

**CORPORATION OF THE
TOWN OF COLLINGWOOD**

COUNTY OF SIMCOE

CONSOLIDATED FINANCIAL REPORT

DECEMBER 31, 2008

CORPORATION OF THE TOWN OF COLLINGWOOD

DECEMBER 31, 2008

CONTENTS

Auditors' Report	1
Consolidated Balance Sheet	2
Consolidated Statement of Operations	3
Consolidated Statement of Cash Flow	4
Notes to the Consolidated Financial Statements	5
Schedule 1 - Consolidated Schedule of Current Fund Operations	14
Schedule 2 - Consolidated Schedule of Capital Fund Operations	15
Schedule 3 - Consolidated Schedule of Reserve and Reserve Fund Operations	16
Schedule 4 - Consolidated Schedule of Segmented Revenue and Expenditures 2008 - actual	17
Schedule 5 - Consolidated Schedule of Segmented Revenue and Expenditures 2007 - actual	18
Schedule 6 - Consolidated Schedule of Segmented Revenue and Expenditures 2008 - budget	19

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, 2008, 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, 2008 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 20, 2009

CORPORATION OF THE TOWN OF COLLINGWOOD

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	2008	2007
	\$	\$
Financial assets		
Cash and temporary investments (Note 2)	37,016,271	5,692,825
Taxes receivable	3,295,029	3,225,874
Accounts receivable	7,069,044	3,616,716
Other assets	290,629	369,277
Note receivable - Hydro companies (Note 13)	1,710,169	1,710,169
Investment in government business enterprises - Hydro companies (Note 13)	10,125,584	9,836,508
Investment in government business enterprise - Public Utilities Service Board (Note 14)	13,149,104	12,778,479
	72,655,830	37,229,848
Liabilities		
Accounts payable	7,045,751	8,714,716
Accrued interest payable	224,582	104,392
Employee future benefits (Note 9)	855,629	1,103,797
Developer deposits	10,416,131	994,216
Deferred revenue	16,693,856	696,679
Deferred revenue - obligatory reserve funds (Note 3)	5,152,448	3,708,177
Long-term (Note 4)	29,002,963	18,100,016
	69,391,360	33,421,993
Net financial assets	3,264,470	3,807,855
Municipal position		
Current fund (Schedule 1) (Note 5)	432,000	230,957
Capital fund (Schedule 2)	(7,211,949)	(14,229,894)
Reserves (Schedule 3)	16,751,933	14,399,038
Reserve funds (Schedule 3)	100,972	100,972
Equity in government business enterprises - Hydro companies (Note 13)	10,125,584	9,836,508
Equity in government business enterprise - Public Utilities Service Board (Note 14)	13,149,104	12,778,479
Total fund balances	33,347,644	23,116,060
Amounts to be recovered from future revenues (Note 6)	(30,083,174)	(19,308,205)
Total municipal position	3,264,470	3,807,855

Approved _____ "Chris Carrier" Mayor
 _____ July 6, 2009 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 2008	Actual 2008	Actual 2007
	\$ (Note 10)	\$	\$
Revenue			
Net municipal taxation (Note 11)	19,090,451	19,709,176	17,976,464
Payments in lieu of taxation	114,349	142,821	134,839
User charges	8,112,235	9,653,679	7,487,919
Government transfers	2,624,868	1,571,135	780,748
Other municipalities	656,730	665,928	800,306
Contributions from obligatory reserve funds	2,859,535	1,849,807	1,894,045
Contributions from developers	3,408,333	1,831,170	2,555,099
Investment income	300,000	246,123	336,251
Penalties and interest on taxes	300,000	511,781	375,373
Sale of land	1,480,000	821,509	1,394,963
Other (Note 7)	2,843,614	5,389,236	2,602,403
	41,790,115	42,392,365	36,338,410
Expenditures			
Current			
General government	3,362,046	3,069,779	2,659,098
Protection to persons and property	8,197,645	7,751,711	7,198,709
Transportation services	4,931,649	4,718,037	4,064,299
Environmental services	2,951,513	2,964,253	2,747,871
Housing services	480,000	388,671	20,172
Recreational and cultural services	5,589,462	6,572,938	5,744,717
Planning and development	2,674,672	2,140,012	2,122,562
	28,186,987	27,605,401	24,557,428
Capital			
General government	1,029,500	841,661	355,352
Protection to persons and property	688,000	701,062	437,002
Transportation services	8,719,000	4,756,078	9,123,394
Environmental services	10,815,000	5,359,671	3,890,496
Recreational and cultural services	9,088,156	4,331,574	1,144,007
	30,339,656	15,990,046	14,950,251
	58,526,643	43,595,447	39,507,679
Net expenditures	(16,736,528)	(1,203,082)	(3,169,269)
Income on an equity basis from government business enterprises			
- Hydro companies (Note 13)	-	289,076	587,008
Income on an equity basis from government business enterprise			
- Public Utilities Service Board (Note 14)	-	370,625	331,281
Long-term liabilities repaid	(954,594)	(934,974)	(882,974)
Long-term liabilities issued	15,739,943	11,837,917	-
Accrual of interest and employee future benefits	-	(127,978)	52,140
Change in fund balances	(1,951,179)	10,231,584	(3,081,814)

