

**CORPORATION OF THE  
TOWN OF COLLINGWOOD**

**COUNTY OF SIMCOE**

**CONSOLIDATED FINANCIAL REPORT**

**DECEMBER 31, 2003**

# **CORPORATION OF THE TOWN OF COLLINGWOOD**

**DECEMBER 31, 2003**

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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, 2003, and the consolidated statements of operations and cash flows for the year then ended. These financial statements are the responsibility of the municipality'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 municipality as at December 31, 2003 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*

Chartered Accountants  
Collingwood, Ontario  
February 20, 2004

# CORPORATION OF THE TOWN OF COLLINGWOOD

## CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	2003	2002
	\$	\$
<b>Financial assets</b>		
Cash (Note 2)	5,167,064	5,666,250
Taxes receivable	1,641,043	2,254,356
Accounts receivable - current	3,472,458	1,867,274
Other assets	159,194	128,860
Note receivable - Hydro companies	1,710,169	1,710,169
Investment in government business enterprises - Hydro companies (Note 3)	8,169,424	7,929,193
Investment in government business enterprise - Public Utilities Commission (Note 4)	10,589,441	10,235,318
	<b>30,908,793</b>	29,791,420
<b>Liabilities</b>		
Accounts payable	4,261,334	2,388,724
Accrued interest payable	100,329	111,308
Employee future benefits and accrued sick leave (Note 11)	850,779	271,000
Developer deposits	746,581	676,297
Deferred revenue - obligatory reserve funds (Note 6)	2,047,405	1,565,591
Long-term (Note 5)	7,907,000	8,412,000
	<b>15,913,428</b>	13,424,920
Net financial assets	<b>14,995,365</b>	16,366,500
<b>Municipal position</b>		
Current fund (Schedule 1)	58,455	365,370
Capital fund (Schedule 2)	(4,587,572)	(1,405,336)
Reserves (Schedule 3)	9,334,926	7,935,290
Reserve funds (Schedule 3)	288,799	100,973
Equity in government business enterprises - Hydro companies (Note 3)	8,169,424	7,929,193
Equity in government business enterprises - Public Utilities Commission (Note 4)	10,589,441	10,235,318
Total fund balances	<b>23,853,473</b>	25,160,808
Amounts to be recovered from future revenues	<b>(8,858,108)</b>	(8,794,308)
Total municipal position	<b>14,995,365</b>	16,366,500

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

\_\_\_\_\_ Date

See accompanying notes to the financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

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

	2003	2002
	\$	\$
<b>Revenues</b>		
Property taxation	14,019,395	13,699,474
Payments in lieu of taxation	193,841	169,445
User charges	4,952,102	4,157,113
Government grants	1,504,896	45,501
Other municipalities	778,888	544,430
Contributions from developers	735,945	167,039
Investment income	158,444	116,148
Penalties and interest on taxes	316,161	305,299
Sale of land	754,881	339,997
Other	1,612,082	2,171,641
	<b>25,026,635</b>	<b>21,716,087</b>
<b>Expenditures</b>		
<b>Current</b>		
General government	2,177,139	2,065,455
Protection to persons and property	5,493,180	4,719,222
Transportation services	2,628,901	2,330,148
Environmental services	3,424,858	3,319,678
Recreational and cultural services	4,029,086	3,335,612
Planning and development	866,522	838,290
	<b>18,619,686</b>	<b>16,608,405</b>
<b>Capital</b>		
General government	398,707	653,940
Protection to persons and property	2,169,395	964,706
Transportation services	3,561,628	1,275,176
Environmental services	600,191	39,691
Recreational and cultural services	978,318	737,581
Planning and development	12,199	224,569
	<b>7,720,438</b>	<b>3,895,663</b>
	<b>26,340,124</b>	<b>20,504,068</b>
<b>Net (deficit) revenues</b>	<b>(1,313,489)</b>	<b>1,212,019</b>
Income on an equity basis from government business enterprises - Hydro companies (Note 3)	240,231	182,233
Income (loss) on an equity basis from government business enterprise - Public Utilities Commission (Note 4)	354,123	147,411
Long-term liabilities repaid	(505,000)	(1,543,000)
Accrual of interest and employee future benefits	(83,200)	31,189
<b>Change in fund balances</b>	<b>(1,307,335)</b>	<b>29,852</b>

See accompanying notes to the financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

