

**CORPORATION OF THE  
TOWN OF COLLINGWOOD**

**COUNTY OF SIMCOE**

**CONSOLIDATED FINANCIAL REPORT**

**DECEMBER 31, 2006**

# CORPORATION OF THE TOWN OF COLLINGWOOD

DECEMBER 31, 2006

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**GAVILLER & COMPANY LLP**  
**CHARTERED ACCOUNTANTS**

**AUDITORS' REPORT**

To the Members of Council, Inhabitants and Ratepayers of the  
**Corporation of the Town of Collingwood:**

We have audited the consolidated balance sheet of the **Corporation of the Town of Collingwood** as at December 31, 2006, and the consolidated statements of operations and cash flows for the year then ended. These consolidated financial statements are the responsibility of the municipality's management. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Gaviller & Company LLP*

Licensed Public Accountants  
Collingwood, Ontario  
February 22, 2007

# CORPORATION OF THE TOWN OF COLLINGWOOD

## CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	2006	2005
	\$	\$
<b>Financial assets</b>		
Cash and temporary investments (Note 2)	9,801,987	9,779,202
Taxes receivable	2,115,777	1,988,156
Accounts receivable	2,915,013	2,156,955
Other assets	306,945	242,323
Note receivable - Hydro companies	1,710,169	1,710,169
Investment in government business enterprises - Hydro companies (Note 14)	9,249,500	8,776,279
Investment in government business enterprise - Public Utilities Service Board (Note 15)	12,447,198	11,543,414
	<b>38,546,589</b>	<b>36,196,498</b>
<b>Liabilities</b>		
Accounts payable	7,059,240	3,948,378
Accrued interest payable	112,267	119,700
Employee future benefits (Note 9)	1,043,783	1,024,634
Developer deposits	1,711,460	1,203,754
Deferred revenue - obligatory reserve funds (Note 3)	3,578,015	2,432,936
Long-term (Note 4)	18,982,990	19,816,246
	<b>32,487,755</b>	<b>28,545,648</b>
Net financial assets	<b>6,058,834</b>	<b>7,650,850</b>
<b>Municipal position</b>		
Current fund (Schedule 1) (Note 5)	199,957	163,610
Capital fund (Schedule 2)	(8,258,724)	(1,640,106)
Reserves (Schedule 3)	12,302,748	9,667,261
Reserve funds (Schedule 3)	257,195	100,972
Equity in government business enterprises - Hydro companies (Note 14)	9,249,500	8,776,279
Equity in government business enterprise - Public Utilities Service Board (Note 15)	12,447,198	11,543,414
Total fund balances	<b>26,197,874</b>	<b>28,611,430</b>
Amounts to be recovered from future revenues (Note 6)	<b>(20,139,040)</b>	<b>(20,960,580)</b>
Total municipal position	<b>6,058,834</b>	<b>7,650,850</b>

Approved \_\_\_\_\_ Mayor

\_\_\_\_\_ Date

The accompanying notes are an integral part of  
these financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

## CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2006	Actual 2006	Actual 2005
	\$ (Note 10)	\$	\$
<b>Revenues</b>			
Net municipal taxation (Note 11)	17,096,463	<b>18,027,196</b>	16,602,599
Payments in lieu of taxation	149,484	<b>149,485</b>	203,933
User charges	7,257,380	<b>7,221,982</b>	6,624,186
Government transfers	416,713	<b>1,207,832</b>	256,059
Other municipalities	933,076	<b>972,470</b>	970,774
Contributions from developers	1,086,100	<b>3,391,922</b>	2,098,723
Provincial gas tax funds	120,000	<b>14,258</b>	38,488
Investment income	190,000	<b>341,392</b>	202,332
Penalties and interest on taxes	260,000	<b>272,798</b>	262,721
Sale of land	1,805,000	<b>80,001</b>	62,333
Other (Note 7)	5,726,092	<b>2,765,493</b>	1,957,178
	<b>35,040,308</b>	<b>34,444,829</b>	29,279,326
<b>Expenditures</b>			
<b>Current</b>			
General government	2,711,676	<b>2,405,382</b>	2,590,398
Protection to persons and property	7,137,068	<b>6,799,879</b>	6,789,162
Transportation services	3,564,071	<b>3,211,827</b>	3,110,554
Environmental services	3,937,640	<b>3,738,158</b>	3,642,401
Recreational and cultural services	5,066,469	<b>5,802,222</b>	4,704,981
Planning and development	2,128,096	<b>1,532,719</b>	1,347,062
	<b>24,545,020</b>	<b>23,490,187</b>	22,184,558
<b>Capital</b>			
General government	242,000	<b>110,278</b>	111,888
Protection to persons and property	379,500	<b>142,081</b>	250,993
Transportation services	12,422,000	<b>9,037,955</b>	3,758,874
Environmental services	4,883,800	<b>3,992,218</b>	2,158,840
Recreational and cultural services	849,000	<b>622,296</b>	1,544,044
Planning and development	-	<b>18,835</b>	159,090
	<b>18,776,300</b>	<b>13,923,663</b>	7,983,729
	<b>43,321,320</b>	<b>37,413,850</b>	30,168,287
<b>Net expenditures</b>	<b>(8,281,012)</b>	<b>(2,969,021)</b>	<b>(888,961)</b>
Income on an equity basis from government business enterprises			
- Hydro companies (Note 14)	-	<b>473,221</b>	416,184
Income on an equity basis from government business enterprise			
- Public Utilities Service Board (Note 15)	-	<b>903,784</b>	420,236
Long-term liabilities repaid	(833,256)	<b>(833,256)</b>	(951,754)
Accrual of interest and employee future benefits	-	<b>11,716</b>	134,252
Long-term liabilities issued	10,173,865	-	-
<b>Change in fund balances</b>	<b>1,059,597</b>	<b>(2,413,556)</b>	<b>(870,043)</b>

The accompanying notes are an integral part of  
these financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31

	2006	2005
	\$	\$
<b>Cash flows from (for):</b>		
<b>Operating activities</b>		
Net revenues	(2,969,021)	(888,961)
Changes in:		
Taxes receivable	(127,621)	(267,732)
Accounts receivable	(758,058)	2,591,371
Other assets	(64,622)	(68,278)
Accounts payable and accruals	3,122,578	(778,978)
Developer deposits	507,706	(15,736)
Deferred revenue - obligatory reserve funds	1,145,079	(133,627)
Net change in cash from operations	856,041	438,059
<b>Financing activities</b>		
Long-term liabilities repaid	(833,256)	(951,754)
<b>Net change in cash position</b>	22,785	(513,695)
Cash and cash equivalents, beginning of year	9,779,202	10,292,897
<b>Cash and cash equivalents, end of year</b>	<b>9,801,987</b>	9,779,202

The accompanying notes are an integral part of  
these financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 1. Summary of significant accounting policies

#### (a) Management responsibility

The consolidated financial statements of the Corporation of the Town of Collingwood are the representations of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

The focus of PSAB financial statements is on the financial position of the municipality and the changes thereto. The consolidated balance sheet includes all the 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 and is the difference between assets and liabilities. This provides information about the municipality's overall future revenue requirements and its ability to finance activities and meet its obligations.

#### (b) Basis of consolidation

The consolidated financial statements reflect the financial assets, liabilities, sources of financing and expenditures of the current fund, capital fund, reserves and reserve funds and include the activities of all committees of Council and the following organizations which are accountable to, and owned or controlled by the Corporation of the Town of Collingwood:

Corporation of the Town of Collingwood Museum Board  
Corporation of the Town of Collingwood Public Library Board  
Corporation of the Town of Collingwood Business Improvement Area  
Collingwood Elvis Festival Board  
Collingwood Airport Services Board

In addition, the consolidated financial statements include the operations of COLLUS Energy Corp., COLLUS Solutions Corp., COLLUS Power Corp., Collingwood Utility Services Corp. and the Corporation of the Town of Collingwood Public Utilities Service Board, as disclosed in Notes 14 and 15. These business enterprises are accounted for using the modified equity method. Under this method, the business enterprises' accounting principles are not adjusted to conform with those of the municipality, and inter-organizational transactions are not eliminated.

Excluded are Funds Held in Trust which are administered by the municipality and reported on separately. All interfund assets and liabilities and sources of financing and expenditures have been eliminated.

#### (c) Basis of accounting

Sources of financing 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.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 1. Summary of significant accounting policies (continued)

#### (d) Capital assets

The historical cost and accumulated amortization for capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure on the consolidated statement of operations in the period of acquisition.