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

	2008	2007
	\$	\$
Cash flows from (for):		
Operating activities		
Net revenues	(1,203,082)	(3,169,269)
Changes in:		
Taxes receivable	(69,155)	(1,110,097)
Accounts receivable	(3,452,328)	(701,703)
Other assets	78,648	(62,332)
Accounts payable, accrued interest payable and employee future benefits	(1,796,943)	1,799,827
Developer deposits	9,421,915	(717,244)
Deferred revenue	15,997,177	604,468
Deferred revenue - obligatory reserve funds	1,444,271	130,162
Net change in cash from operations	20,420,503	(3,226,188)
Financing activities		
Long term liabilities issued	11,837,917	-
Long-term liabilities repaid	(934,974)	(882,974)
Net change in cash from financing	10,902,943	(882,974)
Net change in cash position	31,323,446	(4,109,162)
Cash and cash equivalents, beginning of year	5,692,825	9,801,987
Cash and cash equivalents, end of year	37,016,271	5,692,825

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, 2008

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
Collingwood Police Services Board
Collingwood Economic Development 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 13 and 14. 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, 2008

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. See Note 16.

(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 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) 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.

(i) 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.

(j) Segment disclosures

The municipality has adopted the new Public Sector Accounting Board standard requiring financial information to be provided on a segmented basis (PSAB 2700). Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Municipal taxation revenue is allocated based on the percentage of total budgeted expenditures.

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2008

2. Cash and temporary investments

Cash and temporary investments consist of the following:

	2008	2007
	\$	\$
Unrestricted	14,953,246	1,883,676
Restricted	22,063,025	3,809,149
	37,016,271	5,692,825

Cash includes Guaranteed Investment Certificates, one in the amount of \$54,595 bearing interest at 3.8% per annum due March 17, 2009, one in the amount of \$65,090 bearing interest at 3.05% per annum due August 9, 2009, one in the amount of \$2,190,595 bearing interest at 3.85% per annum due January 9, 2009, one in the amount of \$1,560,750 bearing interest at 3.30% per annum due February 25, 2009, one in the amount of \$3,000,000 bearing interest at 4.64% per annum due December 6, 2010, and one in the amount of \$2,275,000 bearing interest at 4.40% per annum due December 29, 2011. Temporary investments are recorded at cost which approximates fair market value.

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:

	2008	2007
	\$	\$
Deferred revenue, beginning of year	3,708,177	3,578,015
New deposits:		
Federal government	260,579	208,477
Provincial government	335,188	124,026
Private sources	4,443,877	1,706,773
Investment income	118,229	135,462
Capital and other transfers	(1,849,807)	(1,894,045)
Development charge credits utilized	(1,863,795)	(150,531)
Deferred revenue, end of year	5,152,448	3,708,177
Obligatory Reserve Funds:		
Recreational Land	69,168	69,168
Development Charges Act	4,783,732	3,414,554
Building Code Act	238,280	224,455
Other Provincial Funding	61,268	-
	5,152,448	3,708,177

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2008

4. Long-term liabilities

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

	2008	2007
	\$	\$
Total long-term liabilities incurred by the municipality and outstanding at the end of the year amount to	29,002,963	18,100,016

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

	\$ Tax Supported	\$ Other
2009	5,037,961	317,516
2010	1,034,480	317,516
2011	1,077,782	317,516
2012	1,124,683	317,516
2013	1,174,273	317,516
Thereafter	13,203,523	4,762,681

The above long-term liabilities issued in the name of the municipality 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 6.50% per annum.