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

	2003	2002
	\$	\$
<b>Cash flows from (for):</b>		
<b>Operating activities</b>		
Net revenues	(1,313,489)	1,212,019
Less non-cash transfer from sinking fund	-	(1,000,000)
	<b>(1,313,489)</b>	212,019
Changes in:		
Taxes receivable	613,313	631,917
Accounts receivable - current	(1,605,184)	579,245
Other assets	(30,334)	9,075
Note receivable	-	(301)
Accounts payable and accruals	1,789,410	483,498
Developer deposits	70,284	322,104
Deferred revenue - obligatory reserve funds	481,814	226,881
	<b>5,814</b>	2,464,438
<b>Financing activities</b>		
Long-term liabilities repaid	(505,000)	(1,543,000)
<b>Net change in cash position</b>	<b>(499,186)</b>	921,438
Cash position, beginning of year	5,666,250	4,744,812
<b>Cash position, end of year</b>	<b>5,167,064</b>	5,666,250
Comprised of:		
Cash	5,167,064	5,666,250

See accompanying notes to the financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2003

### 1. Accounting policies

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 of the Canadian Institute of Chartered Accountants.

The following are the municipality's significant accounting policies:

#### (a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in fund balances and cash position of the reporting entity which comprises all funds of the following related organizations which are accountable to council for the administration of their financial affairs and resources and are 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

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 Commission Water Department, as disclosed in Notes 3 and 4. 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.

Interdepartmental transactions and balances have been eliminated.

#### (b) Fund Accounting

The consolidated financial statements are presented on a fund accounting basis and include the following funds:

##### (i) Current Fund

The current fund reflects the financial activities associated with the provision of general municipal and utility services during the year.

##### (ii) Capital Fund

The capital fund reflects the financial activities associated with the acquisition, construction and funding of capital assets.

##### (iii) Reserve and Reserve Fund

The reserve and reserve fund reflects appropriations of surplus authorized by council to be set aside for the funding of future operating or capital expenditures.

#### (c) Government Transfers

Government transfers are recognized in the 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.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2003

### 1. Accounting policies (continued)

#### (d) Use of Estimates

The preparation of financial statements in conformity with accounting principles for municipal governments and accounting principles generally accepted in Canada 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 expenditures during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

#### (e) Capital Expenditures

The historical cost and accumulated depreciation for capital assets are not recorded for municipal purposes. Capital assets acquired with current funds are reported as an expenditure on the Consolidated Schedule of Capital Fund Operations. Capital assets financed by way of long-term liabilities are included in "Amounts to be recovered from future revenues" on the consolidated balance sheet.

### 2. Cash

Cash consists of the following:

	2003	2002
	\$	\$
Unrestricted cash	2,830,860	3,999,686
Restricted cash	2,336,204	1,666,564
	<b>5,167,064</b>	5,666,250

Restricted cash is comprised of Guaranteed Investment Certificates, one in the amount of \$1,392,921 bearing interest at 2.5% per annum due January 29, 2004 and, one in the amount of \$2,559,750 bearing interest at 2.69% per annum due March 12, 2004.



# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2003

### 3. 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.

	2003	2002
	\$	\$
Total assets	<b>19,244,325</b>	17,703,291
Total liabilities	<b>(11,074,901)</b>	(9,774,098)
Net assets	<b>8,169,424</b>	7,929,193
Common shares	<b>5,101,640</b>	5,101,640
Contributed capital	<b>2,966,014</b>	2,966,014
Accumulated income (loss)	<b>101,770</b>	(138,461)
Investment in government business enterprises	<b>8,169,424</b>	7,929,193
Total revenues	<b>30,002,506</b>	28,934,289
Total expenditures	<b>(29,762,275)</b>	(28,752,056)
Net expenditures for the year	<b>240,231</b>	182,233
Change in fund balance	<b>240,231</b>	182,233

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2003

### 4. Government business enterprise - Public Utilities Commission

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

	2003	2002
	\$	\$
Total assets	21,597,852	22,578,203
Total liabilities	(11,008,411)	(12,342,885)
Net assets	10,589,441	10,235,318
Reserve fund	308,431	-
Contributed surplus	754,579	787,387
Accumulated earnings	9,526,431	9,447,931
Investment in government business enterprise	10,589,441	10,235,318
Total revenues	4,154,927	3,925,697
Total expenditures	(4,050,979)	(3,867,239)
Net revenues (expenditures) for the year	103,948	58,458
Reserve fund income	250,175	88,953
Change in fund balance	354,123	147,411

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2003

### 5. Long-term liabilities

(a) Long-term liabilities payable by and issued in the name of the Corporation of the Town of Collingwood includes the following amounts:

	2003	2002
	\$ Tax Supported	\$ Tax Supported
Debentures	<b>7,907,000</b>	8,412,000

(b) Long-term liabilities are repayable as follows:

	\$ Tax Supported
2004	539,000
2005	571,000
2006	431,000
2007	458,000
2008	486,000
Thereafter	5,422,000
	<b>7,907,000</b>

(c) Interest is payable at rates ranging from 4.25% to 17.50% per annum.