#### (e) Deferred revenue

Revenue restricted by legislation, regulation, or agreement and not available for general municipal purposes is reported as deferred revenue on the balance sheet. The revenue is reported on the consolidated statement of operations in the year in which it is used for the specified purpose.

#### (f) Amounts to be recovered from future revenues

Amounts to be recovered are reported in the municipal position on the balance sheet. 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.

#### (g) County and school boards

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

#### (h) Financial instruments

The municipality's financial instruments consist of cash, temporary investments, taxes receivable, accounts receivable, note receivable, accounts payable and long-term liabilities. It is management's opinion that the municipality is not exposed to significant interest, currency or credit risks arising from these financial instruments.

#### (i) Government transfers

Government transfers are recognized in the consolidated financial statements as revenues in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

#### (j) 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 2. Cash and temporary investments

Cash and temporary investments consist of the following:

	2006	2005
	\$	\$
Unrestricted	5,966,777	7,245,294
Restricted	3,835,210	2,533,908
	<b>9,801,987</b>	<b>9,779,202</b>

Cash includes Guaranteed Investment Certificates, one in the amount of \$2,043,000 bearing interest at 3.15% per annum due January 10, 2007, one in the amount of \$2,102,513 bearing interest at 3.95% per annum due November 7, 2007, one in the amount of \$2,105,539 bearing interest at 3.9% per annum due December 12, 2007. Temporary investments are recorded at cost which approximates fair market value.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 3. Deferred revenue - obligatory reserve funds

A requirement of the public sector accounting principles of the Canadian Institute of Chartered Accountants is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation restricts how these funds may be used and under certain circumstances these funds may be refunded.

The net change during the year in the restricted deferred revenue balances is comprised of the following:

	2006	2005
	\$	\$
Deferred revenue, beginning of year	<b>2,432,936</b>	2,566,563
New deposits:		
Federal government	<b>169,435</b>	156,374
Provincial government	<b>168,617</b>	64,251
Private sources	<b>2,524,165</b>	1,856,377
Current fund transfers	<b>178,652</b>	30,461
Investment income	<b>100,774</b>	55,087
Capital and other transfers	<b>(1,996,564)</b>	(2,296,177)
Deferred revenue, end of year	<b>3,578,015</b>	2,432,936
Obligatory Reserve Funds:		
Recreational Land	<b>69,168</b>	69,168
Development Charges Act	<b>2,795,416</b>	2,128,024
Building Code Act	<b>215,075</b>	30,461
Provincial Gas Tax	<b>163,347</b>	48,909
Canada Transit Funding	<b>13,203</b>	-
Federal Gas Tax	<b>321,806</b>	156,374
	<b>3,578,015</b>	2,432,936

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 4. Long-term liabilities

(a) Long-term liabilities consist of the following:

	2006	2005
	\$	\$
Total long-term liabilities incurred by the municipality and outstanding at the end of the year amount to	<b>18,982,990</b>	19,816,246

(b) Principal payments for the next 5 years and thereafter are as follows:

	\$ Tax Supported
2007	882,974
2008	934,974
2009	4,763,331
2010	760,119
2011	803,421
Thereafter	10,838,171

The above long-term liabilities issued in the name of the municipality have received approval of the Ontario Municipal Board for those approved on or before December 31, 1992. Those approved after January 1, 1993 have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

(c) Interest is payable at rates ranging from 4.70% to 6.35% per annum.

### 5. Current fund

The current fund consists of the following:

	2006	2005
	\$	\$
Available to offset future revenue requirements (required to be financed from future revenues):		
General area taxation	<b>200,286</b>	163,938
Business Improvement Area	<b>(329)</b>	(328)
	<b>199,957</b>	163,610

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 6. Amounts to be recovered from future revenues

Amounts to be recovered from future revenues consist of the following:

	2006	2005
	\$	\$
Accrued interest payable	(112,267)	(119,700)
Employee future benefits and accrued sick leave	(1,043,783)	(1,024,634)
Long-term liabilities	(18,982,990)	(19,816,246)
	<b>(20,139,040)</b>	<b>(20,960,580)</b>

### 7. Other income

Other income consists of the following:

