



*Consolidated Financial Statements of the*

**CORPORATION OF THE  
TOWNSHIP OF ST. CLAIR**

*December 31, 2006*



Collins Barrow

Chartered Accountants

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N6A 5G4

## AUDITORS' REPORT

**To the Members of Council, Inhabitants and Ratepayers of  
the Corporation of the Township of St. Clair**

We have audited the consolidated statement of financial position of the **Corporation of the Township of St. Clair** as at December 31, 2006, the consolidated statement of financial activities, and changes in financial position for the year then ended. These financial statements are the responsibility of the Township'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 Township of St. Clair as at December 31, 2006 and the results of its operations for the year then ended in accordance with the accounting principles for municipal governments established by the Canadian Institute of Chartered Accountants.

*Collins Barrow KMD LLP*

London, Canada  
April 12, 2007

LICENSED PUBLIC ACCOUNTANTS

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# CORPORATION OF THE TOWNSHIP OF ST. CLAIR

## Consolidated Statement of Financial Activities

Year ended December 31, 2006

	Budget 2006 (Unaudited)	Actual 2006	Budget 2005 (Unaudited)	Actual 2005
<b>REVENUES</b>				
<b>TAXATION AND USER CHARGES</b>				
Net Municipal Taxation	\$ 7,672,193	\$ 7,696,788	\$ 7,434,104	\$ 8,387,032
User charges	7,389,462	7,735,612	5,333,930	5,691,280
	15,061,655	15,432,400	12,768,034	14,078,312
<b>GRANTS</b>				
Province of Ontario	3,602,821	4,237,102	1,728,000	3,144,706
Federal Grant	142,921	172,721	142,920	149,474
Other Municipalities	54,000	86,722	54,000	91,246
	3,799,742	4,496,545	1,924,920	3,385,426
<b>OTHER</b>				
Investment income	380,000	660,053	334,000	402,922
Penalties and interest on taxes	175,000	194,176	103,000	144,444
Prepaid special charges	112,000	44,908	-	78,708
Debenturing	4,000,000	775,157	3,200,000	660,351
Donations and other revenues	1,207,218	760,973	2,193,069	1,058,094
	5,874,218	2,435,267	5,830,069	2,344,519
<b>TOTAL REVENUES</b>	24,735,615	22,364,212	20,523,023	19,808,257
<b>EXPENDITURES</b>				
<b>CURRENT OPERATIONS</b>				
General government	1,099,766	1,109,100	1,380,763	1,140,129
Protection to persons and property	2,956,048	2,757,054	2,753,034	2,723,251
Transportation services	2,645,700	2,369,219	2,839,700	3,080,247
Environmental services	3,636,500	3,944,462	3,125,300	2,982,436
Health services	43,000	42,341	4,000	3,307
Social and family services	6,000	9,444	6,000	7,674
Recreation and cultural services	3,738,776	3,282,385	2,066,469	1,968,185
Planning and development	471,659	691,072	454,025	534,861
	14,597,449	14,205,077	12,629,291	12,440,090
<b>CAPITAL OPERATIONS</b>				
General government	35,000	48,559	23,000	30,067
Protection to persons and property	555,500	523,079	382,500	548,795
Transportation services	2,388,169	1,730,445	2,140,072	1,853,455
Environmental services	6,270,000	949,964	6,037,400	2,426,648
Recreation and cultural services	714,143	664,915	431,000	426,603
Planning and development	1,020,790	185,184	354,000	642,350
	10,983,602	4,102,146	9,367,972	5,927,918
<b>TOTAL EXPENDITURES</b>	25,581,051	18,307,223	21,997,263	18,368,008
<b>CHANGE IN NET FINANCIAL POSITION</b>	(845,436)	4,056,989	(1,474,240)	1,440,249
Transfer (from) to deferred revenues	(50,500)	77,632	77,000	150,635
Debt Principal Repayment	340,000	350,379	(450,000)	322,052
<b>CHANGE IN FUND BALANCES</b>	(1,134,936)	3,628,978	(1,101,240)	967,562
<b>FUND BALANCES, BEGINNING OF YEAR</b>	8,645,727	8,645,727	7,678,165	7,678,165
<b>FUND BALANCES, END OF YEAR</b>	\$ 7,510,791	\$ 12,274,705	\$ 6,576,925	\$ 8,645,727

