

TOWNSHIP OF CARLING
Consolidated
Financial Statements
December 31, 2009

(INCLUDES 2008 INFO)

TOWNSHIP OF CARLING
Consolidated Financial Statements
For the year ended December 31, 2009

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Auditors' Report

**To: Members of Council, Inhabitants and Ratepayers of
The Corporation of the Township of Carling**

We have audited the consolidated statement of financial position of The Corporation of the Township of Carling as at December 31, 2009 and the consolidated statement of operations, change in net financial assets, and cash flows for the year then ended. These financial statements are the responsibility of the Corporation'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 Township as at December 31, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Parry Sound, Ontario
March 12, 2010

Chartered Accountants, Licensed Public Accountants

TOWNSHIP OF CARLING
Consolidated Statement of Financial Position

December	2009	2008 (Restated - note 1)
Financial Assets		
Cash (Note 2)	\$ 2,641,198	\$ 2,573,638
Taxes receivable	294,735	279,839
Accounts receivable	141,655	245,955
	<u>3,077,588</u>	<u>3,099,432</u>
Liabilities		
Accounts payable and accrued liabilities	301,916	457,608
Accrued employee benefits (Note 5)	18,224	21,835
Deferred revenue - general	8,361	28,289
Deferred revenue - obligatory reserve fund (Note 6)	411,541	372,550
Long-term debt (Note 7)	493,245	510,448
	<u>1,233,287</u>	<u>1,390,730</u>
Net financial assets (net debt)	1,844,301	1,708,702
Non-financial assets		
Tangible capital assets (Note 4)	6,447,847	6,102,034
Inventory for resale	90,821	145,950
Prepaid expenses	4,741	1,840
	<u>6,543,409</u>	<u>6,249,824</u>
Accumulated Surplus (Note 8)	\$ 8,387,710	\$ 7,958,526

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

TOWNSHIP OF CARLING Consolidated Statement of Operations

For the year ended December	2009 Budget (Unaudited)	2009	2008 (Restated - note 1)
Revenues			
Property taxation	\$ 2,582,758	\$ 2,558,183	\$ 2,525,077
Taxation from other governments	85,143	85,485	82,715
User charges	114,835	419,631	627,750
Government grants	1,189,836	1,639,538	1,940,239
Investment income	40,000	9,786	57,562
Penalties and interest on taxes	48,000	46,986	55,845
Fines (POA)	35,000	33,410	39,001
Other	-	4,068	4,641
Gain (loss) on sale of tangible capital assets	-	(5,800)	(4,632)
	<u>4,095,572</u>	<u>4,791,287</u>	<u>5,328,198</u>
Expenses			
General government	734,690	708,237	790,116
Protection to persons and property	463,439	523,962	456,342
Transportation services	762,932	1,061,740	1,143,588
Environmental services	256,663	253,529	235,651
Health services	224,489	225,863	197,428
Social and family services	659,326	1,290,113	1,473,083
Recreation and cultural services	120,158	140,686	121,412
Planning and development	117,000	157,973	218,167
	<u>3,338,697</u>	<u>4,362,103</u>	<u>4,635,787</u>
Annual surplus (deficit)	756,875	429,184	692,411
Accumulated surplus (deficit), beginning of year	<u>7,958,526</u>	<u>7,958,526</u>	<u>7,266,115</u>
Accumulated surplus (deficit), end of year	<u>\$ 8,715,401</u>	<u>\$ 8,387,710</u>	<u>\$ 7,958,526</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

TOWNSHIP OF CARLING
Consolidated Statement of Change in Net Financial Assets

For the year ended December	2009	2009	2008
	Budget (Unaudited)		
Annual surplus	\$ 756,875	\$ 429,184	\$ 692,411
Acquisition of tangible capital assets	(634,100)	(737,637)	(726,430)
Amortization of tangible capital assets	-	386,024	382,332
(Gain) loss on sale of tangible capital assets	-	5,800	4,632
Proceeds on sale of tangible capital assets	-	-	2,542
Change in inventory	-	55,129	(145,950)
Change in prepaid expenses	-	(2,901)	469
Issuance of long-term debt	-	-	182,828
Change in net financial assets	122,775	135,599	392,834
Net financial assets, beginning of year	1,708,702	1,708,702	1,315,868
Net financial assets, end of year	\$ 1,831,477	\$ 1,844,301	\$ 1,708,702