	2006 Actual	2005 Actual
	\$	\$
Licences and permits	532,815	442,013
Facility rentals	499,414	473,511
Fines	61,442	59,872
Donations	144,619	84,498
Revenue from Government Business Enterprises	405,802	396,000
Miscellaneous	1,121,401	501,284
	<b>2,765,493</b>	<b>1,957,178</b>

### 8. Expenditures by object

Total expenditures for the year reported on the consolidated schedule of current fund operations are as follows:

	2006	2005
	\$	\$
Salaries, wages and employee benefits	8,806,888	8,712,235
Materials, contracted services, rents and financial expense	13,403,954	12,088,364
Interest on long-term liabilities	1,150,666	1,191,797
Contributions to other organizations	167,705	161,701
	<b>23,529,213</b>	<b>22,154,097</b>

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 9. Employee future benefits

The employees of the Corporation of the Town of Collingwood participate in the Ontario Municipal Employees Retirement Savings Plan ("OMERS"). Although the plan has a defined retirement benefit for employees, the related obligation of the Corporation cannot be identified. The municipality has applied defined contribution plan accounting as it has insufficient information to apply defined benefit plan accounting. The OMERS plan has several unrelated participating municipalities and costs are not specifically attributed to each participant. Amounts paid to OMERS during the year totaled \$435,099 (2005 -\$316,283).

The Town of Collingwood pays certain post retirement benefits on behalf of its retired employees. The municipality recognizes these post retirement costs in the period in which the employees rendered the services. The accrued benefit obligation at December 31, 2006 of \$800,557 and the net periodic benefit cost for 2006 were determined by an actuarial valuation using a discount rate of 5.0%. The accrued benefit obligation at December 31, 2006 is based on a draft actuarial report dated April 11, 2007. Actuarial valuations will be prepared every third year or when there are significant changes to the workforce. The current year expense is included in General Government expenditures.

In common with other Schedule 2 employers, the municipality funds its obligations to the Workplace Safety and Insurance Board ("WSIB") on a "pay-as-you-go" basis. December 31, 2004 was the first period for which a WSIB accrued benefit was required to be reported. At December 31, 2005, the municipality's accrued benefit liability related to future payments on WSIB is based on the 2004 WSIB calculation. No independent actuarial valuation is considered necessary.

Information about the Town of Collingwood's defined benefit plan is as follows:

	2006	2005
	\$	\$
Accrued benefit obligation, beginning of year	770,757	713,000
Current service cost	39,659	42,688
Interest cost	28,934	43,090
Past Service Cost (Gain)	2,836	-
Actuarial Loss (Gain)	(21,299)	-
Benefits paid for the period	(20,330)	(28,021)
Projected accrued benefit obligation, end of year	800,557	770,757
Accrued sick leave (firefighters)	243,226	214,851
Accrued Workplace Safety Insurance	-	39,026
Total Employee future benefits	1,043,783	1,024,634

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 9. Employee future benefits (continued)

The main actuarial assumptions employed for the valuation are as follows:

(a) General inflation

Future general inflation levels, as measured by changes in the Consumer Price Index (CPI), were assumed at 2.0% in 2006.

(b) Interest (discount) rate

The obligation as at December 31, 2005, of the present value of future liabilities and the expense was determined using an annual discount rate of 5.0%. This corresponds to the assumed CPI rate plus an assumed real rate of return of 3.3%.

(c) Salary levels

Future general salary and wage levels were assumed to increase 3.5% per annum.

(d) Medical costs

Medical costs were assumed to increase at the CPI rate plus a further increase of 7.5% in 2006 graded down to 5.0% in 2011 and thereafter.

(e) Dental costs

Dental costs were assumed to increase at the CPI rate plus a further increase of 3.75% in 2006 to 5.0% in 2011 and thereafter.

### 10. Budget amounts

Under Canadian generally accepted accounting principles, budget amounts are to be reported on the consolidated statement of operations for comparative purposes. The Town of Collingwood budget amounts are unaudited and approved by Council.