(d) Interest charges:

	2003	2002
	\$ Tax Supported	\$ Tax Supported
Debenture interest	<b>528,627</b>	709,512

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2003

### 6. Deferred revenue - obligatory reserve funds

Deferred revenue represents funds received for various capital projects from land developers, pursuant to development agreements, payments in lieu of parklands or the Development Charges Act. These deposits must be expended on projects for which they may be designated, and are recognized as revenue when the expenditures are made.

Current transactions are summarized below:

	2003	2002
	\$	\$
Balance, beginning of year	1,565,591	1,338,710
New deposits:		
Private sources	1,171,213	337,312
Current fund transfers	(320,000)	(167,039)
Investment income	46,546	56,608
Capital and other transfers	(415,945)	-
<b>Balance, end of year</b>	<b>2,047,405</b>	<b>1,565,591</b>

### 7. Education and county requisitions

The municipality is required to collect taxes for education and county purposes. The amount of these requisitions is determined solely by the Government of Ontario. A portion of supplementary tax collections above the requisitioned amounts becomes payable to the appropriate body in the year assessed. Reciprocally, the school boards and county are responsible for repaying the municipality for a portion of assessment tribunal losses. Requisitions and collections are as follows:

	Education		County	
	2003	2002	2003	2002
	\$	\$	\$	\$
Total taxes and payments in lieu levied and transferred	9,313,095	8,698,742	5,422,473	5,056,982

### 8. Financial instruments and fair values

The fair value of the receivables, note receivable, investments, accounts payable and accruals, and long-term liabilities approximate the carrying amount. It is management's opinion that the municipality is not exposed to significant interest, currency nor credit risks arising from these financial instruments.

The fair value of the note receivable is not readily obtainable. The note is non-interest bearing and has no set terms of repayment.

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2003

### 9. Commitments and contingent liabilities and assets

- (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 expropriation settlement is 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 (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 value rate of \$60 per tonne, that will be adjusted for inflation annually. Based on maximum tonnes to be accepted by the County this reduced rate is estimated to last until 2035.

### 10. Trust funds

Trust funds administered by the municipality amounting to \$600 (2002 - \$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:

	2003	2002
	\$	\$
Cultural Trusts	600	600

# CORPORATION OF THE TOWN OF COLLINGWOOD

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2003

### 11. 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. \$41,326 (2002 - Nil) was paid during the year.

The Town of Collingwood pays certain post retirement benefits on behalf of its retired employees. Effective December 31, 2003, the Town of Collingwood adopted the Canadian Institute of Chartered Accountants new public sector accounting standard for employee future benefits (PS 3250). The municipality recognizes these post retirement costs in the period in which the employees rendered the services. The change in accounting policy was applied retroactively without restatement. The accrued benefit obligation at January 1, 2003 of \$652,000 and the net periodic cost for the twelve months ended December 31, 2003 were determined by an actuarial valuation using a discount rate of 5.5%. The current year expense of \$40,000 is included in General Government expenditures.

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

	2003
	\$
Accrued benefit liability recognized in the balance sheet	3,000
Change in accounting policy applied retroactively	652,000
Service Cost, January 1, 2003 to December 31, 2003	37,000
Interest Cost, January 1, 2003 to December 31, 2003	37,000
Benefits paid for the period	(37,000)
Projected accrued benefit obligation at December 31, 2003	692,000
Accrued sick leave (firefighters)	158,779
	850,779

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 2.2% in 2003 and thereafter.
- (b) Interest (Discount) Rate  
The obligation as at December 31, 2002, of the present value of future liabilities and the expense for the twelve months ended December 31, 2003, were determined using an annual discount rate of 5.5%. 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 7.8% in 2003 graded down to 2.8% in 2008 and thereafter.
- (e) Dental Costs  
Dental costs were assumed to increase at the CPI rate plus a further increase of 2.8% in 2003 and thereafter.