5. Current fund

The current fund consists of the following:

	2008	2007
	\$	\$
Available to offset future revenue requirements (required to be financed from future revenues):		
General area taxation	432,329	231,286
Business Improvement Area	(329)	(329)
	432,000	230,957

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2008

6. Amounts to be recovered from future revenues

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

	2008	2007
	\$	\$
Accrued interest payable	(224,582)	(104,392)
Employee future benefits	(855,629)	(1,103,797)
Long-term liabilities	(29,002,963)	(18,100,016)
	(30,083,174)	(19,308,205)

7. Other income

Other income consists of the following:

	2008 Actual	2007 Actual
	\$	\$
Licences and permits	559,697	443,801
Facility rentals	476,452	470,515
Fines	70,817	66,839
Donations	698,561	278,021
Revenue, external contributions and expense recoveries from Government Business Enterprises (Notes 13 and 14)	2,858,885	553,987
Other external contributions and expense recoveries	211,385	-
Miscellaneous	513,439	789,240
	5,389,236	2,602,403

8. Trust funds

Trust funds administered by the municipality amounting to \$600 (2007 - \$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:

	2008	2007
	\$	\$
Cultural Trusts	600	600

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2008

9. Employee future benefits

(a) Retirement 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 \$547,609 (2007 -\$474,698).

The Town of Collingwood pays certain post retirement benefits on behalf of its retired employees for extended health and dental benefits. The municipality recognizes these post retirement costs in the period in which the employees rendered the services. The accrued benefit obligation at December 31, 2008 of \$855,629 and the net periodic benefit cost for 2008 were determined by an actuarial valuation using a discount rate of 5.0%. The accrued benefit obligation at December 31, 2008 is based on an actuarial report dated May 30, 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.

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

	2008	2007
	\$	\$
Accrued benefit obligation, beginning of year	829,807	800,557
Current service cost	43,724	41,640
Interest cost	33,618	31,324
Past service cost	2,836	2,836
Actuarial gain	(21,299)	(21,299)
Benefits paid for the period	(33,057)	(25,251)
Projected accrued benefit obligation, end of year	855,629	829,807
Accrued sick leave (firefighters)	-	273,990
Total Employee future benefits	855,629	1,103,797

Subsequent to year end, the contract was settled with the firefighters and the accrued sick leave will be paid. Included in reserves is \$661,521 to fund the liability.

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2008

9. Employee future benefits (continued)

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

General inflation

Future general inflation levels, as measured by changes in the Consumer Price Index (CPI), were assumed at 2.0% in 2008.

Interest (discount) rate

The obligation as at December 31, 2008, 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 3.0%.

Salary levels

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

Medical costs

Medical costs were assumed to increase at the CPI rate plus a further increase of 8.0% in 2008 graded down to 5.0% in 2011 and thereafter.

Dental costs

Dental costs were assumed to increase at the CPI rate plus a further increase of 5.0% in 2008 to 2011 and thereafter.

(b) Workplace safety and insurance

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, 2008, 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.

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:

	2008	2007
	\$	\$
Taxation revenue	39,016,415	36,296,488
Amount levied and remitted to School Boards	(10,952,047)	(10,728,837)
Amount levied and remitted to the County of Simcoe	(8,355,192)	(7,591,187)
Net municipal taxation	19,709,176	17,976,464

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2008

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) 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 \$79 per tonne. Based on maximum tonnes to be accepted by the County this reduced rate is estimated to last until 2029.

13. 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.

	2008	2007
	\$	\$
Total assets	25,677,133	23,491,415
Total liabilities	15,551,549	(13,654,907)
Net assets	10,125,584	9,836,508
Common shares	5,101,640	5,101,640
Contributed capital	2,966,014	2,966,014
Accumulated income	2,057,930	1,768,854
Investment in government business enterprise	10,125,584	9,836,508
Total revenues	29,697,770	29,727,542
Total expenditures	29,408,694	(29,140,534)
Net revenues for the year and change in fund balance	289,076	587,008

Included in accounts receivable is \$3,911,563 (2007 - \$NIL) owing from the Collingwood Utility Services Corp. Included in accounts payable is \$NIL (2007 - \$1,250,378) owing to the Collingwood Utility Services Corp.