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

TOWNSHIP OF CARLING

Consolidated Statement of Cash Flows

For the year ended December	2009	2008
		(Restated - note 1)
Cash provided by (used in)		
Operating activities		
Annual surplus (deficit)	429,184	\$ 692,411
Items not involving cash:		
Amortization of tangible capital assets	386,024	382,332
Loss (gain) on disposal of tangible capital assets	5,800	4,632
Change in non-cash assets and liabilities:		
Taxes receivable	(14,896)	129,261
Accounts receivable	104,300	(136,773)
Inventory	55,129	(145,950)
Prepaid expenses	(2,901)	469
Accounts payable and accrued liabilities	(155,692)	68,134
Accrued employee benefits	(3,611)	(5,019)
Deferred revenue	(19,928)	51,745
Deferred revenue - obligatory reserve fund	38,991	(6,050)
	822,400	1,035,192
Capital activities		
Acquisition of tangible capital assets	(737,637)	(726,430)
Proceeds on disposal of tangible capital assets	-	2,542
	(737,637)	(723,888)
Financing activities		
Issuance of long-term debt	-	203,263
Repayment of long-term debt	(17,203)	(57,256)
	(17,203)	146,007
Net change in cash during the year	67,560	457,311
Cash, beginning of year	2,573,638	2,116,327
Cash, end of year	\$ 2,641,198	\$ 2,573,638
Supplementary cash flow information		
Interest paid on long-term debt	\$ 9,592	\$ 10,938

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

TOWNSHIP OF CARLING

Summary of Significant Accounting Policies

December 31, 2009

Corporation

The Township of Carling is a municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

General

The consolidated financial statements of the Township of Carling (the "Municipality") are the representation of management, and have been prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Township are as follows:

Reporting Entity

These consolidated statements reflect the financial assets, liabilities, revenues, expenditures and fund balances of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards and joint local boards accountable to the Municipality, and which are owned or controlled by the Municipality. These financial statements included:

Belvedere Heights Home for the Aged (Belvedere Heights)
Parry Sound Area Industrial Park Board (Industrial Park)

Joint local boards are proportionately consolidated into these financial statements. Interdepartmental and inter-organizational transactions and balances between these organizations have been eliminated.

Accrual Basis of Accounting

The Municipality follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services. The statements necessarily include some amounts that are based on management's best estimate and careful judgments.

Trust Funds

Trust funds and their related operations administered by the Municipality are not included in these financial statements but are reported separately on the Trust Funds Statement of Continuity and Balance Sheet.

TOWNSHIP OF CARLING

Summary of Significant Accounting Policies

December 31, 2009

Accounting for School Board Transactions

The taxation, other revenues, expenditures, financial assets, liabilities and fund balances with respect to the operations of the School Boards are not reflected in these Financial Statements.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

i) Tangible Capital Assets

Tangible capital assets are recorded at cost which included amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

Buildings and building improvements	25 - 50
Vehicles	10 - 25
Machinery and equipment	10 - 25
Computer systems	5 - 10
Playground structures	15
Retaining walls	20
Roads infrastructure - Base & surface	6 - 25
Culverts	20 - 50

One half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

ii) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

iii) Interest Capitalization

The Municipality's capital asset policy does not allow for the capitalization of interest costs associated with the acquisition or construction of a tangible capital asset.

iv) Leases

Leases are classified as operating or capital leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related payments are charged to expenditures as incurred.

TOWNSHIP OF CARLING

Summary of Significant Accounting Policies

December 31, 2009

Reserves and Reserve Funds	Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved.
Government transfers	Government transfers are recognized in the financial statements as revenues in the period in which 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.
Deferred Revenue	Deferred revenues represent user charges and fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.
Investment Income	Investment income earned is reported as revenue in the period earned. Investment income earned on development charge reserve funds is added to the fund balance and forms part of the deferred development reserve balance.
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 disclosures 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 these estimates.

TOWNSHIP OF CARLING

Notes to Consolidated Financial Statements

December 31, 2009

1. Change in Accounting Policy

The Municipality has implemented Section 1200 and 3150 of the Public Sector Accounting Board ("PSAB") Handbook. Section 1200 establishes general reporting principles and standards for the disclosure of information in government financial statements. Section 3150 requires governments to record and amortize their tangible capital assets in their financial statements. Tangible capital assets were formerly expensed as acquired.

