

**THE CORPORATION OF THE TOWN OF INGERSOLL  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2001**

	<u>2001</u>	<u>2000</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	\$ 462,026	\$ 2,375,192
Taxes receivable	595,892	541,217
Trade and other receivables	241,814	863,555
Prepaid expenses	37,099	21,621
Other financial assets	3,213	4,251
<b>TOTAL FINANCIAL ASSETS</b>	<u>1,340,044</u>	<u>3,805,836</u>
Investment in Municipal Electrical Utility (Note 5)	<u>9,395,301</u>	<u>9,164,643</u>
<b>Total Assets</b>	<u><b>\$ 10,735,345</b></u>	<u><b>\$ 12,970,479</b></u>
<b>LIABILITIES</b>		
Accounts payable	\$ 485,846	\$ 1,491,136
Other	200,575	167,261
Deferred revenue	65,202	113,771
Employee benefits payable	281,336	369,327
<b>Total Liabilities</b>	<u><b>\$ 1,032,959</b></u>	<u><b>\$ 2,141,495</b></u>
<b>MUNICIPAL POSITION</b>		
Revenue fund (Note 6)	(72,311)	7,250
Capital fund (Note 6)	(991,721)	322,262
Reserves and reserve funds (Note 7)	1,960,754	1,781,799
Equity in Municipal Electrical Utility	9,087,000	9,087,000
	<u>9,983,722</u>	<u>11,198,311</u>
Amounts to be recovered (Note 8)	<u>(281,336)</u>	<u>(369,327)</u>
	<u><b>9,702,386</b></u>	<u><b>10,828,984</b></u>
<b>TOTAL LIABILITIES AND MUNICIPAL POSITION</b>	<u><b>\$ 10,735,345</b></u>	<u><b>\$ 12,970,479</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, 2001**

	<u>2001</u>	<u>2000</u>
<b>REVENUES</b>		
Net taxation	\$ 5,257,837	\$ 4,889,062
Payments-in-lieu of taxes	45,028	175,740
User charges	1,025,025	970,497
Transfer payments		
Government of Canada	6,347	11,504
Province of Ontario	648,991	628,664
Other Municipalities	196,369	186,452
Investment income	83,798	249,806
Interest - Municipal Electrical Utility	97,343	---
Net income - Municipal Electrical Utility	230,658	77,643
Sale of land and other assets	263,404	117,011
Penalties and interest on taxes	98,006	108,871
Donations	137,253	12,584
Recognition of obligatory funds	130,000	35,272
Other	158,957	124,511
<b>Total Revenues</b>	<u><b>8,379,016</b></u>	<u><b>7,587,617</b></u>
<b>EXPENDITURES</b>		
Current		
General government	908,077	760,682
Protection to persons and property	2,311,494	2,109,677
Transportation services	1,291,344	1,259,530
Environmental services	436,971	226,338
Health services	73,915	75,650
Social and family services	75,346	20,000
Recreation and culture	1,552,869	1,466,653
Planning and development	164,299	122,168
<b>Total Current Expenditures</b>	<u><b>6,814,315</b></u>	<u><b>6,040,698</b></u>
Capital		
General government	60,493	71,200
Protection to persons and property	89,915	94,196
Transportation services	1,059,897	1,467,168
Environmental services	---	67,929
Health services	6,505	22,668
Recreation and culture	1,562,480	399,139
Planning and development	---	100,000
<b>Total Capital Expenditures</b>	<u><b>2,779,290</b></u>	<u><b>2,222,300</b></u>
<b>Total Expenditures</b>	<u><b>9,593,605</b></u>	<u><b>8,262,998</b></u>
EQUITY IN ERIE THAMES POWER CORPORATION	<u>---</u>	<u><b>9,087,000</b></u>
<b>Net Revenues</b>	<u><b>(1,214,589)</b></u>	<u><b>8,411,619</b></u>
CHANGE IN AMOUNTS TO BE RECOVERED	<u>87,991</u>	<u>(202,888)</u>
<b>CHANGE IN FUND BALANCES</b>	<u><b>\$ (1,126,598)</b></u>	<u><b>\$ 8,208,731</b></u>

