

**THE CORPORATION OF THE TOWN OF INGERSOLL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2002**

	<u>2002</u>	<u>2001</u>
FINANCIAL ASSETS		
Cash and temporary investments	\$ 693,097	\$ 462,026
Taxes receivable	741,315	595,892
Trade and other receivables	1,831,618	241,814
Prepaid expenses	161,232	37,099
Other financial assets	4,074	3,213
TOTAL FINANCIAL ASSETS	<u>3,431,336</u>	<u>1,340,044</u>
Investment in Municipal Electrical Utility (Note 7)	<u>9,253,995</u>	<u>9,395,301</u>
Total Assets	<u>\$ 12,685,331</u>	<u>\$ 10,735,345</u>
LIABILITIES		
Accounts payable	\$ 847,474	\$ 485,846
Other	285,037	200,575
Deferred revenue	157,278	65,202
Long term debt (Note 5)	964,000	---
Employee benefits payable	271,420	281,336
Total Liabilities	<u>\$ 2,525,209</u>	<u>\$ 1,032,959</u>
MUNICIPAL POSITION		
Revenue fund (Note 8)	16,808	(72,311)
Capital fund (Note 8)	511,220	(991,721)
Reserves and reserve funds (Note9)	1,613,519	1,960,754
Equity in Municipal Electrical Utility	9,253,995	9,087,000
	<u>11,395,542</u>	<u>9,983,722</u>
Amounts to be recovered (Note 10)	<u>(1,235,420)</u>	<u>(281,336)</u>
	<u>10,160,122</u>	<u>9,702,386</u>
TOTAL LIABILITIES AND MUNICIPAL POSITION	<u>\$ 12,685,331</u>	<u>\$ 10,735,345</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, 2002**

	<u>2002</u>	<u>2001</u>
REVENUES		
Net taxation	\$ 5,986,360	\$ 5,257,837
Payments-in-lieu of taxes	40,122	45,028
User charges	1,096,061	1,025,025
Transfer payments		
Government of Canada	521,427	6,347
Province of Ontario	1,183,049	648,991
Other Municipalities	351,132	196,369
Debenture Proceeds	964,000	---
Investment income	63,523	83,798
Interest - Municipal Electrical Utility	386,197	97,343
Net income - Municipal Electrical Utility	---	230,658
Sale of land and other assets	214,921	263,404
Penalties and interest on taxes	129,964	98,006
Donations	42,778	137,253
Recognition of obligatory funds	33,000	130,000
Other	185,980	158,957
Total Revenues	<u>11,198,514</u>	<u>8,379,016</u>
EXPENDITURES		
Current		
General government	917,469	908,077
Protection to persons and property	2,432,055	2,311,494
Transportation services	1,328,865	1,291,344
Environmental services	144,675	436,971
Health services	75,417	73,915
Social and family services	148,085	75,346
Recreation and culture	1,715,871	1,552,869
Planning and development	158,014	164,299
Total Current Expenditures	<u>6,920,451</u>	<u>6,814,315</u>
Capital		
General government	128,625	60,493
Protection to persons and property	35,247	89,915
Transportation services	1,103,506	1,059,897
Health services	2,207	6,505
Recreation and culture	1,455,352	1,562,480
Total Capital Expenditures	<u>2,724,937</u>	<u>2,779,290</u>
Total Expenditures	<u>9,645,388</u>	<u>9,593,605</u>
EQUITY IN ERIE THAMES POWER CORPORATION	<u>(141,306)</u>	<u>---</u>
Net Revenues	<u>1,411,820</u>	<u>(1,214,589)</u>
CHANGE IN AMOUNTS TO BE RECOVERED	(954,084)	87,991
CHANGE IN FUND BALANCES	<u>\$ 457,736</u>	<u>\$ (1,126,598)</u>

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**THE CORPORATION OF THE TOWN OF INGERSOLL
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>2002</u>	<u>2001</u>
OPERATIONS		
Net Revenues	\$ 457,736	\$ (1,126,598)
USES		
Increase in taxes receivable	(145,423)	(54,675)
Increase in trade and other receivables	(1,589,804)	---
Increase in prepaid expenses	(124,133)	(15,478)
Increase in other financial assets	(861)	---
Decrease in accounts payable	---	(1,005,290)
Decrease in deferred revenue	---	(48,569)
Decrease in employee benefits payable	(9,916)	(87,991)
SOURCES		
Decrease in trade and other receivables	---	621,741
Decrease in other financial assets	---	1,038
Increase in accounts payable	361,628	---
Increase in other payables	84,462	33,314
Increase in deferred revenue	92,076	---
Increase in long term debt	964,000	---
Net Increase/(Decrease) in Cash Flow from Operations	<u>89,765</u>	<u>(1,682,508)</u>
INVESTING		
Decrease/(Increase) in long term investments	<u>141,306</u>	<u>(230,658)</u>
Net Change in Cash	231,071	(1,913,166)
CASH, BEGINNING OF YEAR	<u>462,026</u>	<u>2,375,192</u>
CASH, END OF YEAR	<u>\$ 693,097</u>	<u>\$ 462,026</u>

