



Consolidated Financial Statements of the

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

December 31, 2005



Collins Barrow

Chartered Accountants

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P.O. Box 5005
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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, 2005, 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, 2005 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
May 16, 2006

CHARTERED ACCOUNTANTS



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CORPORATION OF THE TOWNSHIP OF ST. CLAIR
Consolidated Statement of Financial Activities
Year ended December 31, 2005

	<u>Budget</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Budget</u> <u>2004</u>	<u>Actual</u> <u>2004</u>
REVENUES				
TAXATION AND USER CHARGES				
Net Municipal Taxation	\$ 7,434,104	\$ 8,387,032	\$ 7,681,490	\$ 7,520,673
User charges	5,333,930	5,691,280	5,203,320	5,432,210
	<u>12,768,034</u>	<u>14,078,312</u>	<u>12,884,810</u>	<u>12,952,883</u>
GRANTS				
Province of Ontario	1,728,000	3,144,706	1,701,000	1,723,036
Federal Grant	142,920	149,474	-	1,784
Other Municipalities	54,000	91,246	54,000	91,772
	<u>1,924,920</u>	<u>3,385,426</u>	<u>1,755,000</u>	<u>1,816,592</u>
OTHER				
Investment income	324,000	402,922	264,000	227,861
Penalties and interest on taxes	103,000	144,444	270,000	287,325
Prepaid special charges	-	78,708	50,000	94,141
Debenturing	3,200,000	660,351	3,525,000	-
Donations and other revenues	2,203,069	1,058,094	1,378,694	411,863
	<u>5,830,069</u>	<u>2,344,519</u>	<u>5,487,694</u>	<u>1,021,190</u>
TOTAL REVENUES	<u>20,523,023</u>	<u>19,808,257</u>	<u>20,127,504</u>	<u>15,790,665</u>
EXPENDITURES				
CURRENT OPERATIONS				
General government	1,380,763	1,140,129	1,104,475	1,057,748
Protection to persons and property	2,753,034	2,723,251	2,635,432	2,641,347
Transportation services	2,839,700	3,080,247	2,748,000	2,849,107
Environmental services	3,125,300	2,982,436	3,437,660	3,011,587
Health services	4,000	3,307	8,000	4,615
Social and family services	6,000	7,674	6,000	7,452
Recreation and cultural services	2,066,469	1,968,185	2,073,473	1,978,220
Planning and development	454,025	534,861	437,450	490,878
	<u>12,629,291</u>	<u>12,440,090</u>	<u>12,450,490</u>	<u>12,040,954</u>
CAPITAL OPERATIONS				
General government	23,000	30,067	147,400	104,240
Protection to persons and property	382,500	548,795	303,500	80,001
Transportation services	2,140,072	1,853,455	1,802,250	1,700,007
Environmental services	6,037,400	2,426,648	6,840,500	1,533,245
Health services	-	-	-	10,000
Recreation and cultural services	431,000	426,603	201,800	343,654
Planning and development	354,000	642,350	666,600	419,969
	<u>9,367,972</u>	<u>5,927,918</u>	<u>9,962,050</u>	<u>4,191,116</u>
TOTAL EXPENDITURES	<u>21,997,263</u>	<u>18,368,008</u>	<u>22,412,540</u>	<u>16,232,070</u>
CHANGE IN NET FINANCIAL POSITION	(1,474,240)	1,440,249	(2,285,036)	(441,405)
Transfer from (to) deferred revenues	77,000	150,635	(270,512)	(60,868)
Debt Principal Repayment	(450,000)	322,052	405,720	575,822
CHANGE IN FUND BALANCES	(1,101,240)	967,562	(2,420,244)	(956,359)
FUND BALANCES, BEGINNING OF YEAR	7,678,165	7,678,165	8,634,524	8,634,524
FUND BALANCES, END OF YEAR	\$ 6,576,925	\$ 8,645,727	\$ 6,214,280	\$ 7,678,165

CORPORATION OF THE TOWNSHIP OF ST. CLAIR
Consolidated Statement of Financial Position
December 31, 2005