" The accompanying summary of significant accounting policies and notes  
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**THE CORPORATION OF THE TOWN OF INGERSOLL  
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<u>2001</u>	<u>2000</u>
<b>OPERATIONS</b>		
<b>Net Revenues</b>	<b>\$ (1,126,598)</b>	<b>\$ 8,208,731</b>
<b>USES</b>		
Increase in taxes receivable	(54,675)	---
Increase in trade and other receivables	---	(522,481)
Increase in prepaid expenses	(15,478)	(8,748)
Increase in other financial assets	---	(977)
Decrease in accounts payable	(1,005,290)	---
Decrease in other payables	---	(74,050)
Decrease in deferred revenue	(48,569)	---
Decrease in employee benefits payable	(87,991)	---
<b>SOURCES</b>		
Decrease in taxes receivable	---	317,867
Decrease in trade and other receivables	621,741	---
Decrease in other financial assets	1,038	---
Increase in accounts payable	---	927,354
Increase in other payables	33,314	---
Increase in deferred revenue	---	54,469
Increase in employee benefits payable	---	202,888
<b>Net (Decrease)/Increase in Cash Flow from Operations</b>	<b><u>(1,682,508)</u></b>	<b><u>9,105,053</u></b>
<b>INVESTING</b>		
Increase in long term investments	<u>(230,658)</u>	<u>(9,164,643)</u>
<b>Net Change in Cash</b>	<b>(1,913,166)</b>	<b>(59,590)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b><u>2,375,192</u></b>	<b><u>2,434,782</u></b>
<b>CASH, END OF YEAR</b>	<b><u>\$ 462,026</u></b>	<b><u>\$ 2,375,192</u></b>

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**THE CORPORATION OF THE TOWN OF INGERSOLL  
SCHEDULE OF REVENUE FUND OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<b>2001 Budget (Unaudited)</b>	<b>2001 Actual</b>	<b>2000 Actual</b>
<b>REVENUES</b>			
Net taxation	\$ 5,171,996	\$ 5,257,837	\$ 4,889,062
Payments-in-lieu of taxes	118,958	45,028	175,740
User charges	1,056,394	1,025,025	970,497
Transfer payments			
Government of Canada	2,195	6,347	6,464
Province of Ontario	649,546	648,991	623,509
Other municipalities	196,098	196,369	186,452
Other			
Investment income	207,088	79,326	242,858
Interest - Municipal Electrical Utility	---	97,343	---
Net Income - Municipal Electrical Utility	---	230,658	77,643
Sale of land and other assets	56,049	43,744	49,511
Penalties and interest on taxes	110,000	98,006	108,871
Donations	7,200	10,110	8,914
Obligatory reserve funds recognized	---	---	35,272
Other	124,867	158,957	118,044
<b>Total Revenues</b>	<b><u>7,700,391</u></b>	<b><u>7,897,741</u></b>	<b><u>7,492,837</u></b>
<b>EXPENDITURES</b>			
General government	886,536	905,288	752,837
Protection to persons and property	2,247,423	2,283,887	2,107,330
Transportation services	1,485,687	1,273,778	1,259,530
Environmental services	470,336	436,971	226,338
Health services	89,784	73,915	75,650
Social and family services	71,531	75,346	20,000
Recreation and culture	1,579,003	1,552,406	1,466,316
Planning and development	253,280	164,299	122,168
<b>Total Expenditures</b>	<b><u>7,083,580</u></b>	<b><u>6,765,890</u></b>	<b><u>6,030,169</u></b>
<b>Net Revenues</b>	<b>616,811</b>	<b>1,131,851</b>	<b>1,462,668</b>
<b>FINANCING AND TRANSFERS</b>			
Net transfers (from)/to reserves and reserve funds	(266,989)	348,921	848,809
Net transfers to capital operations	883,800	862,491	639,867
<b>Net Transfers</b>	<b>616,811</b>	<b>1,211,412</b>	<b>1,488,676</b>
<b>CHANGE IN REVENUE FUND BALANCES</b>	<b>---</b>	<b>(79,561)</b>	<b>(26,008)</b>
<b>Surplus beginning of year</b>	<b>---</b>	<b>7,250</b>	<b>33,258</b>
<b>(Deficit)/Surplus end of year</b>	<b><u>\$ ---</u></b>	<b><u>\$ (72,311)</u></b>	<b><u>\$ 7,250</u></b>