Methods used for determining the cost of each major category of tangible capital assets

The financial information recorded includes the actual or estimated historical cost of the tangible capital assets. When historical cost records were not available, other methods were used to estimate the costs and accumulated amortization of the assets. The Municipality applied a consistent method of estimating the replacement or reproduction cost of the tangible capital assets for which it did not have historical cost records, except in circumstances where it could be demonstrated that a different method would provide a more accurate estimate of the cost of a particular type of tangible capital asset.

This change has been applied retroactively and prior periods have been restated. This change in accounting policy has changed amounts reported in the prior period as follows:

Year ended December 31, 2008

Accumulated Surplus:	
Current fund balance	\$ 73,710
Capital fund balance	90,929
Reserves	2,224,136
Amounts to be recovered	<u>(532,283)</u>
Accumulated surplus, as previously reported	1,856,492
Net book value of tangible capital assets recorded	<u>6,102,034</u>
Accumulated surplus, as restated	<u>\$ 7,958,526</u>
Annual surplus:	
Net revenues, as previously reported	\$ 538,315
Assets capitalized but previously expensed	543,602
Amortization expense not previously recorded	(382,332)
Gain (loss) on disposal of assets	(4,632)
Proceeds on disposal of assets	<u>(2,542)</u>
Annual surplus, as restated	<u>\$ 692,411</u>

TOWNSHIP OF CARLING
Notes to Consolidated Financial Statements

December 31, 2009

2. Cash

Cash consists of:

	2009	2008
General accounts	\$ 1,930,444	\$ 2,008,509
Obligatory Reserve Funds - Parkland	411,541	372,550
Share of proportionately consolidated boards:		
Belvedere Heights	175,178	134,158
Industrial Park	124,035	58,421
	\$ 2,641,198	\$ 2,573,638

3. Operations of School Boards

During the year, requisitions were made by the School Boards requiring the Municipality to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are summarized below:

	2009	2008
Property taxes	\$ 1,704,069	\$ 1,680,489
Payments in lieu of taxation	7,770	6,625
Amounts levied	\$ 1,711,839	\$ 1,687,114
Amounts requisitioned plus supplementary taxes	\$ 1,711,839	\$ 1,687,114

TOWNSHIP OF CARLING
Notes to Consolidated Financial Statements

December 31, 2009

4. Tangible Capital Assets

	2009	2008
	Net Book Value	Net Book Value
General		
Land	\$ 76,826	\$ 76,826
Buildings and improvements	428,354	440,762
Vehicles, machinery and equipment	633,595	657,265
Computers	38,989	39,592
Office equipment and other	114,956	119,028
Infrastructure		
Facilities	34,609	5,762
Machinery and equipment	292,261	244,997
Roads infrastructure	3,149,532	2,814,101
Share of proportionately consolidated boards:		
Belvedere Heights	1,036,052	1,026,645
Industrial Park	642,673	677,056
	\$ 6,447,847	\$ 6,102,034

For additional information on the Township of Carling's Tangible Capital Assets, see the Schedule of Tangible Capital Assets (Schedule 1).

Where an estimate of fair value could not be made, the tangible capital asset was recognized at a nominal value.

5. Accrued Employee Benefits

The Municipality is liable to certain employees for accrued vacation and overtime. As at December 31, 2009, this liability amounted to \$18,224 (2008 - \$21,835).

TOWNSHIP OF CARLING

Notes to Consolidated Financial Statements

December 31, 2009

6. 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, since provincial requirements restrict how these funds may be used, and, under certain circumstances, may require that they be refunded. The balances in these funds are as follows:

	2009	2008
Parkland - Parks	\$ 313,703	\$ 275,163
Parkland - Docks	97,838	97,387
	\$ 411,541	\$ 372,550

7. Long-term Debt

	2009	2008
Daimler Chrysler Truck Financial - repayable in monthly payments of \$2,815.35 including interest at 7.25%, matures January 18, 2014, secured by 2008 Sterling Truck.	\$ 119,100	\$ 143,292
Share of proportionately consolidated boards:		
Belvedere Heights	374,145	367,156
	\$ 493,245	\$ 510,448

Principal repayments for the next five years and thereafter are as follows:

2010	\$	26,003
2011		30,368
2012		27,631
2013		32,301
2014		2,797
	\$	119,100

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.