**CORPORATION OF THE TOWNSHIP OF ST. CLAIR**  
**Consolidated Statement of Financial Position**  
**December 31, 2006**

	<u>2006</u>	<u>2005</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 14,269,961	\$ 6,376,570
Taxes receivable	1,091,410	1,174,226
Accounts receivable	1,406,342	5,015,921
Other assets	16,531	38,150
Long-term receivables (Note 5)	1,565,558	1,608,920
	<b>18,349,802</b>	<b>14,213,787</b>
<b>PHYSICAL ASSETS</b>		
Inventories of material and supplies	210,570	276,131
	<b>\$ 18,560,372</b>	<b>\$ 14,489,918</b>
<b>LIABILITIES</b>		
Accounts payable and accrued charges	\$ 5,475,967	\$ 5,156,735
Deferred revenue (Note 8)	745,001	667,367
Other current liabilities	64,699	20,089
Net long-term liabilities (Note 6)	6,893,786	5,355,255
	<b>13,179,453</b>	<b>11,199,446</b>
<b>FUND BALANCES AT END OF YEAR</b>		
To be recovered from taxation (Note 7)	18,253	(79,897)
Capital operations not yet financed (Note 7)	(2,168,888)	(3,356,217)
Reserves (Note 8)	14,425,340	12,081,841
<b>Fund Balances</b>	<b>12,274,705</b>	<b>8,645,727</b>
<b>Amounts to be recovered</b>	<b>(6,893,786)</b>	<b>(5,355,255)</b>
<b>NET FINANCIAL POSITION</b>	<b>5,380,919</b>	<b>3,290,472</b>
	<b>\$ 18,560,372</b>	<b>\$ 14,489,918</b>

**CORPORATION OF THE TOWNSHIP OF ST. CLAIR**  
**Consolidated Statement of Changes in Financial Position**  
**Year ended December 31, 2006**

	<u>Actual 2006</u>	<u>Actual 2005</u>
<b>Cash provided by (used in) operations:</b>		
Change in net financial position	\$ 4,056,989	\$ 1,440,249
<b>Increase (decrease) in net current assets other than cash:</b>		
(Increase) decrease in:		
Taxes receivable	82,816	1,178,165
Accounts receivable	3,609,581	(3,724,634)
Other assets	21,619	(13,650)
Inventories of materials and supplies	65,561	122,922
(Decrease) increase in:		
Accounts payable and accrued charges	319,232	3,326,314
Other current liabilities	44,610	(25,525)
<b>Cash provided by (used in) operations</b>	<b>8,200,408</b>	<b>2,303,841</b>
<b>Cash provided by investment activities</b>		
Decrease in long-term receivables	43,362	(976,039)
<b>Cash provided by (used in) financing activities</b>		
Decrease in long-term debt	(350,379)	(322,052)
<b>Increase (decrease) in cash during the year</b>	<b>7,893,391</b>	<b>1,005,750</b>
<b>Cash balance - beginning of year</b>	<b>6,376,570</b>	<b>5,370,820</b>
<b>Cash balance - end of year</b>	<b>\$ 14,269,961</b>	<b>\$ 6,376,570</b>

# CORPORATION OF THE TOWNSHIP OF ST. CLAIR

## Notes to the Consolidated Financial Statements

Year ended December 31, 2006

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On January 1, 2001, the Corporation of the Township of Sombra and The Corporation of the Township of Moore were amalgamated as a township municipality under the name of "The Corporation of the Township of St. Clair", as per the Minister's Restructuring Filing Notice under Subsection 25.2(6)(b) of the Municipal Act, dated February 21, 2000.