# CORPORATION OF THE TOWN OF COLLINGWOOD

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

	Budget 2003	Actual 2003	Actual 2002
	\$ (unaudited)	\$	\$
<b>Revenues</b>			
Property taxation	13,732,653	<b>14,019,395</b>	13,699,474
Payments in lieu of taxation	171,150	<b>193,841</b>	169,445
User charges	4,564,460	<b>4,952,102</b>	4,157,113
Government grants	51,815	<b>52,074</b>	45,501
Other municipalities	717,590	<b>778,888</b>	544,430
Contributions from developers	-	<b>320,000</b>	167,039
Investment income	55,000	<b>158,444</b>	116,148
Penalties and interest on taxes	290,000	<b>316,161</b>	305,299
Sale of land	160,000	<b>754,881</b>	339,997
Other	1,448,860	<b>1,605,892</b>	1,155,400
	21,191,528	<b>23,151,678</b>	20,699,846
<b>Expenditures</b>			
General government	2,386,347	<b>2,177,139</b>	2,048,132
Protection to persons and property	5,336,177	<b>5,493,180</b>	4,719,222
Transportation services	2,466,310	<b>2,628,901</b>	2,330,148
Environmental services	3,720,575	<b>3,424,858</b>	3,319,678
Recreational and cultural services	3,587,080	<b>4,029,086</b>	3,335,612
Planning and development	1,115,254	<b>866,522</b>	838,290
	18,611,743	<b>18,619,686</b>	16,591,082
<b>Net Revenues</b>	2,579,785	<b>4,531,992</b>	4,108,764
<b>Financing and transfers</b>			
Long-term liabilities repaid	(505,000)	<b>(505,000)</b>	(1,543,000)
Accrual of interest, sick leave and future benefits	-	<b>(83,200)</b>	31,189
Capital fund transfers	(1,833,200)	<b>(2,110,772)</b>	(1,495,327)
Reserve and reserve fund transfers	(606,955)	<b>(2,139,935)</b>	(1,218,758)
	(2,945,155)	<b>(4,838,907)</b>	(4,225,896)
<b>Change in current fund balance</b>	(365,370)	<b>(306,915)</b>	(117,132)
Opening current fund balance	365,370	<b>365,370</b>	482,502
<b>Closing current fund balance</b>	-	<b>58,455</b>	365,370

See accompanying notes to the financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

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

	Budget 2003	Actual 2003	Actual 2002
	\$ (unaudited)	\$	\$
<b>Revenues</b>			
Provincial grant	2,250,000	<b>1,452,822</b>	-
Other	-	-	995,000
Contributions from developers	-	<b>344,290</b>	-
	2,250,000	<b>1,797,112</b>	995,000
<b>Expenditures</b>			
General government	485,500	<b>398,707</b>	653,940
Protection to persons and property	3,569,500	<b>2,169,395</b>	964,706
Transportation services	5,498,000	<b>3,561,628</b>	1,275,176
Environmental services	4,500,000	<b>600,191</b>	39,691
Recreational and cultural services	844,200	<b>978,318</b>	737,581
Planning and development	521,000	<b>12,199</b>	224,569
	15,418,200	<b>7,720,438</b>	3,895,663
<b>Net Expenditures</b>	<b>(13,168,200)</b>	<b>(5,923,326)</b>	<b>(2,900,663)</b>
<b>Financing and transfers</b>			
Reserve and reserve fund transfers	2,160,000	<b>630,318</b>	-
Current fund transfers	1,833,200	<b>2,110,772</b>	1,495,327
Long term liabilities issued	9,175,000	-	-
<b>Net financing and transfers</b>	<b>13,168,200</b>	<b>2,741,090</b>	<b>1,495,327</b>
<b>Change in capital fund balance</b>	<b>-</b>	<b>(3,182,236)</b>	<b>(1,405,336)</b>
Opening capital fund balance	(1,405,336)	<b>(1,405,336)</b>	-
<b>Closing capital fund balance</b>	<b>(1,405,336)</b>	<b>(4,587,572)</b>	<b>(1,405,336)</b>

See accompanying notes to the 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 2003 \$ (unaudited)	Actual 2003 \$	Actual 2002 \$
Revenues			
Contributions from developers	-	<b>71,655</b>	-
Other	-	<b>6,190</b>	21,241
	-	<b>77,845</b>	21,241
Expenditures			
Other	-	-	17,323
Net Revenues	-	<b>77,845</b>	3,918
Financing and transfers			
Current fund transfers	606,955	<b>2,139,935</b>	1,218,758
Capital fund transfers	(2,160,000)	<b>(630,318)</b>	-
<b>Change in reserve and reserve fund balance</b>	(1,553,045)	<b>1,587,462</b>	1,222,676
Opening reserve and reserve fund balance	8,036,263	<b>8,036,263</b>	6,813,587
<b>Closing reserve and reserve fund balance</b>	6,483,218	<b>9,623,725</b>	8,036,263

See accompanying notes to the financial statements

# CORPORATION OF THE TOWN OF COLLINGWOOD

## SCHEDULE 4 CONSOLIDATED SCHEDULE OF CURRENT FUND EXPENDITURES BY OBJECT FOR THE YEAR ENDED DECEMBER 31

	2003	2002
	\$	\$
Salaries, wages and employee benefits	<b>7,032,999</b>	6,414,626
Interest on long-term liabilities	<b>528,627</b>	681,905
Transfers to external organizations	<b>116,809</b>	618,899
Materials, contracted services, rents and financial expenses	<b>10,941,251</b>	9,527,652
	<b>18,619,686</b>	17,243,082

See accompanying notes to the financial statements