The note receivable from the Collingwood Utility Services Corp. bears interest at 7.25% and is due on demand.

CORPORATION OF THE TOWN OF COLLINGWOOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2008

14. 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.

	2008	2007 (Restated)
	\$	\$
Total assets	19,956,112	19,864,435
Total liabilities	6,807,008	(7,085,956)
Net assets	13,149,104	12,778,479
Reserve fund	1,408,080	1,660,949
Contributed surplus	602,769	636,256
Accumulated earnings	11,138,255	10,481,274
Investment in government business enterprise	13,149,104	12,778,479
Total revenues	6,442,115	5,494,133
Total expenditures	5,818,621	(5,144,208)
Net revenues for the year	623,494	349,925
Contributed surplus	-	(126,528)
Reserve fund income (expenditures)	(252,869)	107,884
Change in fund balance	370,625	331,281

2007 figures have been restated to conform with changes made in the financial statements of the Town of Collingwood Public Utilities Service Board. The impact was to decrease 2007 net assets and fund balance by \$229,484.

15. Comparative figures

Certain comparative figures have been reclassified and restated to conform to the 2008 consolidated financial statement presentation.

16. Tangible capital assets

Effective for fiscal years beginning on or after January 1, 2009 all local governments must record and disclose tangible capital assets in accordance with Section 3150 of the Public Sector Accounting Handbook of the Canadian Institute of Chartered Accountants. These provisions require local governments to capitalize assets at historical cost and amortize these assets over their estimated useful life.

During 2008, the Town of Collingwood continued to work towards compliance with the new requirements. As at December 31, 2008, the municipality had drafted a Tangible Capital Asset Policy and Implementation Plan which included the classification of assets and the depreciation rates and were in the process of completing capital asset inventories and costs.

CORPORATION OF THE TOWN OF COLLINGWOOD

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

	Budget 2008	Actual 2008	Actual 2007
	\$ (Note 10)	\$	\$
Revenue			
Net municipal taxation (Note 11)	19,090,451	19,709,176	17,976,464
Payments in lieu of taxation	114,349	142,821	134,839
User charges	8,112,235	9,653,679	7,487,919
Government transfers	231,518	746,381	516,879
Other municipalities	656,730	665,928	800,306
Contributions from obligatory reserve funds	436,105	312,838	98,184
Investment income	300,000	246,123	336,251
Penalties and interest on taxes	300,000	511,781	375,373
Sale of land	1,480,000	821,509	1,394,963
Other	1,097,614	2,342,513	1,822,013
	31,819,002	35,152,749	30,943,191
Expenditures			
General government	3,362,046	3,069,779	2,659,098
Protection to persons and property	8,197,645	7,751,711	7,198,709
Transportation services	4,931,649	4,718,037	4,064,299
Environmental services	2,951,513	2,964,253	2,747,871
Housing services	480,000	388,671	20,172
Recreational and cultural services	5,589,462	6,572,938	5,744,717
Planning and development	2,674,672	2,140,012	2,122,562
	28,186,987	27,605,401	24,557,428
Net revenue	3,632,015	7,547,348	6,385,763
Financing and transfers			
Long-term liabilities repaid	(954,594)	(934,974)	(882,974)
Accrual of interest and employee future benefits	-	(127,978)	52,140
Capital fund transfers	(647,042)	(1,014,921)	(925,398)
Reserve and reserve fund transfers	(2,261,380)	(5,268,432)	(4,598,531)
Net financing and transfers	(3,863,016)	(7,346,305)	(6,354,763)
Change in current fund balance	(231,001)	201,043	31,000
Balance, beginning of the year	230,957	230,957	199,957
Balance, end of the year	(44)	432,000	230,957