Interest expense on the Municipal long-term liabilities amount to \$9,592 (2008 - \$10,938).

TOWNSHIP OF CARLING

Notes to Consolidated Financial Statements

December 31, 2009

8. Accumulated Surplus

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2009	2008
SURPLUS		
Invested in tangible capital assets	\$ 6,031,521	\$ 5,682,315
Other	-	1,008
Share of proportionately consolidated boards:		
Belvedere Heights	35,212	13,541
Industrial Park	124,933	59,361
Unfunded		
Employee benefits	(18,224)	(21,835)
Other	(2,829)	-
	6,170,613	5,734,390
RESERVES set aside by Council		
Working capital	1,177,237	1,172,237
Contingencies	40,000	40,000
Acquisition of capital assets and road construction	717,666	717,666
Recreation programs and facilities	4,598	4,598
Waste disposal	18,400	18,400
Emergency management	15,000	15,000
Cemetery	500	500
Planning	31,698	31,698
Water quality	18,500	18,500
Investing in Ontario grant reserve	-	106,852
Sustainable municipal infrastructure reserve	107,962	38,690
Election reserve	9,000	9,000
Industrial Park reserve	3,184	3,184
	2,143,745	2,176,325
Share of proportionately consolidated boards:		
Belvedere Heights	73,352	47,811
	2,217,097	2,224,136
	\$ 8,387,710	\$ 7,958,526

9. Trust Funds

Trust funds administered by the Municipality amounting to \$46,787 (2008 - \$44,787) have not been included in the Consolidated Statement of Financial Position, nor have their operations been included in the Consolidated Statement of Financial Activities.

TOWNSHIP OF CARLING

Notes to Consolidated Financial Statements

December 31, 2009

10. Contributions to Unconsolidated Joint Boards

The following contributions were made to these joint boards:

	<u>2009</u>	<u>2008</u>
North Bay Parry Sound Health Unit	\$ 30,050	\$ 28,665
District of Parry Sound Social Services Administration Board	566,865	571,722
	<u>\$ 596,915</u>	<u>\$ 600,387</u>

The municipality is contingently liable for its share of any accumulated deficits as at the end of the year for these boards. As of our reporting date, the 2009 audited financial statements were not available for all of the boards and estimated surpluses (deficits) were not provided.

11. Pension Agreements

The Municipality makes contributions to the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer plan, on behalf of certain 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. Employees and employers contribute jointly to the plan. The amount contributed to OMERS in 2009 was \$41,219 (2008 - \$42,062) for current services and is included as an expenditure on the Non-Consolidated Statement of Operations.

Because OMERS is a multi-employer pension plan, any pension plan surplus or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the Township does not recognize any share of OMERS pension surplus or deficit.

TOWNSHIP OF CARLING
Notes to Consolidated Financial Statements

December 31, 2009

12. Classification of Expenditure by Object

	<u>2009</u>	<u>2008</u>
Salaries, wages & employee benefits	\$ 1,345,860	\$ 1,536,644
Materials	1,182,644	1,200,389
Contracted services	1,395,853	1,480,960
Rents and financial expenses	22,033	4,899
Interest on long-term debt	29,689	30,563
Amortization	386,024	382,332
	<u>\$ 4,362,103</u>	<u>\$ 4,635,787</u>

13. Collateral Guarantee

The Township of Carling and other participating municipalities have provided to the Canadian Imperial Bank of Commerce guarantees for the long term loan owing by Belvedere Heights Home for the Aged, based on their 1977 equalized assessments. The amount of the Townships guarantee is limited to \$375,217.

The Township of Carling and other participating municipalities have provided to the Canadian Imperial Bank of Commerce guarantees for a line of credit owing by Belvedere Heights Home for the Aged. The amount of the Townships guarantee is limited to \$200,000.

14. Contingent Liabilities

From time to time, the Township is subject to claims and other lawsuits that arise in the ordinary course of business, some of which may seek damages in substantial amounts. These claims may be covered by the Township's insurance. Liability for these claims and lawsuits are recorded to the extent that the probability of a loss is likely and it is estimable. With respect to claims at December 31, 2009, management believes that the Township has valid defences and appropriate and adequate insurance coverage in place and therefore no amount has been accrued in the financial statements.

