

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE
2010 FINANCIAL HIGHLIGHTS

TAX RATES

	2010 Tax Rates (%)		2009 Tax Rates (%)	
	Municipality purposes	School Board purposes	Municipality purposes	School Board purposes
Residential and Farm	0.489522	0.241000	0.501244	0.252000
Farmland and Managed Forest	0.122381	0.060250	0.125311	0.063000
Commercial Occupied	0.489522	0.678683	0.501244	0.732707
Commercial Vacant	0.342665	0.475078	0.350871	0.512895
Industrial Occupied	0.489522	0.956415	0.501244	0.993246

TRANSACTIONS FOR THE SCHOOL BOARDS

	2010	2009
Payable at the beginning of the year	\$ -	\$ (48)
Taxation and payments-in-lieu, net of adjustments	989,916	948,411
Remitted during the year	(989,916)	(948,363)
Payable (Receivable) at the end of the year	\$ -	\$ -

These revenues and expenditures are not reflected in the Consolidated Statement of Operations.

YEAR END BALANCE OF TRUST FUNDS UNDER ADMINISTRATION

	2010	2009
Trust Funds	\$ 35,689	\$ 34,726

NOTES

1. The 2010 financial report consolidates the operations, assets and liabilities of the Municipality and its local cemetery and library boards.
2. The above data has been extracted from the audited 2010 Consolidated Financial Report of the Municipality and its local boards as described in Note 1. Copies of the 2010 Consolidated Financial Report and the Auditors' Report of Pahapill and Associates Professional Corporation, Chartered Accountants, Burk's Falls, Ontario are available at the Municipality office to any resident who wishes to review or analyze the financial operations of the Municipality in greater detail.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2010

	2010	2009
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 309,120	\$ -
Accounts receivable	931,048	1,202,298
	1,240,168	1,202,298
LIABILITIES		
Bank indebtedness	\$ -	\$ 20,842
Accounts payable and accrued liabilities	395,678	239,910
Deferred revenue	144,356	186,776
Municipal debt	205,252	99,383
Landfill closure and post-closure liability	197,800	186,500
	943,086	733,411
NET FINANCIAL ASSETS (DEBT)	297,082	468,887
NON-FINANCIAL ASSETS		
Tangible capital assets - net	7,375,194	6,700,294
Inventories of supplies	16,499	27,028
Prepaid expenses	22,172	18,979
	7,413,865	6,746,301
ACCUMULATED SURPLUS	\$ 7,710,947	\$ 7,215,188

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2010 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2010

	Budget 2010	Actual 2010	Actual 2009
REVENUE			
Property taxes	\$ 1,926,980	\$ 1,992,531	\$ 1,862,171
User fees	15,000	20,960	21,773
Government transfers	1,421,992	1,406,970	1,606,265
Other	206,454	193,742	105,604
TOTAL REVENUE	3,570,426	3,614,203	3,595,813
EXPENSES			
General government	556,032	540,725	541,980
Protection to persons and property	451,603	394,303	399,277
Transportation services	1,242,896	1,157,820	1,029,206
Environmental services	247,688	281,673	256,595
Health services	153,821	149,943	130,888
Social and family services	363,668	315,932	359,622
Recreation and culture	211,706	203,820	239,849
Planning and development	76,992	74,228	71,029
TOTAL EXPENSES	3,304,406	3,118,444	3,028,446
ANNUAL SURPLUS (DEFICIT)	266,020	495,759	567,367
ACCUMULATED SURPLUS, BEGINNING OF YEAR	7,215,188	7,215,188	6,647,821
ACCUMULATED SURPLUS, END OF YEAR	\$ 7,481,208	\$ 7,710,947	\$ 7,215,188