

**THE CORPORATION OF THE
TOWNSHIP OF FAUQUIER AND
STRICKLAND**

CONDENSED FINANCIAL STATEMENTS

DECEMBER 31, 2010

**The data has been extracted from the audited December 31, 2010
Consolidated Financial Statements of the Township.**

**THE CORPORATION OF THE TOWNSHIP OF
FAUQUIER AND STRICKLAND**

CONDENSED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2010

	2010	2009
FINANCIAL ASSETS		
Cash	\$ 928,035	\$ 1,817,750
Term deposits	564,195	-
Taxes receivable	36,145	90,910
Water and sewer charges receivable	7,681	9,690
Trade and other receivables	<u>117,064</u>	<u>65,975</u>
	<u>1,653,120</u>	<u>1,984,325</u>
LIABILITIES		
Accounts payable and accrued liabilities	273,829	36,836
Payable to trust funds	-	22,578
Post-employment benefits payable	80,397	84,998
Deferred revenue/obligatory reserve funds	434,074	919,137
Long-term liabilities	<u>954,758</u>	<u>1,071,660</u>
	<u>1,743,058</u>	<u>2,135,209</u>
NET DEBT	<u>(89,938)</u>	<u>(150,884)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets	3,470,381	3,021,899
Inventories of supplies	5,281	5,970
Prepaid expenses	<u>38,156</u>	<u>36,790</u>
	<u>3,513,818</u>	<u>3,064,659</u>
ACCUMULATED SURPLUS	<u>\$ 3,423,880</u>	<u>\$ 2,913,775</u>

The data has been extracted from the audited December 31, 2010 Consolidated Financial Statements of the Township.

**THE CORPORATION OF THE TOWNSHIP OF
FAUQUIER AND STRICKLAND**

CONDENSED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED DECEMBER 31, 2010

	Budget (Unaudited)	2010 Actual	2009 Actual
REVENUES			
Taxation and user charges	\$ 914,060	\$ 914,894	\$ 884,669
Grants - operations	1,118,314	438,797	482,694
Grants - tangible capital assets	901,200	594,742	104,632
Other	89,310	66,533	132,462
	<u>3,022,884</u>	<u>2,014,966</u>	<u>1,604,457</u>
EXPENDITURES			
General government	206,789	236,934	195,069
Protection services	139,959	116,716	149,071
Transportation services	443,449	421,279	504,299
Environmental services	1,160,147	278,412	306,633
Health and social services	266,307	272,077	327,973
Recreation and cultural services	365,358	177,959	246,177
Planning and development	17,500	1,484	1,128
	<u>2,599,509</u>	<u>1,504,861</u>	<u>1,730,350</u>
SURPLUS (DEFICIT) FOR THE YEAR	423,375	510,105	(125,893)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>2,913,775</u>	<u>2,913,775</u>	<u>3,039,668</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 3,337,150</u>	<u>\$ 3,423,880</u>	<u>\$ 2,913,775</u>

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**THE CORPORATION OF THE TOWNSHIP OF
FAUQUIER AND STRICKLAND**

CONDENSED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

YEAR ENDED DECEMBER 31, 2010

	2010	2009
SURPLUS (DEFICIT) FOR THE YEAR	\$ 510,105	\$ (125,893)
TANGIBLE CAPITAL ASSETS ACTIVITIES		
Amortization of tangible capital assets	206,997	216,828
Acquisition of tangible capital assets	<u>(655,479)</u>	<u>(51,284)</u>
	<u>(448,482)</u>	<u>165,544</u>
OTHER NON-FINANCIAL ASSET ACTIVITY		
Change in inventories and prepaid expenses	<u>(677)</u>	<u>(6,008)</u>
INCREASE IN NET FINANCIAL ASSETS	60,946	33,643
NET DEBT, BEGINNING OF YEAR	<u>(150,884)</u>	<u>(184,527)</u>
NET DEBT, END OF YEAR	<u>\$ (89,938)</u>	<u>\$ (150,884)</u>