### 1. ACCOUNTING POLICIES

The consolidated financial statements of the Corporation of the Township of St. Clair are the representation 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 Township and the changes thereto. The Statement of Financial Position includes all the assets and liabilities of the Township. Financial assets are those 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 Township's overall future revenue requirements and its ability to finance activities and meet obligations.

#### *(a) (i) Basis of consolidation*

These consolidated statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, capital fund and reserves for all municipal organizations, committees, and boards which are owned or controlled by Council. All interfund assets and liabilities and revenues and expenditures have been eliminated on consolidation.

The following boards controlled by Council have been consolidated:

Brigden Community Hall  
Courtright Community Hall  
Moore Township Museum  
Port Lambton Athletic Field Board  
Port Lambton Community Centre  
Sombra Athletic Field Board  
Sombra Community Centre  
Sombra Township Museum  
Wilkesport Community Centre  
Wilkesport Field Board

#### *(ii) Non-consolidated entities*

There are no non-consolidated entities.

# CORPORATION OF THE TOWNSHIP OF ST. CLAIR

## Notes to the Consolidated Financial Statements

Year ended December 31, 2006

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### 1. ACCOUNTING POLICIES (Continued)

(iii) *Accounting for county and school board transactions*

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the County of Lambton are not reflected in the municipal fund balances of these financial statements.

(iv) *Trust Funds*

Trust funds and their related operations administered by the municipality are not consolidated, but are reported separately on the Trust Funds Statement of Continuity and Balance Sheet.

(b) *Basis of accounting*

(i) *Accrual 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.

(ii) *Capital assets*

The historical cost and accumulated depreciation for capital assets are not recorded for municipal purposes. The cost of acquiring capital assets is reported as an expenditure on the Consolidated Statement of Operations in the year of acquisition.

(iii) *Deferred revenues*

The Township receives funds for specific purposes under the authority of provincial legislation and Township by-laws. These funds by their nature are restricted in their use and until applied to applicable capital works are recorded as deferred revenue. Amounts applied to qualifying capital projects are recorded as revenue in the fiscal period they are expended.



# CORPORATION OF THE TOWNSHIP OF ST. CLAIR

## Notes to the Consolidated Financial Statements

Year ended December 31, 2006

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### 1. ACCOUNTING POLICIES (Continued)

(iv) *Use of estimate*

The preparation of financial statements in conformity with Canadian generally accepted accounting principals requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of contingent 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 the estimates.

### 2. OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF LAMBTON

Further to note 1(a)(iii), the taxation, other revenues and requisitions for the school boards and the County of Lambton are comprised of the following:

	<u>School Boards</u>	<u>County of Lambton</u>
Taxation	\$ 8,794,176	\$ 9,137,329
Share of payments-in-lieu of taxes	28,951	76,427
	<hr/>	<hr/>
	\$ 8,823,127	\$ 9,213,756

### 3. TRUST FUNDS

The following trust funds: Bradshaw Cemetery, Water Well Contamination Deposits and the St. Clair River Trail are administered by the township. The total fund balance amounting to \$333,849 at December 31, 2006 has not been included in the Consolidated Balance Sheet nor have its operations been included in the Consolidated Statement of Operations.

### 4. PENSION AGREEMENTS

The municipality makes contributions to the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer plan, on behalf of 56 members of its staff. The plan is a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2006 was \$380,906 (50% by employees and 50% by the employer) for current service and the employer's portion is included as an expenditure on the consolidated Statement of Financial Activities. The OMERS plan had a \$2.4 billion basic funding shortfall as of December 31, 2006 (\$2.8 billion shortfall as of December 31, 2005.)

# CORPORATION OF THE TOWNSHIP OF ST. CLAIR

## Notes to the Consolidated Financial Statements

Year ended December 31, 2006

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### 5. LONG-TERM RECEIVABLES

A capital lease receivable in the amount of \$431,558 arises from expenditures incurred to develop and build an industrial building on behalf of a third party and is financed through proceeds from a capital lease to the Township. The lease agreement, which was signed in March 2000, commenced on April 1, 2000 and is due on March 31, 2010. The nominal interest rate is 6.25% per annum with equal monthly payments of \$9,949.03 until April 1, 2010, when the final payment of \$100,000 is due.