### 11. Net municipal taxation

Net municipal taxation consists of:

	2006	2005
	\$	\$
Taxation revenue	34,309,467	32,590,934
Amount levied and remitted to School Boards	(10,221,347)	(9,962,808)
Amount levied and remitted to the County of Simcoe	(6,060,924)	(6,025,527)
Net municipal taxation	18,027,196	16,602,599

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 12. Contingencies

- (a) In the ordinary course of business, various claims and lawsuits are brought against the municipality. No provision has been made for pending expropriations of land beyond the payments already made to affected property owners. Any payment made by the municipality pursuant to claims, lawsuits or expropriations will be charged to the year of settlement.
- (b) A Supreme Court of Canada decision of October 1998 in Ontario stated that application of certain one-time penalties charged for late payments of utility invoices (calculated daily exceeded 60 percent per year) breached the Criminal Code. The municipality has collected similar utility late payment charges; however, the impact, applicability, and the municipality's potential financial obligation is unknown and indeterminable at this time.
- (c) The Town's landfill site was taken over by the County of Simcoe and, as compensation, the County will accept Town waste at a below market rate value of \$76 per tonne. Based on maximum tonnes to be accepted by the County this reduced rate is estimated to last until 2028.

### 13. Trust funds

Trust funds administered by the municipality amounting to \$600 (2005 - \$600) have not been included in the consolidated balance sheet nor have their operations been included in the consolidated statement of operations. In the current year there were no transactions in the trust accounts. The trust funds are not audited. The trust funds are comprised of the following:

	2006	2005
	\$	\$
Cultural Trusts	600	600

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 14. Government business enterprises - Hydro companies

The operations of various hydro companies are included in the Collingwood Utility Services Corp. Consolidated Statement of Operations, accounted for on a modified equity basis.

	2006	2005
	\$	\$
Total assets	21,999,862	19,682,703
Total liabilities	(12,750,362)	(10,906,424)
Net assets	9,249,500	8,776,279
Common shares	5,101,640	5,101,640
Contributed capital	2,966,014	2,966,014
Accumulated income	1,181,846	708,625
Investment in government business enterprise	9,249,500	8,776,279
Total revenues	29,256,824	33,432,933
Total expenditures	(28,783,603)	(33,016,749)
Net revenues for the year and change in fund balance	473,221	416,184

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2006

### 15. Government business enterprise - Public Utilities Service Board

The operations of the Town of Collingwood Public Utilities Service Board are included in the Consolidated Statement of Operations, accounted for on a modified equity basis.

	2006	2005
	\$	\$
Total assets	20,244,162	20,141,722
Total liabilities	(7,796,964)	(8,598,308)
Net assets	12,447,198	11,543,414
Reserve fund	1,553,065	1,047,551
Contributed surplus	796,271	703,230
Accumulated earnings	10,097,862	9,792,633
Investment in government business enterprise	12,447,198	11,543,414
Total revenues	5,015,321	4,728,456
Total expenditures	(4,710,092)	(4,592,284)
Net revenues for the year	305,229	136,172
Contributed surplus	93,041	-
Reserve fund income	505,514	284,064
Change in fund balance	903,784	420,236

# CORPORATION OF THE TOWN OF COLLINGWOOD

## SCHEDULE 1 CONSOLIDATED SCHEDULE OF CURRENT FUND OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2006	Actual 2006	Actual 2005
	\$ (Note 10)	\$	\$
<b>Revenues</b>			
Net municipal taxation (Note 11)	17,096,463	<b>18,027,196</b>	16,602,599
Payments in lieu of taxation	149,484	<b>149,485</b>	203,933
User charges	7,257,380	<b>7,221,982</b>	6,624,186
Government transfers	147,813	<b>699,687</b>	256,059
Other municipalities	933,076	<b>972,470</b>	970,774
Contributions from developers	43,500	<b>50,274</b>	43,500
Provincial gas tax funds	120,000	<b>14,258</b>	38,488
Investment income	190,000	<b>341,392</b>	202,332
Penalties and interest on taxes	260,000	<b>272,798</b>	262,721
Sale of land	1,805,000	<b>80,001</b>	62,333
Other	1,930,092	<b>2,227,338</b>	1,759,649
	<b>29,932,808</b>	<b>30,056,881</b>	27,026,574
<b>Expenditures (Note 8)</b>			
General government	2,711,676	<b>2,405,382</b>	2,590,398
Protection to persons and property	7,130,083	<b>6,799,879</b>	6,758,701
Transportation services	3,564,071	<b>3,211,827</b>	3,110,554
Environmental services	3,937,640	<b>3,738,158</b>	3,642,401
Recreational and cultural services	5,066,469	<b>5,802,222</b>	4,704,981
Planning and development	2,128,096	<b>1,532,719</b>	1,347,062
	<b>24,538,035</b>	<b>23,490,187</b>	22,154,097
<b>Net revenues</b>	<b>5,394,773</b>	<b>6,566,694</b>	4,872,477
<b>Financing and transfers</b>			
Long-term liabilities repaid	(833,256)	<b>(833,256)</b>	(951,754)
Accrual of interest and employee future benefits	-	<b>11,716</b>	134,252
Capital fund transfers	(605,135)	<b>(596,442)</b>	(1,283,444)
Stabilization	(6,985)	-	(30,461)
Reserve and reserve fund transfers	(4,113,007)	<b>(5,112,365)</b>	(2,962,791)
<b>Net financing and transfers</b>	<b>(5,558,383)</b>	<b>(6,530,347)</b>	(5,094,198)
<b>Change in current fund balance</b>	<b>(163,610)</b>	<b>36,347</b>	(221,721)
Balance, beginning of the year	163,610	<b>163,610</b>	385,331
<b>Balance, end of the year</b>	-	<b>199,957</b>	163,610