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**THE CORPORATION OF THE TOWNSHIP OF
FAUQUIER AND STRICKLAND**

CONDENSED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2010

	2010	2009
OPERATING ACTIVITIES		
Surplus (deficit) for the year	\$ 510,105	\$ (125,893)
Item not affecting cash:		
Amortization of tangible capital assets	<u>206,997</u>	<u>216,828</u>
	717,102	90,935
Changes in:		
Taxes receivable	54,765	(14,963)
Water and sewer charges receivable	2,009	(5,690)
Trade and other receivables	(51,089)	(5,375)
Prepaid expenses	(1,366)	(38)
Inventories of supplies	689	(5,970)
Accounts payable and accrued liabilities	214,415	23,245
Post-employment benefits payable	(4,601)	757
Deferred revenue/obligatory reserve funds	<u>(485,063)</u>	<u>(59,121)</u>
	<u>446,861</u>	<u>23,780</u>
FINANCING ACTIVITY		
Debt principal payments	<u>(116,902)</u>	<u>(99,904)</u>
CAPITAL ACTIVITY		
Acquisition of tangible capital assets	<u>(655,479)</u>	<u>(51,284)</u>
DECREASE IN CASH POSITION	(325,520)	(127,408)
CASH POSITION, BEGINNING OF YEAR	<u>1,817,750</u>	<u>1,945,158</u>
CASH POSITION, END OF YEAR	\$ 1,492,230	\$ 1,817,750

CASH POSITION IS COMPRISED OF THE FOLLOWING:

	2010	2009
Cash	\$ 928,035	\$ 1,817,750
Term deposits	<u>564,195</u>	<u>-</u>
	<u>\$ 1,492,230</u>	<u>\$ 1,817,750</u>

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**THE CORPORATION OF THE TOWNSHIP OF
FAUQUIER AND STRICKLAND**

TANGIBLE CAPITAL ASSETS SCHEDULE

YEAR ENDED DECEMBER 31, 2010

	2010	2009
Land and vacant land	\$ 4,436	\$ 4,436
Land improvements	14,538	16,194
Buildings	570,181	594,462
Vehicles, machinery and equipment	275,197	327,306
Furniture and fixtures	2,807	3,361
Computers	3,783	7,409
Roads	1,434,885	1,536,793
Water system	118,970	125,495
Sewer system	390,105	406,443
	<u>2,814,902</u>	<u>3,021,899</u>
Assets under construction	655,479	-
	<u>\$ 3,470,381</u>	<u>\$ 3,021,899</u>

The distribution by segment is as follows:

	2010	2009
General government	\$ 240,707	\$ 250,379
Protection to persons and property	200,731	217,476
Transportation services	1,603,002	1,730,092
Environmental services	1,142,125	617,866
Health services	80,743	86,530
Recreation and cultural services	203,073	119,556
	<u>\$ 3,470,381</u>	<u>\$ 3,021,899</u>

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**THE CORPORATION OF THE TOWNSHIP OF
FAUQUIER AND STRICKLAND**

ACCUMULATED SURPLUS

YEAR ENDED DECEMBER 31, 2010

	2010	2009
RESERVES SET ASIDE FOR SPECIFIC PURPOSES BY COUNCIL		
General reserve	\$ 794,075	\$ 876,963
Fire capital	33,387	8,387
Community hall	15,690	13,833
Economic development	10,900	10,900
Landfill site - Haggart dump	25,000	22,500
Beautification committee	11,368	11,368
Cemetery reserve	12,029	12,029
Transition funding reserve	7,399	7,399
Library reserve	10,000	-
Water and sewer reserve	5,000	-
Roads reserve	25,000	-
	949,848	963,379
Tangible capital assets - net book value	3,470,381	3,021,899
Long-term debt related to tangible capital assets	(954,758)	(1,071,660)
General surplus (deficit)	(41,591)	157
	\$ 3,423,880	\$ 2,913,775

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**THE CORPORATION OF THE TOWNSHIP OF
FAUQUIER AND STRICKLAND**

TRUST FUNDS

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2010

	O.H.R.P.	Cemetery Care and Maintenance Fund	Total
FINANCIAL ASSETS			
Cash	\$ 844	\$ 34,842	\$ 35,686
Loans receivable	29,142	-	29,142
Receivable from municipality	-	138	138
	<u>\$ 29,986</u>	<u>\$ 34,980</u>	<u>\$ 64,966</u>
LIABILITIES			
DUE TO MUNICIPALITY	\$ 97	\$ 12	\$ 109
DUE TO PROVINCE	820	-	820
	<u>917</u>	<u>12</u>	<u>929</u>
FUND BALANCE	<u>29,069</u>	<u>34,968</u>	<u>64,037</u>
	<u>\$ 29,986</u>	<u>\$ 34,980</u>	<u>\$ 64,966</u>

STATEMENT OF CONTINUITY OF TRUST FUNDS

YEAR ENDED DECEMBER 31, 2010

	O.H.R.P.	Cemetery Care and Maintenance Fund	Total
Balance, beginning of year	\$ 28,236	\$ 33,920	\$ 62,156
Interest earned	1,653	-	1,653
Payments received in the year	(820)	-	(820)
Sale of plots and monuments	-	1,048	1,048
	<u>\$ 29,069</u>	<u>\$ 34,968</u>	<u>\$ 64,037</u>

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