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 2008	Actual 2008	Actual 2007
	\$ (Note 10)	\$	\$
Revenue			
Government transfers	2,393,350	824,754	263,869
Contributions from obligatory reserve funds	2,423,430	1,536,969	1,795,861
Contributions from developers	3,408,333	1,572,840	2,409,604
Other	1,746,000	3,046,723	775,614
	9,971,113	6,981,286	5,244,948
Expenditures			
General government	1,029,500	841,661	355,352
Protection to persons and property	688,000	701,062	437,002
Transportation services	8,719,000	4,756,078	9,123,394
Environmental services	10,815,000	5,359,671	3,890,496
Recreational and cultural services	9,088,156	4,331,574	1,144,007
	30,339,656	15,990,046	14,950,251
Net expenditures	(20,368,543)	(9,008,760)	(9,705,303)
Financing and transfers			
Long-term liabilities issued	15,739,943	11,837,917	-
Reserve and reserve fund transfers	647,042	3,173,867	2,808,735
Current fund transfers	3,981,558	1,014,921	925,398
	20,368,543	16,026,705	3,734,133
Change in capital fund balance	-	7,017,945	(5,971,170)
Balance, beginning of the year	(14,229,894)	(14,229,894)	(8,258,724)
Balance, end of the year	(14,229,894)	(7,211,949)	(14,229,894)

The accompanying notes are an integral part of
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 2008	Actual 2008	Actual 2007
	\$ (Note 10)	\$	\$
Revenue			
Contributions from developers	-	258,330	145,495
Other	-	-	4,776
	-	258,330	150,271
Financing and transfers			
Current fund transfers	2,261,380	5,268,432	4,598,531
Capital fund transfers	(3,981,558)	(3,173,867)	(2,808,735)
Net financing and transfers	(1,720,178)	2,094,565	1,789,796
Change in reserve and reserve fund	(1,720,178)	2,352,895	1,940,067
Balance, beginning of the year	14,500,010	14,500,010	12,559,943
Balance, end of the year	12,779,832	16,852,905	14,500,010
Analyzed as follows:			
Reserves set aside for specific purposes by Council:			
Working capital		848,672	788,672
Contingencies		102,850	51,850
Sick leave		661,521	307,712
Current purposes		4,060,985	5,064,479
Acquisition of capital assets		11,077,905	8,186,325
		16,751,933	14,399,038
Reserve funds set aside for specific purposes by Council:			
Acquisition of capital assets		100,972	100,972
Total reserves and reserve funds		16,852,905	14,500,010

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CORPORATION OF THE TOWN OF COLLINGWOOD

SCHEDULE 4 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUE AND EXPENDITURES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2008

	General Government	Police Services	Fire Services	Other Protective Services	Transportation Services	Environmental	Recreation and Cultural Services	Planning and Development	Other and Unallocated	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue										
Net municipal taxation	2,536,525	3,962,470	2,667,772	1,060,394	3,308,475	115,552	3,883,248	2,144,595	30,145	19,709,176
Payments in lieu of taxation	18,381	28,714	19,332	7,684	23,975	837	28,140	15,541	217	142,821
User charges	95,233	1,479	26,242	6,087	947,393	7,190,908	1,141,329	245,008	-	9,653,679
Government grants	-	10,466	-	-	762,108	-	661,099	137,462	-	1,571,135
Revenue from other municipalities	-	246,860	-	-	73,255	332,814	12,999	-	-	665,928
Contributions from obligatory reserve funds	37,468	-	140,000	25,305	1,159,024	25,509	462,501	-	-	1,849,807
Contributions from developers	-	-	-	-	1,695,620	-	135,550	-	-	1,831,170
Investment income	246,123	-	-	-	-	-	-	-	-	246,123
Penalties and interest on taxes	511,781	-	-	-	-	-	-	-	-	511,781
Sale of property	821,509	-	-	-	-	-	-	-	-	821,509
Other	427,844	18,154	1,549	483,731	2,841,663	32,505	1,493,185	90,605	-	5,389,236
	4,694,864	4,268,143	2,854,895	1,583,201	10,811,513	7,698,125	7,818,051	2,633,211	30,362	42,392,365
Expenditures										
Salaries, wages and employee benefits	1,641,423	36,853	1,786,545	566,946	1,954,878	569,597	2,968,708	1,046,930	-	10,571,880
Interest on long-term liabilities	77,208	6,835	-	336,608	17,845	657,959	31,237	42,421	-	1,170,113
Materials and supplies	1,269,800	82,492	315,881	155,487	1,347,834	1,693,151	3,513,575	1,049,106	388,671	9,815,997
Contracted services	27,028	4,102,535	-	6,336	579,047	-	7,921	-	-	4,722,867
Rents, financial expenses and external transfers	54,320	18,298	135,598	201,297	620,233	43,546	51,497	1,555	-	1,126,344
	3,069,779	4,247,013	2,238,024	1,266,674	4,519,837	2,964,253	6,572,938	2,140,012	388,671	27,407,201
Capital	834,929	-	671,998	29,064	4,954,278	5,359,671	4,331,574	6,732	-	16,188,246
Net (expenditures) revenue	790,156	21,130	(55,127)	287,463	1,337,398	(625,799)	(3,086,461)	486,467	(358,309)	(1,203,082)
Financing and transfers										
Long-term liabilities repaid	(2,355)	(1,710)	-	(267,152)	-	(554,268)	(78,355)	(31,134)	-	(934,974)
Long-term liabilities issued	7,057,714	-	-	-	1,017,382	3,762,821	-	-	-	11,837,917
Change in interest payable	73,636	-	-	(1,805)	17,845	32,056	(1,542)	-	-	120,190
Change in future benefits payable	3,908	88	(269,084)	1,350	4,654	1,356	7,068	2,492	-	(248,168)
Income on equity basis from government business enterprises	-	-	-	-	-	-	-	-	659,701	659,701
Change in fund balance	7,923,059	19,508	(324,211)	19,856	2,377,279	2,616,166	(3,159,290)	457,825	301,392	10,231,584