	<u>2005</u>	<u>2004</u>
FINANCIAL ASSETS		
Cash	\$ 6,376,570	\$ 5,370,820
Taxes receivable	1,174,226	2,352,391
Accounts receivable	5,015,921	1,291,287
Other assets	38,150	24,500
Long-term receivables (Note 5)	1,608,920	632,881
	14,213,787	9,671,879
PHYSICAL ASSETS		
Inventories of material and supplies	276,131	399,053
	\$ 14,489,918	\$ 10,070,932
LIABILITIES		
Accounts payable and accrued charges	\$ 5,156,735	\$ 1,830,423
Deferred revenue (Note 8)	667,367	516,729
Other current liabilities	20,089	45,614
Net long-term liabilities (Note 6)	5,355,255	5,677,307
	11,199,446	8,070,073
FUND BALANCES AT END OF YEAR		
To be recovered from taxation (Note 7)	(79,897)	32,870
Capital operations not yet financed (Note 7)	(3,356,217)	(2,642,562)
Reserves (Note 8)	12,081,841	10,287,858
Fund Balances	8,645,727	7,678,166
Amounts to be recovered	(5,355,255)	(5,677,307)
NET FINANCIAL POSITION	3,290,472	2,000,859
	\$ 14,489,918	\$ 10,070,932

CORPORATION OF THE TOWNSHIP OF ST. CLAIR
Consolidated Statement of Changes in Financial Position
Year ended December 31, 2005

	<u>Actual 2005</u>	<u>Actual 2004</u>
Cash provided by (used in) operations:		
Change in net financial position	\$ 1,440,249	\$ (441,405)
Increase (decrease) in net current assets other than cash:		
(Increase) decrease in:		
Taxes receivable	1,178,165	168,207
Accounts receivable	(3,724,634)	167,977
Other assets	(13,650)	(3,548)
Inventories of materials and supplies	122,922	(76,642)
(Decrease) increase in:		
Accounts payable and accrued charges	3,326,314	205,669
Other current liabilities	(25,525)	(8,781)
Cash provided by (used in) operations	2,303,841	11,477
Cash used in investment activities		
Increase in long-term receivables	(976,039)	106,888
Cash provided by (used in) financing activities		
Decrease in long-term debt	(322,052)	(575,822)
Increase (decrease) in cash during the year	1,005,750	(457,457)
Cash balance - beginning of year	5,370,820	5,828,277
Cash balance - end of year	\$ 6,376,570	\$ 5,370,820

CORPORATION OF THE TOWNSHIP OF ST. CLAIR

Notes to the Consolidated Financial Statements

Year ended December 31, 2005

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, 2005

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, 2005

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	\$ 8,730,215	\$ 7,200,361
Share of payments-in-lieu of taxes	29,192	603,863
	<hr/> 8,759,407	<hr/> 7,804,224

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 \$218,052 at December 31, 2005 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 49 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 2005 was \$296,536 (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 \$2.8 billion basic funding shortfall as of December 31, 2005 (\$963 million shortfall at of December 31, 2004.)

CORPORATION OF THE TOWNSHIP OF ST. CLAIR

Notes to the Consolidated Financial Statements

Year ended December 31, 2005

5. LONG-TERM RECEIVABLES

A capital lease receivable in the amount of \$520,920 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, 2005 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.

Repayments over the next five years:

2006	\$164,362
2007	\$432,780
2008	\$438,887
2009	\$445,409
2010	<u>\$127,482</u>
Total	<u>\$1,608,920</u>

CORPORATION OF THE TOWNSHIP OF ST. CLAIR

Notes to the Consolidated Financial Statements

Year ended December 31, 2005

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>2005</u>	<u>2004</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	\$ 5,878,882	\$ 6,295,293
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	(523,627)	(617,986)
<hr/> Net long-term liabilities, end of year	<hr/> \$ 5,355,255	<hr/> \$ 5,677,307

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

From general municipal revenues:

2006 – 2010	\$ 1,806,510
2011 – 2015	2,457,100
2016 and thereafter	1,091,645
	<hr/> \$ 5,355,255 <hr/>

- (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, 2005 is \$523,627 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, 2005

7. MUNICIPAL FUND BALANCES, END OF YEAR

- (a) The balances on the Consolidated Balance Sheet of the municipal deficit of \$ of the year are comprised of the following:

	<u>2005</u>	<u>2004</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	\$ (242,051)	\$ (124,435)
• local boards	162,154	157,305
	<u>(79,897)</u>	32,870
Capital operations not yet financed		
Acquisition of fixed assets to be recovered		
• through taxation and user charges	(1,909,236)	(1,120,089)
• from the proceeds on sale of land	(1,446,981)	(1,522,473)
Unapplied capital receipts		
	<u>(3,356,217)</u>	(2,642,562)
	<u>\$ (3,436,114)</u>	\$ (2,609,692)

CORPORATION OF THE TOWNSHIP OF ST. CLAIR

Notes to the Consolidated Financial Statements

Year ended December 31, 2005

8. RESERVES AND DEFERRED REVENUE

The total balances of reserves and deferred revenue of \$12,081,841 and \$667,367 respectively are made up of the following:

	<u>2005</u>	<u>2004</u>
Reserves set aside for specific purpose by council		
Working capital	\$ 643,500	\$ 643,500
Election	22,649	11,107
General fund operating reserve	1,973,748	2,403,294
Community Reinvestment one time funding	1,320,561	-
Tax Supplementary Billing	910,424	-
Capital expenditures	5,380,064	5,473,028
Water distribution	348,788	199,410
Sanitary Sewage systems	1,347,241	1,453,831
Uncollectable taxes	99,592	97,173
Insurance claims	26,768	(3,231)
Corunna Downtown Improvement Area	7,933	9,746
Total reserves	\$12,081,841	\$10,287,858
Deferred Revenue set aside for specific purposes by legislation, regulation or agreement		
Payments-in-lieu of park land	\$ 42,423	\$ 72,209
Impost and lot levies	85,048	82,981
Development charges	396,977	361,539
Federal Gas Tax	142,919	-
Total deferred revenue	\$ 667,367	\$ 516,729

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

CORPORATION OF THE TOWNSHIP OF ST. CLAIR

Notes to the Consolidated Financial Statements

Year ended December 31, 2005

9. Contractual Obligation – Ontario Clean Water Agency

In accordance with a service agreement entered into by the municipality (the former Township of Sombra) with the Ontario Clean Water Agency (OCWA), the existing sewage system was owned and operated by OCWA. During 2004 the transfer of ownership to the Township was finalized. During 2005 the Township paid out the remaining debt associated with the system. The financial statements reflect this payout as a capital expenditure and it forms part of the capital fund balance at the year end.

10. Subsequent Event

In January, 2006 a Memorandum of Agreement was signed between the Township and the Province of Ontario on behalf of the St. Clair Parks Commission in regards to the transfer of Commission assets to the Township. An Interim Operating Agreement between the Township and the St. Clair Parks Commission has been signed to take over the day to day operation of the Commission facilities located in St. Clair Township effective March 15, 2006. The Township will receive a capital endowment from the Ontario Ministry of Tourism in consideration for the Township accepting the assets transferred on an “as is, where is basis”. The Commission also will pay to the Township compensation for the Township assuming the costs associated with providing employment to Commission employees or former employees.

CORPORATION OF THE TOWNSHIP OF ST. CLAIR

Schedule of Reserves

Year ended December 31, 2005

	Budget <u>2005</u>	Actual <u>2005</u>	Budget <u>2004</u>	Actual <u>2004</u>
REVENUES				
Interest	\$ 155,000	\$ 190,158	\$ 170,000	\$ 140,442
TOTAL REVENUES	155,000	190,158	170,000	140,442
TRANSFERS				
Transfers from current fund	26,795	3,241,798	356,652	724,363
Transfers to capital fund	(2,171,955)	(1,637,973)	(2,946,896)	(1,153,720)
Net Transfers	(2,145,160)	1,603,825	(2,590,244)	(429,357)
CHANGE IN FUND BALANCE	(1,990,160)	1,793,983	(2,420,244)	(288,915)
FUND BALANCE, BEGINNING OF YEAR	10,287,858	10,287,858	10,576,773	10,576,773
FUND BALANCE, END OF YEAR	\$ 8,297,698	\$ 12,081,841	\$ 8,156,529	\$ 10,287,858

