

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE
2016 FINANCIAL HIGHLIGHTS

TAX RATES

| | 2016 Tax Rates (%) | | 2015 Tax Rates (%) | |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Municipality purposes | School Board purposes | Municipality purposes | School Board purposes |
| Residential and Farm | 0.428715 | 0.188000 | 0.418254 | 0.195000 |
| Farmland and Managed Forest | 0.107179 | 0.047000 | 0.104564 | 0.048750 |
| Commercial Occupied | 0.428715 | 0.553974 | 0.418254 | 0.548492 |
| Commercial Vacant | 0.300101 | 0.387782 | 0.292778 | 0.383944 |
| Industrial Occupied | 0.428715 | 0.775761 | 0.418254 | 0.788685 |

TRANSACTIONS FOR THE SCHOOL BOARDS

| | 2016 | 2015 |
|---|-------------|-------------|
| Payable at the beginning of the year | \$ - | \$ 2,701 |
| Taxation and payments-in-lieu, net of adjustments | 1,053,747 | 1,045,483 |
| Remitted during the year | (1,053,747) | (1,048,184) |
| 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

| | 2016 | 2015 |
|-------------|-----------|-----------|
| Trust Funds | \$ 44,657 | \$ 42,957 |

NOTES

1. The 2016 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 2016 Consolidated Financial Report of the Municipality and its local boards as described in Note 1. Copies of the 2016 Consolidated Financial Report and the Auditors' Report of Pahapill and Associates Professional Corporation, Chartered Professional Accountants, Huntsville, 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.

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE

2016 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

| | 2016 | 2015 |
|---|---------------------|---------------------|
| FINANCIAL ASSETS | | |
| Cash and cash equivalents | \$ 640,739 | \$ 286,450 |
| Accounts receivable | 1,093,481 | 892,711 |
| | 1,734,220 | 1,179,161 |
| LIABILITIES | | |
| Accounts payable and accrued liabilities | 273,035 | 156,408 |
| Deferred revenue | 376,182 | 231,464 |
| Municipal debt | 735,346 | 704,229 |
| Landfill closure and post-closure liability | 170,200 | 161,300 |
| | 1,554,763 | 1,253,401 |
| NET FINANCIAL ASSETS (DEBT) | 179,457 | (74,240) |
| NON-FINANCIAL ASSETS | | |
| Tangible capital assets - net | 8,001,488 | 8,064,439 |
| Inventories of supplies | 14,220 | 20,942 |
| Prepaid expenses | 28,864 | 27,707 |
| | 8,044,572 | 8,113,088 |
| ACCUMULATED SURPLUS | \$ 8,224,029 | \$ 8,038,848 |

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE

2016 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2016

| | Budget 2016 | Actual 2016 | Actual 2015 |
|---|---------------------|---------------------|---------------------|
| REVENUE | | | |
| Property taxes | \$ 2,362,692 | \$ 2,362,073 | \$ 2,217,982 |
| User fees | 44,181 | 61,984 | 45,777 |
| Government transfers | 1,038,015 | 951,120 | 1,076,974 |
| Other | 239,690 | 216,618 | 377,121 |
| TOTAL REVENUE | 3,912,176 | 3,819,393 | 3,698,490 |
| EXPENSES | | | |
| General government | 646,674 | 642,192 | 660,586 |
| Protection to persons and property | 645,010 | 628,351 | 513,849 |
| Transportation services | 1,298,057 | 1,178,923 | 931,789 |
| Environmental services | 230,346 | 220,905 | 197,352 |
| Landfill | - | 8,900 | 8,700 |
| Health services | 197,460 | 182,127 | 189,206 |
| Social and family services | 330,542 | 330,542 | 321,620 |
| Recreation and culture | 364,736 | 341,751 | 324,349 |
| Planning and development | 99,642 | 100,521 | 116,429 |
| TOTAL EXPENSES | 3,812,467 | 3,634,212 | 3,263,880 |
| ANNUAL SURPLUS (DEFICIT) | 99,709 | 185,181 | 434,610 |
| ACCUMULATED SURPLUS, BEGINNING OF YEAR | 8,038,848 | 8,038,848 | 7,604,238 |
| ACCUMULATED SURPLUS, END OF YEAR | \$ 8,138,557 | \$ 8,224,029 | \$ 8,038,848 |