TOWNSHIP OF CARLING
Schedule of Tangible Capital Assets - SCHEDULE 1

For the year ended December

	Land	Building and Building Improvements	Vehicles	Computers	Equipment and other
Cost					
Balance, beginning of year	\$ 76,826	\$ 569,326	\$ 1,002,023	\$ 64,846	\$ 191,000
Additions	-	-	48,080	13,734	12,040
Disposals	-	-	-	(11,517)	-
Balance, end of year	76,826	569,326	1,050,103	67,063	203,040
Accumulated Amortization					
Balance, beginning of year	-	128,564	344,758	25,254	71,972
Amortization	-	12,408	71,750	10,882	16,112
Disposals	-	-	-	(8,062)	-
Balance, end of year	-	140,972	416,508	28,074	88,084
Net Book Value of Tangible Capital Assets	\$ 76,826	\$ 428,354	\$ 633,595	\$ 38,989	\$ 114,956
Cost					
Balance, beginning of year	\$ 17,120	\$ 482,164	\$ 3,714,345	\$ 6,117,650	\$ 5,454,492
Additions	31,571	73,372	465,711	644,508	695,515
Disposals	-	-	(19,794)	(31,311)	(32,357)
Balance, end of year	48,691	555,536	4,160,262	6,730,847	6,117,650
Accumulated Amortization					
Balance, beginning of year	11,358	237,167	900,244	1,719,317	1,481,122
Amortization	2,724	26,108	127,935	267,919	270,552
Disposals	-	-	(17,449)	(25,511)	(32,357)
Balance, end of year	14,082	263,275	1,010,730	1,961,725	1,719,317
Net Book Value of Tangible Capital Assets	\$ 34,609	\$ 292,261	\$ 3,149,532	\$ 4,769,122	\$ 4,398,333

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Auditors' Report

**To: Members of Council, Inhabitants and Ratepayers of
The Corporation of the Township of Carling**

We have audited the balance sheet of the trust funds of The Corporation of the Township of Carling as at December 31, 2009 and the statement of continuity of trust funds 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 trust funds of the Township as at December 31, 2009 and the continuity of trust funds for the year then ended in accordance with the accounting principles disclosed in the notes to the financial statements.



Parry Sound, Ontario
March 12, 2010

Chartered Accountants, Licensed Public Accountants

**TOWNSHIP OF CARLING
Trust Funds
Balance Sheet**

December	2009	2008
CEMETERY CARE AND MAINTENANCE		
Assets		
Cash	\$ 54,068	\$ 51,847
Liabilities and Fund Balances		
Due to the Township of Carling	\$ 7,281	\$ 7,060
Fund balances	46,787	44,787
	\$ 54,068	\$ 51,847

ONTARIO HOME RENEWAL PROGRAM		
Assets		
Cash	\$ 9	\$ 9
Liabilities and Fund Balances		
Due to the Township of Carling	\$ 9	\$ 9

Statement of Continuity

For the year ended December	<i>Cemetery Care and Maintenance</i>	<i>Ontario Home Renewal Program</i>
Balance at the beginning of the year	\$ 44,787	\$ -
Capital receipts		
Plot and monument sales	2,000	-
Interest earned	221	-
	47,008	-
Expenditures		
Transferred to Township - interest	221	-
Balance at the end of the year	\$ 46,787	\$ -

TOWNSHIP OF CARLING

Notes to the Trust Funds Financial Statements

December 31, 2009

1. Accounting Policies

Basis of Accounting

Capital receipts and income are reported on the cash basis of accounting.

Expenditures are reported on the accrual basis of accounting.

2. Trust Funds

The Trust Funds consist of Care and Maintenance Funds for the maintenance of the Township Cemeteries, and Ontario Home Renewal Program (OHRP) Funds administered for the Ministry of Housing.

3. Ontario Home Renewal Program

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing in 1973 to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans were limited to \$7,500 of which the maximum forgivable portion was \$4,000.

Ontario Home Renewal Program loans receivable at December 31, 2009 comprise repayable loans of \$NIL (2008 - \$NIL) and forgivable loans of \$NIL (2008 - \$NIL).. Loan forgiveness is earned and recorded at a rate of up to \$600 per year of continued ownership and occupancy. In the event of the sale or lease of the home or in the event of the homeowner ceasing to occupy the home, the balances of the repayable loan and the unearned forgivable loan immediately become due and payable by the homeowner

In July 1993, the Ontario Home Renewal Program was discontinued and the municipality is prohibited from issuing further loans.