CORPORATION OF THE TOWNSHIP OF ST. CLAIR

Schedule of Capital Fund Operations

Year ended December 31, 2005

	Budget 2005	Actual 2005	Budget 2004	Actual 2004
REVENUES				
Ontario Grants	\$ 25,000	\$ 118,152	\$ -	\$ -
Federal Grants		142,920		
Prepaid special charges		78,708	50,000	94,141
Debenture	3,200,000	660,351	3,525,000	-
Other revenues	2,200,069	997,423	1,425,694	342,076
Donations	3,000	38,423	53,000	33,585
	5,428,069	2,035,977	5,053,694	469,802
CAPITAL EXPENDITURES				
General government	23,000	30,067	147,400	104,240
Protection	382,500	548,795	303,500	80,001
Transportation services	2,140,072	1,853,455	1,802,250	1,700,007
Environmental services	6,037,400	2,426,648	6,840,500	1,533,245
Health			-	10,000
Recreation and cultural services	431,000	426,603	201,800	343,654
Planning and development	354,000	642,350	666,600	419,969
	9,367,972	5,927,918	9,962,050	4,191,116
CHANGE IN NET FINANCIAL POSITION	(3,939,903)	(3,891,941)	(4,908,356)	(3,721,314)
Transfer from current	1,690,948	1,690,948	1,690,948	1,646,481
Transfer from reserves	2,171,955	1,637,973	2,946,896	1,153,720
Transfer from deferred revenues	77,000	(150,635)	270,512	60,868
Change in Outlay to be Recovered	3,939,903	3,178,286	4,908,356	2,861,069
CHANGE IN FUND BALANCE	-	(713,655)	-	(860,245)
FUND BALANCE, BEGINNING OF YEAR	(2,642,562)	(2,642,562)	(1,782,317)	(1,782,317)
FUND BALANCE, END OF YEAR	\$ (2,642,562)	\$ (3,356,217)	\$ (1,782,317)	\$ (2,642,562)

CORPORATION OF THE TOWNSHIP OF ST. CLAIR

Schedule of Current Fund Operations

Year ended Budget December 31, 2005

	Budget 2005	Actual 2005	Budget 2004	Actual 2004
REVENUES				
TAXATION AND USER CHARGES				
Net municipal taxation	7,434,104	\$ 8,387,032	\$ 7,581,490	\$ 7,520,673
User charges	5,333,930	5,691,280	5,203,320	5,432,210
	12,768,034	14,078,312	12,784,810	12,952,883
GRANTS				
Province of Ontario	1,703,000	3,026,554	1,701,000	1,723,036
Federal Grant		6,554	-	1,784
Other Municipalities	54,000	91,246	54,000	91,772
	1,757,000	3,124,354	1,755,000	1,816,592
OTHER				
Investment income	169,000	212,764	94,000	87,419
Penalties and interest on taxes	103,000	144,444	270,000	287,324
Donations and other revenues		22,248	-	36,203
	272,000	379,456	364,000	410,946
TOTAL REVENUES	14,797,034	17,582,122	14,903,810	15,180,421
EXPENDITURES				
CURRENT OPERATIONS				
General government	1,380,763	1,140,129	1,104,475	1,057,748
Protection to persons and property	2,753,034	2,723,251	2,635,432	2,641,347
Transportation services	2,839,700	3,080,248	2,748,000	2,849,107
Environmental services	3,125,300	2,982,436	3,437,660	3,011,587
Health services	4,000	3,307	8,000	4,615
Social and family services	6,000	7,674	6,000	7,452
Recreation and cultural services	2,066,469	1,968,185	2,073,473	1,978,220
Planning and development	454,025	534,861	437,450	490,878
	12,629,291	12,440,091	12,450,490	12,040,954
CHANGE IN NET FINANCIAL POSITION	2,167,743	5,142,031	2,453,320	3,139,467
FINANCING AND TRANSFERS				
Transfer to reserves	26,795	3,241,798	356,652	724,362
Transfer to Capital operations	1,690,948	1,690,948	1,690,948	1,646,481
Debt Principal Repayment	450,000	322,052	405,720	575,822
Net financing and transfers	2,167,743	5,254,798	2,453,320	2,946,665
CHANGE IN FUND BALANCE	-	(112,767)	-	192,802
FUND BALANCE, BEGINNING OF YEAR	32,870	32,870	(159,932)	(159,932)
FUND BALANCE, END OF YEAR	\$ 32,870	\$ (79,897)	\$ (159,932)	\$ 32,870