,919	33,264	3,607,346
	<u>1,458,037</u>	<u>3,304,552</u>	<u>4,171,957</u>	<u>166,058</u>	<u>99,684</u>	<u>4,338,200</u>	<u>350,246</u>	<u>13,888,734</u>
<b>Net revenues from ERTH Corporation</b>	<u>884,291</u>							<u>884,291</u>
<b>Net revenue (expenditures)</b>	<u>\$ 1,251,952</u>	<u>\$ (676,360)</u>	<u>\$ (1,867,009)</u>	<u>\$ 35,932</u>	<u>\$ (6,018)</u>	<u>\$ (383,995)</u>	<u>\$ 342,373</u>	<u>\$ (1,303,125)</u>

**The Corporation of the Town of Ingersoll  
Schedule of Deferred Revenue**

**For the year ended December 31 2008**

	Opening	Contributions Received	Investment Income	Revenue Recognized	Ending
<b>Obligatory Reserve Funds</b>					
Development charges	\$ 436,572	\$ 19,925	\$ 1,903	\$ (12,594)	\$ 445,806
Recreational land	73,625	530	5,527	-	79,682
Dedicated gas tax	324,105	266,714	13,764	-	604,583
Other restricted grants	-	509,990	-	-	509,990
	834,302	797,159	21,194	(12,594)	1,640,061
<b>Other</b>	30,219	44,940	-	-	75,159
	\$ 864,521	\$ 842,099	\$ 21,194	\$ (12,594)	\$ 1,715,220

## The Corporation of the Town of Ingersoll Schedule of Current Fund Operations

For the year ended December 31	2008 Budget	2008 Actual	2007 Actual
<b>Revenue</b>			
Taxation	\$ 8,126,536	\$ 8,253,831	\$ 7,589,593
Fees and user charges	1,098,610	1,043,863	967,375
Canada grants	37,905	6,728	1,857
Ontario grants	1,564,352	1,561,407	1,538,255
Municipal grants	466,159	497,728	490,861
Other	1,345,720	1,331,555	1,250,366
Transfers to obligatory reserve fund	-	12,594	-
	12,639,282	12,707,706	11,838,307
<b>Expenditures</b>			
General government	1,846,223	1,663,381	1,349,797
Protection services	3,463,638	3,574,520	3,117,532
Transportation services	2,388,049	2,020,911	1,967,050
Environmental services	195,584	183,985	166,059
Health services	106,676	109,081	99,684
Recreation and cultural services	3,574,859	3,470,884	3,264,285
Planning and development	256,218	304,815	316,981
	11,831,247	11,327,577	10,281,388
<b>Net revenues for the year</b>	808,035	1,380,129	1,556,919
<b>Financing and transfers</b>			
Debt principal repayments	(97,000)	(97,000)	(92,000)
Change in post-employment benefits	-	28,119	(17,900)
Transfers to capital fund operations	(477,925)	(359,586)	(1,538,490)
Transfers to reserves and reserve funds	(508,110)	(811,290)	448,421
	(1,083,035)	(1,239,757)	(1,199,969)
<b>Change in fund balance for the year</b>	(275,000)	140,372	356,950
<b>Current Fund, beginning of the year</b>	367,966	367,966	11,016
<b>Current Fund, end of the year</b>	\$ 92,966	\$ 508,338	\$ 367,966

## The Corporation of the Town of Ingersoll Schedule of Capital Fund Operations

For the year ended December 31	2008 Budget	2008 Actual	2007 Actual
<b>Revenue</b>			
Canada grants	\$ 106,300	\$ 3,466	\$ -
Ontario grants	2,444,040	2,447,381	154,856
Municipal grants	-	14,952	-
Other	220,876	108,360	265,343
	<u>2,771,216</u>	<u>2,574,159</u>	<u>420,199</u>
<b>Expenditures</b>			
General government	28,000	50,926	108,236
Protection services	394,000	396,566	187,020
Transportation services	3,440,653	1,732,899	2,204,907
Recreation and cultural services	188,000	242,808	1,073,919
Planning and development	7,000	34,022	33,264
	<u>4,057,653</u>	<u>2,457,221</u>	<u>3,607,346</u>
<b>Net revenues (expenditures) for the year</b>	<u>(1,286,437)</u>	<u>116,938</u>	<u>(3,187,147)</u>
<b>Financing and transfers</b>			
New debt issued	198,460	974,249	-
Transfers from current fund operations	477,925	359,586	1,538,490
Transfers from (to) reserves and reserve funds	610,052	592,221	136,685
	<u>1,286,437</u>	<u>1,926,056</u>	<u>1,675,175</u>
<b>Change in fund balance for the year</b>	-	2,042,994	(1,511,972)
<b>Capital Fund, beginning of the year</b>	<u>(1,445,941)</u>	<u>(1,445,941)</u>	<u>66,031</u>
<b>Capital Fund, end of the year</b>	<u>\$ (1,445,941)</u>	<u>\$ 597,053</u>	<u>\$ (1,445,941)</u>

## The Corporation of the Town of Ingersoll Schedule of Reserves and Reserve Funds

For the year ended December 31	2008 Budget	2008 Actual	2007 Actual
<b>Revenue</b>			
Other	\$ -	\$ 13,403	\$ 1,191
<b>Net Transfers from (to) other funds</b>			
Transfer from current fund operations	508,110	811,290	(448,421)
Transfer from (to) capital fund operations	(610,052)	(592,221)	(136,685)
	<u>(101,942)</u>	<u>219,069</u>	<u>(585,106)</u>
<b>Change in balance for the year</b>	(101,942)	232,472	(583,915)
<b>Reserves and Reserve Funds, beginning of the year</b>	<u>1,318,114</u>	<u>1,318,114</u>	1,902,029
<b>Reserves and Reserve Funds, end of the year</b>	\$ 1,216,172	\$ 1,550,586	\$ 1,318,114

**Analyzed as follows:**

**Reserves set aside for specific purpose by Council:**

Working funds	\$ 192,278	\$ 192,278
Current purposes	536,128	76,190
Capital purposes	668,987	846,826
	<u>1,397,393</u>	<u>1,115,294</u>

**Reserve funds set aside for specific purpose by Council:**

Sick leave	65,033	70,626
Industrial development	88,160	132,194
	<u>153,193</u>	<u>202,820</u>

<b>Reserves and Reserve Funds, end of the year</b>	\$ 1,550,586	\$ 1,318,114
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