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**THE CORPORATION OF THE TOWN OF INGERSOLL
SCHEDULE OF REVENUE FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2002**

	2002 Budget (Unaudited)	2002 Actual	2001 Actual
REVENUES			
Net taxation	\$ 5,886,577	\$ 5,986,360	\$ 5,257,837
Payments-in-lieu of taxes	38,613	40,122	45,028
User charges	1,128,242	1,096,061	1,025,025
Transfer payments			
Government of Canada	2,895	6,748	6,347
Province of Ontario	640,614	668,370	648,991
Other municipalities	313,203	351,132	196,369
Other			
Investment income	41,175	60,328	79,326
Interest - Municipal Electrical Utility	389,372	386,197	97,343
Net Income - Municipal Electrical Utility	100,000	---	230,658
Sale of land and other assets	52,780	47,894	43,744
Penalties and interest on taxes	98,000	129,964	98,006
Donations	7,253	6,882	10,110
Other	153,471	185,980	158,957
Total Revenues	<u>8,852,195</u>	<u>8,966,038</u>	<u>7,897,741</u>
EXPENDITURES			
General government	979,680	917,469	905,288
Protection to persons and property	2,903,482	2,432,055	2,283,887
Transportation services	1,527,363	1,328,865	1,273,778
Environmental services	191,336	144,675	436,971
Health services	91,963	75,417	73,915
Social and family services	148,490	148,085	75,346
Recreation and culture	1,695,671	1,715,871	1,552,406
Planning and development	213,705	150,283	164,299
Total Expenditures	<u>7,751,690</u>	<u>6,912,720</u>	<u>6,765,890</u>
Net Revenues	1,100,505	2,053,318	1,131,851
FINANCING AND TRANSFERS			
Net transfers to reserves and reserve funds	127,280	1,068,502	348,921
Net transfers to capital operations	900,914	895,697	862,491
Net Transfers	1,028,194	1,964,199	1,211,412
CHANGE IN REVENUE FUND BALANCES	72,311	89,119	(79,561)
(Deficit)/Surplus beginning of year	<u>(72,311)</u>	<u>(72,311)</u>	<u>7,250</u>
Surplus/(Deficit) end of year	<u>\$ ---</u>	<u>\$ 16,808</u>	<u>\$ (72,311)</u>

**THE CORPORATION OF THE TOWN OF INGERSOLL
SCHEDULE OF CAPITAL FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>2002</u>	<u>2001</u>
REVENUES		
Transfer payments		
Government of Canada	\$ 514,679	\$ ---
Province of Ontario	514,679	---
Other		
Debenture Proceeds	964,000	---
Obligatory reserve funds recognized	33,000	130,000
Sale of land and other assets	66,677	15,000
Donations	33,173	126,743
Total Revenues	<u>2,126,208</u>	<u>271,743</u>
EXPENDITURES		
General government	128,625	60,493
Protection to persons and property	35,247	89,915
Transportation services	1,103,506	1,059,897
Health services	2,207	6,505
Recreation and culture	1,455,352	1,562,480
Total Expenditures	<u>2,724,937</u>	<u>2,779,290</u>
Net Expenditures	<u>(598,729)</u>	<u>(2,507,547)</u>
FINANCING AND TRANSFERS		
Net transfers from revenue fund	895,697	862,491
Net transfers from reserves and reserve funds	1,205,973	331,073
Net Financing and Transfers	<u>2,101,670</u>	<u>1,193,564</u>
CHANGE IN CAPITAL FUND BALANCE	1,502,941	(1,313,983)
Opening Capital Fund Balance	<u>(911,721)</u>	<u>322,262</u>
Closing Fund Balance	<u>\$ 591,220</u>	<u>\$ (991,721)</u>

**THE CORPORATION OF THE TOWN OF INGERSOLL
SCHEDULE OF RESERVES AND RESERVE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2002**

	<u>2002</u>	<u>2001</u>
REVENUES		
Other		
Investment income	\$ 3,195	\$ 4,472
Sale of land and other assets	100,350	204,660
Donations	<u>2,723</u>	<u>400</u>
Total Revenues	<u>106,268</u>	<u>209,532</u>
EXPENDITURES		
General government	---	2,789
Protection to persons and property	---	27,607
Transportation services	---	17,566
Recreation and culture	---	463
Planning & Development	<u>7,731</u>	<u>---</u>
Total Expenditures	<u>7,731</u>	<u>48,425</u>
Net Revenues	<u>98,537</u>	<u>161,107</u>
NET TRANSFERS FROM/(TO) OTHER FUNDS		
Transfers from revenue fund	1,068,502	348,921
Transfers to capital fund	(1,205,973)	(331,073)
Transfer to equity in Municipal Electrical Utility	<u>(308,301)</u>	<u>---</u>
Total Net Transfers	<u>(445,772)</u>	<u>17,848</u>
CHANGE IN RESERVES AND RESERVE FUND BALANCES	<u>(347,235)</u>	<u>178,955</u>
Opening Reserves and Reserve Funds Balance	<u>1,960,754</u>	<u>1,781,799</u>
Closing Reserves and Reserve Funds Balance	<u>\$ 1,613,519</u>	<u>\$ 1,960,754</u>