**THE CORPORATION OF THE TOWN OF INGERSOLL  
SCHEDULE OF CAPITAL FUND OPERATIONS  
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<u>2001</u>	<u>2000</u>
<b>REVENUES</b>		
Transfer payments		
Government of Canada	\$ ---	\$ 5,040
Province of Ontario	---	5,155
Municipal Electrical Utility	---	6,467
Other		
Obligatory reserve funds recognized	130,000	---
Sale of land and other assets	15,000	67,500
Donations	126,743	3,270
<b>Total Revenues</b>	<u><b>271,743</b></u>	<u><b>87,432</b></u>
<b>EXPENDITURES</b>		
General government	60,493	71,200
Protection to persons and property	89,915	94,196
Transportation services	1,059,897	1,467,168
Environmental services	---	67,929
Health services	6,505	22,668
Recreation and culture	1,562,480	399,139
Planning and development	---	100,000
<b>Total Expenditures</b>	<u><b>2,779,290</b></u>	<u><b>2,222,300</b></u>
<b>Net Expenditures</b>	<u><b>(2,507,547)</b></u>	<u><b>(2,134,868)</b></u>
<b>FINANCING AND TRANSFERS</b>		
Net transfers from revenue fund	862,491	639,867
Net transfers from reserves and reserve funds	331,073	1,033,019
<b>Net Financing and Transfers</b>	<u><b>1,193,564</b></u>	<u><b>1,672,886</b></u>
<b>CHANGE IN CAPITAL FUND BALANCE</b>	<b>(1,313,983)</b>	<b>(461,982)</b>
Opening Capital Fund Balance	<u>322,262</u>	<u>784,244</u>
<b>Closing Fund Balance</b>	<u><b>\$ (991,721)</b></u>	<u><b>\$ 322,262</b></u>

**THE CORPORATION OF THE TOWN OF INGERSOLL  
SCHEDULE OF RESERVES AND RESERVE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2001**

	<u>2001</u>	<u>2000</u>
<b>REVENUES</b>		
Other		
Investment income	\$ 4,472	\$ 6,948
Sale of land and other assets	204,660	---
Donations	400	400
<b>Total Revenues</b>	<u>209,532</u>	<u>7,348</u>
<b>EXPENDITURES</b>		
General government	2,789	7,846
Protection to persons and property	27,607	2,347
Transportation services	17,566	---
Recreation and culture	463	337
<b>Total Expenditures</b>	<u>48,425</u>	<u>10,530</u>
<b>Net Revenues/(Expenditures)</b>	<u>161,107</u>	<u>(3,182)</u>
<b>NET TRANSFERS FROM/(TO) OTHER FUNDS</b>		
Transfers from revenue fund	348,921	848,810
Transfers to capital fund	(331,073)	(1,033,019)
<b>Total Net Transfers</b>	<u>17,848</u>	<u>(184,209)</u>
<b>CHANGE IN RESERVES AND RESERVE FUND BALANCES</b>	<u>178,955</u>	<u>(187,391)</u>
Opening Reserves and Reserve Funds Balance	<u>1,781,799</u>	<u>1,969,190</u>
<b>Closing Reserves and Reserve Funds Balance</b>	<u>\$ 1,960,754</u>	<u>\$ 1,781,799</u>