The accompanying notes are an integral part of  
these financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

## SCHEDULE 2 CONSOLIDATED SCHEDULE OF CAPITAL FUND OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2006	Actual 2006	Actual 2005
	\$ (Note 10)	\$	\$
<b>Revenues</b>			
Government transfers	268,900	<b>508,145</b>	-
Contributions from developers	1,042,600	<b>3,341,648</b>	2,055,223
Other	3,796,000	<b>535,196</b>	189,520
	<b>5,107,500</b>	<b>4,384,989</b>	2,244,743
<b>Expenditures</b>			
General government	242,000	<b>110,278</b>	111,888
Protection to persons and property	379,500	<b>142,081</b>	250,993
Transportation services	12,422,000	<b>9,037,955</b>	3,758,874
Environmental services	4,883,800	<b>3,992,218</b>	2,158,840
Recreational and cultural services	849,000	<b>622,296</b>	1,544,044
Planning and development	-	<b>18,835</b>	159,090
	<b>18,776,300</b>	<b>13,923,663</b>	7,983,729
<b>Net expenditures</b>	<b>(13,668,800)</b>	<b>(9,538,674)</b>	<b>(5,738,986)</b>
<b>Financing and transfers</b>			
Reserve and reserve fund transfers	2,889,800	<b>2,323,614</b>	3,389,784
Current fund transfers	605,135	<b>596,442</b>	1,283,444
Long-term liabilities issued	10,173,865	-	-
Net financing and transfers	<b>13,668,800</b>	<b>2,920,056</b>	4,673,228
<b>Change in capital fund balance</b>	-	<b>(6,618,618)</b>	(1,065,758)
Balance, beginning of the year	(1,640,106)	<b>(1,640,106)</b>	(574,348)
<b>Balance, end of the year</b>	(1,640,106)	<b>(8,258,724)</b>	(1,640,106)

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these financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

## SCHEDULE 3 CONSOLIDATED SCHEDULE OF RESERVE AND RESERVE FUND OPERATIONS FOR THE YEAR ENDED DECEMBER 31

	Budget 2006	Actual 2006	Actual 2005
	\$ (Note 10)	\$	\$
Revenues			
Other	-	2,959	8,009
Financing and transfers			
Current fund transfers	4,113,007	5,112,365	2,962,791
Capital fund transfers	(2,889,800)	(2,323,614)	(3,389,784)
Net financing and transfers	1,223,207	2,788,751	(426,993)
<b>Change in reserve and reserve fund</b>	1,223,207	2,791,710	(418,984)
Balance, beginning of the year	9,768,233	9,768,233	10,187,217
<b>Balance, end of the year</b>	10,991,440	12,559,943	9,768,233
<b>Analyzed as follows:</b>			
Reserves set aside for specific purposes by Council:			
Working capital		728,672	668,672
Contingencies		40,850	29,850
Sick leave		285,212	235,212
Current purposes		3,534,118	1,819,019
Acquisition of capital assets		7,713,896	6,914,508
		12,302,748	9,667,261
Reserve funds set aside for specific purposes by Council:			
Acquisition of capital assets		257,195	100,972
<b>Total reserves and reserve funds</b>		12,559,943	9,768,233

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