The accompanying notes are an integral part of
these financial statements

CORPORATION OF THE TOWN OF COLLINGWOOD

SCHEDULE 5 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUE AND EXPENDITURES ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2007

	General Government	Police Services	Fire Services	Other Protective Services	Transportation Services	Environmental	Recreation and Cultural Services	Planning and Development	Other and Unallocated	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue										
Net municipal taxation	1,452,541	3,744,353	2,553,074	1,245,927	3,385,583	11,208	3,689,593	1,873,621	20,564	17,976,464
Payments in lieu of taxation	10,895	28,086	19,150	9,346	25,395	84	27,675	14,054	154	134,839
User charges	86,926	3,222	37,837	4,090	922,626	5,245,194	893,607	294,417	-	7,487,919
Government grants	-	31,181	-	-	263,869	-	437,054	48,644	-	780,748
Revenue from other municipalities	-	285,187	-	5,529	166,974	342,616	-	-	-	800,306
Contributions from obligatory reserve funds	16,284	-	-	-	1,760,861	-	116,900	-	-	1,894,045
Contributions from developers	-	-	-	-	2,409,604	-	145,495	-	-	2,555,099
Investment income	336,251	-	-	-	-	-	-	-	-	336,251
Sale of property	1,394,963	-	-	-	-	-	-	-	-	1,394,963
Penalties and interest on taxes	375,373	-	-	-	-	-	-	-	-	375,373
Other	348,230	16,781	900	364,305	922,061	-	873,625	76,501	-	2,602,403
	4,021,463	4,108,810	2,610,961	1,629,197	9,856,973	5,599,102	6,183,949	2,307,237	20,718	36,338,410
Expenditures										
Salaries, wages and employee benefits	1,373,075	38,491	1,967,192	485,231	1,723,325	618,967	2,884,158	803,124	-	9,893,563
Interest on long-term liabilities	3,771	5,445	-	353,842	-	660,833	38,964	43,166	-	1,106,021
Materials and supplies	1,169,192	95,521	290,336	129,620	1,328,581	1,409,292	2,780,544	1,269,636	20,172	8,492,894
Contracted services	62,360	3,504,578	-	8,260	469,940	-	7,744	-	-	4,052,882
Rents, financial expenses and external transfers	50,700	20,554	102,742	196,897	542,453	58,779	33,307	6,636	-	1,012,068
	2,659,098	3,664,589	2,360,270	1,173,850	4,064,299	2,747,871	5,744,717	2,122,562	20,172	24,557,428
Capital	355,352	-	37,388	399,614	9,123,394	3,890,496	1,144,007	-	-	14,950,251
Net (expenditures) revenue	1,007,013	444,221	213,303	55,733	(3,330,720)	(1,039,265)	(704,775)	184,675	546	(3,169,269)
Financing and transfers										
Long-term liabilities repaid	(2,228)	(3,244)	-	(253,840)	-	(523,710)	(73,684)	(26,268)	-	(882,974)
Long-term liabilities issued	-	-	-	-	-	-	-	-	-	-
Change in interest payable	(110)	-	-	(1,893)	-	(4,200)	(1,672)	-	-	(7,875)
Change in future benefits payable	4,069	114	36,500	1,437	5,104	1,859	8,553	2,379	-	60,015
Income on equity basis from government business enterprises	-	-	-	-	-	-	-	-	918,289	918,289
Change in fund balance	1,008,744	441,091	249,803	(198,563)	(3,325,616)	(1,565,316)	(771,578)	160,786	918,835	(3,081,814)