On March 7, 2005 Council approved the refinancing of tax receivable arrears on 274 properties valued at \$1,088,000 as of December 31, 2006 bearing interest at 8% per annum. The reduction in value is recorded in these financial statements. The Municipality's interest shall be secured in accordance with the provisions of the Municipal Act, 2001, S.O. 2001, c. 25 and associated regulations, especially Local Improvement Charges – Property Lien Status – O. Reg. 119/03. Principal reductions will be based on the sale of lots.

The loan term will run retroactive from December 1, 2004 to December 1, 2009. Should there be a default of non compliance within 30 days the loan refinancing will be null and void and the amount before refinancing will be due plus interest at 15% per annum.

During the year, Council approved a loan to the Sombra Athletic Association in the amount of \$46,000 bearing no interest, repayable over five years and maturing in 2011.

Repayments over the next five years:

2007	\$441,981
2008	\$448,087
2009	\$454,608
2010	\$211,682
2011	<u>\$ 9,200</u>
Total	<u>\$1,565,558</u>

# CORPORATION OF THE TOWNSHIP OF ST. CLAIR

## Notes to the Consolidated Financial Statements

Year ended December 31, 2006

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### 6. NET LONG-TERM LIABILITIES

- (a) The balance of net long-term liabilities reported on the Consolidated Balance Sheet is made up of the following:

	<u>2006</u>	<u>2005</u>
Total long-term liabilities incurred by the municipality including those incurred on behalf of school boards and municipal enterprises and outstanding at the end of the year amount to	\$ 7,385,769	\$ 5,878,882
Of the long-term liabilities shown above, the responsibility for payment of principal and interest charges for tile drainage and shoreline property assistance loans has been assumed by individuals. At the end of the year, the outstanding principal amount of this liability is	(491,983)	(523,627)
<hr/> Net long-term liabilities, end of year	<hr/> \$ 6,893,786	<hr/> \$ 5,355,255

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- (b) The principal payments of the long-term liabilities reported in (a) of this note are summarized as follows:

**From general municipal revenues:**

2007 – 2011	\$ 2,375,052
2012 – 2016	3,041,742
2017 and thereafter	1,476,992
	<hr/> \$ 6,893,786

- (c) The long-term liabilities in (a) 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 payment limit prescribed by the Ministry of Municipal Affairs.
- (d) The municipality is contingently liable for long-term liabilities with respect to tile drainage and shoreline property assistance loans. The total amount outstanding as at December 31, 2006 is \$491,983 and is not recorded on the Consolidated Balance Sheet.
- (e) The charges for long-term liabilities assumed by individuals, regarding tile drainage and shoreline property assistance loans are not reflected in these statements.

# CORPORATION OF THE TOWNSHIP OF ST. CLAIR

## Notes to the Consolidated Financial Statements

Year ended December 31, 2006

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### 7. MUNICIPAL FUND BALANCES, END OF YEAR

- (a) The balances on the Consolidated Balance Sheet of the municipal deficit of \$2,150,635 (2005 - \$3,436,114) for the year is comprised of the following:

	<u>2006</u>	<u>2005</u>
To be used to offset (recovered from) taxation or user charges		
For benefiting landowners in regards to user charges		
• municipal drains maintenance special areas	\$ (157,765)	\$ (242,051)
• local boards	176,018	162,154
	<u>18,253</u>	<u>(79,897)</u>
Capital operations not yet financed		
• through taxation and user charges	(751,316)	(1,909,236)
• from the proceeds on sale of land	(1,417,572)	(1,446,981)
Unapplied capital receipts		
	<u>(2,168,888)</u>	<u>(3,356,217)</u>
	<u>\$ (2,150,635)</u>	<u>\$ (3,436,114)</u>

# CORPORATION OF THE TOWNSHIP OF ST. CLAIR

## Notes to the Consolidated Financial Statements

Year ended December 31, 2006

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### 8. RESERVES AND DEFERRED REVENUE

The total balances of reserves and deferred revenue of \$14,425,340 and \$745,001 respectively are made up of the following:

	<u>2006</u>	<u>2005</u>
Reserves set aside for specific purpose by council		
Working capital	\$ 643,500	\$ 643,500
Election	-	22,649
General fund operating reserve	1,747,000	1,973,748
Community Reinvestment one time funding	1,023,258	1,320,561
Tax Supplementary Billing	946,841	910,424
Capital expenditures	5,646,135	5,380,064
Water distribution	635,191	348,788
Sanitary Sewage systems	1,316,926	1,347,241
Uncollectable taxes	103,575	99,592
Insurance claims	58,440	26,768
St. Clair Parkway	2,303,360	-
Corunna Downtown Improvement Area	1,114	7,933
<b>Total reserves</b>	<b>\$14,425,340</b>	<b>\$12,081,841</b>
Deferred Revenue set aside for specific purposes by legislation, regulation or agreement		
Payments-in-lieu of park land	\$ 66,584	\$ 42,423
Impost and lot levies	88,449	85,048
Development charges	340,199	396,977
Federal Gas Tax	249,769	142,919
<b>Total deferred revenue</b>	<b>\$ 745,001</b>	<b>\$ 667,367</b>

The majority of the reserves and deferred revenues received interest calculated on a monthly basis.

**CORPORATION OF THE TOWNSHIP OF ST. CLAIR**  
**Schedule of Reserves**  
**Year ended December 31, 2006**

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	Budget 2006 (Unaudited)	Actual 2006	Budget 2005 (Unaudited)	Actual 2005
<b>REVENUES</b>				
Interest	\$ 155,000	\$ 374,439	\$ 155,000	\$ 190,158
<b>TOTAL REVENUES</b>	<b>155,000</b>	<b>374,439</b>	<b>155,000</b>	<b>190,158</b>
<b>TRANSFERS</b>				
Transfers from current fund	223,000	1,137,157	26,795	3,241,798
Transfers from (to) capital fund	(1,512,936)	831,903	(2,171,955)	(1,637,973)
Net Transfers	(1,289,936)	1,969,060	(2,145,160)	1,603,825
<b>CHANGE IN FUND BALANCE</b>	<b>(1,134,936)</b>	<b>2,343,499</b>	<b>(1,990,160)</b>	<b>1,793,983</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>12,081,841</b>	<b>12,081,841</b>	<b>10,287,858</b>	<b>10,287,858</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 10,946,905</b>	<b>\$ 14,425,340</b>	<b>\$ 8,297,698</b>	<b>\$ 12,081,841</b>

## CORPORATION OF THE TOWNSHIP OF ST. CLAIR

### Schedule of Capital Fund Operations

Year ended December 31, 2006

	Budget 2006 (Unaudited)	Actual 2006	Budget 2005 (Unaudited)	Actual 2005
<b>REVENUES</b>				
Ontario Grants	\$ 2,247,079	\$ 2,791,067	\$ 25,000	\$ 118,152
Federal Grants	142,921	142,921	142,920	142,920
Prepaid special charges	112,000	44,908		78,708
Debenture	4,000,000	775,157	3,200,000	660,351
Other revenues	1,197,218	719,210	2,047,149	984,677
Investment income	20,000	27,608	10,000	12,746
Donations	10,000	17,050	3,000	38,423
	7,729,218	4,517,921	5,428,069	2,035,977
<b>CAPITAL EXPENDITURES</b>				
General government	35,000	48,559	23,000	30,067
Protection	555,500	523,079	382,500	548,795
Transportation services	2,388,169	1,730,445	2,140,072	1,853,455
Environmental services	6,270,000	949,964	6,037,400	2,426,648
Recreation and cultural services	714,143	664,915	431,000	426,603
Planning and development	1,020,790	185,184	354,000	642,350
	10,983,602	4,102,146	9,367,972	5,927,918
<b>CHANGE IN NET FINANCIAL POSITION</b>	<b>(3,254,384)</b>	<b>415,775</b>	<b>(3,939,903)</b>	<b>(3,891,941)</b>
Transfer from current	1,690,948	1,681,089	1,690,948	1,690,948
Transfer from (to) reserves	1,512,936	(831,903)	2,171,955	1,637,973
Transfer from (to) deferred revenues	50,500	(77,632)	77,000	(150,635)
Change in Outlay to be Recovered	3,254,384	771,554	3,939,903	3,178,286
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>1,187,329</b>	<b>-</b>	<b>(713,655)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>(3,356,217)</b>	<b>(3,356,217)</b>	<b>(2,642,562)</b>	<b>(2,642,562)</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ (3,356,217)</b>	<b>\$ (2,168,888)</b>	<b>\$ (2,642,562)</b>	<b>\$ (3,356,217)</b>