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CORPORATION OF THE TOWN OF COLLINGWOOD

SCHEDULE 6 CONSOLIDATED SCHEDULE OF SEGMENTED REVENUE AND EXPENDITURES BUDGET FOR THE YEAR ENDED DECEMBER 31, 2008

	General Government	Police Services	Fire Services	Other Protective Services	Transportation Services	Environmental	Recreation and Cultural Services	Planning and Development	Other and Unallocated	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue										
Net municipal taxation	2,456,896	3,838,077	2,584,024	1,027,106	3,204,613	111,925	3,761,342	2,077,270	29,198	19,090,451
Payments in lieu of taxation	14,716	22,990	15,478	6,152	19,195	670	22,530	12,443	175	114,349
User charges	46,000	2,500	20,000	12,000	888,000	5,773,000	959,150	411,585	-	8,112,235
Government grants	-	30,000	-	-	2,393,350	-	70,518	131,000	-	2,624,868
Revenue from other municipalities	-	251,000	-	-	170,000	235,730	-	-	-	656,730
Contributions from obligatory reserve funds	35,000	-	140,000	25,305	1,785,630	647,000	226,600	-	-	2,859,535
Contributions from developers	-	-	-	-	3,408,333	-	-	-	-	3,408,333
Investment income	300,000	-	-	-	-	-	-	-	-	300,000
Sale of property	680,000	-	-	-	-	-	800,000	-	-	1,480,000
Penalties and interest	300,000	-	-	-	-	-	-	-	-	300,000
Other	268,000	17,000	-	458,410	832,000	-	1,166,070	102,134	-	2,843,614
	4,100,612	4,161,567	2,759,502	1,528,973	12,701,121	6,768,325	7,006,210	2,734,432	29,373	41,790,115
Expenditures										
Salaries, wages and employee benefits	1,654,237	40,273	2,138,850	546,643	1,834,730	664,460	2,934,772	952,880	-	10,766,845
Interest on long-term liabilities	3,534	5,146	-	338,413	51,369	625,903	32,779	42,421	-	1,099,565
Materials and supplies	1,586,275	110,148	301,500	260,450	1,926,750	1,564,150	2,551,223	1,669,371	480,000	10,449,867
Contracted services	65,000	4,062,173	-	11,000	581,500	-	7,400	-	-	4,727,073
Rents, financial expenses and external transfers	53,000	22,861	139,500	220,688	537,300	97,000	63,288	10,000	-	1,143,637
	3,362,046	4,240,601	2,579,850	1,377,194	4,931,649	2,951,513	5,589,462	2,674,672	480,000	28,186,987
Capital	1,029,500	-	563,000	125,000	8,719,000	10,815,000	9,088,156	-	-	30,339,656
Net (expenditures) revenue	(290,934)	(79,034)	(383,348)	26,779	(949,528)	(6,998,188)	(7,671,408)	59,760	(450,627)	(16,736,528)
Financing and transfers										
Long-term liabilities repaid	(2,355)	(3,429)	-	(267,152)	(17,901)	(554,268)	(78,355)	(31,134)	-	(954,594)
Long-term liabilities issued	9,388	-	-	93,305	1,085,660	8,005,500	6,546,090	-	-	15,739,943
Change in fund balance	(283,901)	(82,463)	(383,348)	(147,068)	118,231	453,044	(1,203,673)	28,626	(450,627)	(1,951,179)

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