## CORPORATION OF THE TOWNSHIP OF ST. CLAIR

## Schedule of Current Fund Operations

Year ended December 31, 2006

	Budget 2006 (Unaudited)	Actual 2006	Budget 2005 (Unaudited)	Actual 2005
<b>REVENUES</b>				
<b>TAXATION AND USER CHARGES</b>				
Net municipal taxation	7,672,193	\$ 7,696,788	\$ 7,434,104	\$ 8,387,032
User charges	7,389,462	7,735,612	5,333,930	5,691,280
	15,061,655	15,432,400	12,768,034	14,078,312
<b>GRANTS</b>				
Province of Ontario	1,355,742	1,446,035	1,703,000	3,026,554
Federal Grant		29,800		6,554
Other Municipalities	54,000	86,722	54,000	91,246
	1,409,742	1,562,557	1,757,000	3,124,354
<b>OTHER</b>				
Investment income	205,000	258,006	169,000	212,764
Penalties and interest on taxes	175,000	194,176	103,000	144,444
Donations and other revenues		24,713		22,248
	380,000	476,895	272,000	379,456
<b>TOTAL REVENUES</b>	16,851,397	17,471,852	14,797,034	17,582,122
<b>EXPENDITURES</b>				
<b>CURRENT OPERATIONS</b>				
General government	1,099,766	1,109,100	1,380,763	1,140,129
Protection to persons and property	2,956,048	2,757,054	2,753,034	2,723,251
Transportation services	2,645,700	2,369,219	2,839,700	3,080,248
Environmental services	3,636,500	3,944,462	3,125,300	2,982,436
Health services	43,000	42,341	4,000	3,307
Social and family services	6,000	9,444	6,000	7,674
Recreation and cultural services	3,738,776	3,282,385	2,066,469	1,968,185
Planning and development	471,659	691,072	454,025	534,861
	14,597,449	14,205,077	12,629,291	12,440,091
<b>CHANGE IN NET FINANCIAL POSITION</b>	2,253,948	3,266,775	2,167,743	5,142,031
<b>FINANCING AND TRANSFERS</b>				
Transfer to reserves	223,000	1,137,157	26,795	3,241,798
Transfer to Capital operations	1,690,948	1,681,089	1,690,948	1,690,948
Debt Principal Repayment	340,000	350,379	450,000	322,052
Net financing and transfers	2,253,948	3,168,625	2,167,743	5,254,798
<b>CHANGE IN FUND BALANCE</b>	-	98,150	-	(112,767)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	(79,897)	(79,897)	32,870	32,870
<b>FUND BALANCE, END OF YEAR</b>	\$ (79,897)	\$ 18,253	\$ 32,870	\$ (79,897)



**MOORE MUSEUM**  
**CORPORATION OF THE TOWNSHIP OF ST. CLAIR**  
**Statement of Revenue & Expenditures**

Year ended December 31, 2006

	2006 Budget (Unaudited)	2006 Actual	2005 Budget (Unaudited)	2005 Actual
<b>REVENUE</b>				
Ministry of Culture, Tourism and Recreation				
Operating grant	\$ 10,500	\$ 10,537	\$ 10,500	\$ 10,537
Challenge grant	1,900	4,905	1,825	5,962
Museum revenue				
Admissions, proceeds and donations	19,425	24,288	26,090	22,883
Net sales	2,500	2,505	3,000	1,931
Transfer from reserves	12,900	6,702	12,450	15,340
Municipal contribution	142,642	134,534	139,279	141,106
	189,867	183,471	193,144	197,759
<b>EXPENDITURES</b>				
Advertising	5,640	5,799	5,340	5,080
Building maintenance	3,780	3,952	3,700	3,745
Capital expenditures	22,100	10,085	32,890	25,663
Gift Shop	1,400	1,256	1,400	1,299
Ground maintenance	1,200	1,142	1,100	1,273
Insurance	2,749	2,485	2,105	2,253
Janitorial service and supplies	11,030	5,625	8,151	6,831
Membership	420	383	525	266
Mileage	930	905	800	822
Office and miscellaneous	5,395	4,818	5,535	7,989
Postage and delivery	845	747	825	828
Salaries, wages and benefits	119,258	120,383	115,773	119,992
Seminars, education and training	920	838	900	784
Supplies	5,200	5,393	5,100	5,113
Utilities	9,000	8,099	9,000	7,721
Transfer to reserves held by Township of St. Clair		11,561		8,100
	\$ 189,867	\$ 183,471	\$ 193,144	\$ 197,759

**SOMBRA MUSEUM**  
**CORPORATION OF THE TOWNSHIP OF ST. CLAIR**  
**Statement of Revenue & Expenditures**  
Year ended December 31, 2006

	2006 Budget (Unaudited)	2006 Actual	2005 Budget (Unaudited)	2005 Actual
<b>Revenues</b>				
Ministry of Culture, Tourism and Recreation	\$ 1,412	\$ 1,412	\$ 1,412	\$ 1,412
Federal Grant	800		804	804
Museum revenue				
Admissions, proceeds and donations	2,750	3,040	2,850	2,318
Interest Income	196	376	60	238
GSt Rebate	342			
Sombra Historical Society	6,000	1,281	6,000	5,901
Municipal contribution	25,930	23,003	26,926	24,404
	<b>37,430</b>	<b>29,112</b>	<b>38,052</b>	<b>35,077</b>
<b>Expenditures</b>				
Wages & Benefit	\$ 21,500	\$ 16,009	21,500	21,201
Advertising and membership	920	1,055	820	979
Utilities, Security and telephone	5,230	5,344	4,662	4,396
Insurance	930	933	930	762
Office Supplies	680	24	390	531
Maintenance and supplies	4,640	1,806	5,115	3,314
Service Charges	40	43	50	57
Capital	3,400	1,606	4,500	2,588
Seminars & Miscellaneous	90	36	85	162
	<b>\$ 37,430</b>	<b>\$ 26,856</b>	<b>\$ 38,052</b>	<b>\$ 33,990</b>
<b>Excess of revenues over (under) expenditures</b>	<b>\$ -</b>	<b>\$ 2,256</b>	<b>\$ -</b>	<b>\$ 1,087</b>
Surplus balance, beginning of the year		\$ 21,406	\$ -	\$ 20,319
<b>Excess of revenues over (under) expenditures for the year</b>	<b>-</b>	<b>2,256</b>	<b>-</b>	<b>1,087</b>
<b>Surplus balance, end of year</b>	<b>\$ -</b>	<b>\$ 23,662</b>	<b>\$ -</b>	<b>\$ 21,406</b>
<b>Surplus balance is made up as follows:</b>				
Bank - current	\$ -	\$ 5,023	\$ -	\$ 4,622
- savings (GIC)		16,698		16,339
- accrued interest		82		65
Other receivable		1,859		380
<b>Surplus balance per above</b>	<b>\$ -</b>	<b>\$ 23,662</b>	<b>\$ -</b>	<b>\$ 21,406</b>