
CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

FINANCIAL REPORTS

December 31, 2005

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

December 31, 2005

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AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
the Corporation of the Township of South Stormont

We have audited the consolidated statement of financial position of the Corporation of the Township of South Stormont as at December 31, 2005, and the consolidated statements of financial activities and changes in financial position 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 financial statements present fairly, in all material respects, the financial position of the Corporation of the Township of South Stormont as at December 31, 2005 and the results of its operations and changes in its financial position for the year then ended, in accordance with Canadian generally accepted accounting principles.

Craig Keen Despatie Markell LLP

Cornwall, Ontario
February 27, 2006

CHARTERED ACCOUNTANTS

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2005

| | 2005 | 2004 |
|--|-----------------------|-----------------------|
| NET ASSETS | | |
| Financial Assets | | |
| Cash | \$ 852,180 | \$ 1,028,993 |
| Taxes receivable | 1,905,357 | 1,984,143 |
| Accounts receivable | 2,096,388 | 2,475,945 |
| Other current assets | 26,267 | 26,267 |
| Long-term investments | 310,020 | 470,364 |
| | 5,190,212 | 5,985,712 |
| Liabilities | | |
| Temporary borrowings | 8,332,993 | 5,282,993 |
| Accounts payable | 1,691,152 | 1,478,641 |
| Accrued interest on municipal debt | 228 | 714 |
| Deferred revenue (Note 3) | 193,035 | 57,377 |
| Future employee benefits (Note 4) | 43,032 | 216,840 |
| Accrued landfill closure and post closure (Note 5) | 848,529 | 1,975,000 |
| Municipal debt (Note 6) | 310,020 | 534,158 |
| | 11,418,989 | 9,545,723 |
| NET ASSETS | \$ (6,228,777) | \$ (3,560,011) |

| | | |
|---|-----------------------|-----------------------|
| MUNICIPAL POSITION | | |
| Operating fund | \$ 107,241 | \$ (6,494) |
| Capital fund | (9,397,617) | (5,469,436) |
| Reserves and reserve funds | 4,263,408 | 4,642,631 |
| | (5,026,968) | (833,299) |
| Fund balances (Note 7) | 5,026,968 | (833,299) |
| Amounts to be recovered from future revenues (Note 7) | (1,201,809) | (2,726,712) |
| | (6,228,777) | (3,560,011) |
| MUNICIPAL POSITION | \$ (6,228,777) | \$ (3,560,011) |

See Accompanying Notes

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - REVENUE

For the year ended December 31, 2005

| | BUDGET 2005 | ACTUAL 2005 | ACTUAL 2004 |
|---|---------------------|---------------------|----------------------|
| REVENUE | | | |
| Taxation and user charges (Note 1(a)(iii)) | | | |
| Taxation | \$ 3,330,370 | \$ 3,406,672 | \$ 3,893,766 |
| Taxation from other governments | 471,008 | 479,328 | 394,848 |
| Fees and service charges | 2,054,699 | 2,064,646 | 2,096,654 |
| | 5,856,077 | 5,950,646 | 6,385,268 |
| Grants | | | |
| Government of Canada | 11,000 | 32,656 | 18,393 |
| Province of Ontario | 1,991,719 | 1,749,881 | 6,512,516 |
| Other municipalities | 6,127 | 6,177 | 6,127 |
| | 2,008,846 | 1,788,714 | 6,537,036 |
| Other | | | |
| Investment income | 422,000 | 409,398 | 420,583 |
| Sale of land and equipment | 50,000 | 44,828 | 6,350 |
| Donations | - | - | 2,257 |
| Other revenue | - | 17,053 | 9,022 |
| | 472,000 | 471,279 | 438,212 |
| Total revenues for the year | \$ 8,336,923 | \$ 8,210,639 | \$ 13,360,516 |

See Accompanying Notes

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES -
EXPENDITURE**

For the year ended December 31, 2005

| | BUDGET | ACTUAL | ACTUAL |
|--|-----------------------|-----------------------|-----------------------|
| | 2005 | 2005 | 2004 |
| EXPENDITURE | | | |
| Current operations | | | |
| General government | \$ 736,162 | \$ 708,110 | \$ 803,676 |
| Protection to persons and property | 533,795 | 570,701 | 504,209 |
| Transportation services | 1,405,050 | 1,175,183 | 1,561,958 |
| Environmental services | 2,491,178 | 1,173,693 | 2,353,423 |
| Social and family services | - | 400 | 1,882 |
| Recreation and cultural services | 771,535 | 734,884 | 614,124 |
| Planning and development | 331,677 | 188,652 | 166,660 |
| | 6,269,397 | 4,551,623 | 6,005,932 |
| Capital | | | |
| General government | 114,331 | 43,631 | 8,861 |
| Protection to persons and property | 251,898 | 163,627 | 41,780 |
| Transportation services | 2,361,216 | 1,188,026 | 839,347 |
| Environmental services | 143,232 | 4,660,185 | 8,902,137 |
| Recreation and cultural services | 231,185 | 234,830 | 140,466 |
| Planning and development | 47,203 | 37,484 | 129,096 |
| | 3,149,065 | 6,327,783 | 10,061,687 |
| Total expenditures for the year | 9,418,462 | 10,879,406 | 16,067,619 |
| Net revenues(expenditures) for the year | (1,081,539) | (2,668,767) | (2,707,103) |
| CHANGES IN AMOUNTS TO BE RECOVERED FROM FUTURE REVENUES (NOTES 7) | | | |
| Debt principal repayments | (63,794) | (224,138) | (434,988) |
| Accrued landfill closure and post closure | 37,500 | (1,126,471) | 102,500 |
| Future employee benefits and accrued interest | - | (174,293) | 212,755 |
| | (26,294) | (1,524,902) | (119,733) |
| Change in fund balance | \$ (1,107,833) | \$ (4,193,669) | \$ (2,826,836) |

See Accompanying Notes

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

For the year ended December 31, 2005

| | 2005 | 2004 |
|--|--------------------|---------------------|
| CASH FROM OPERATING ACTIVITIES | | |
| Net expenditure for the year | \$ (2,668,767) | \$ (2,707,103) |
| Taxes receivable | 78,786 | 662,963 |
| Accounts receivable | 379,556 | (2,073,876) |
| Other current assets | - | 109 |
| Accounts payable | 212,512 | 24,810 |
| Deferred revenue | 135,658 | 14,175 |
| Accrued interest on debt | (485) | (4,085) |
| Future employee benefits | (173,808) | 216,840 |
| Accrued landfill closure and post closure | (1,126,471) | 102,500 |
| | (3,163,019) | (3,763,667) |
| CASH FROM FINANCING ACTIVITIES | | |
| Decrease in long-term debt | (224,138) | (435,549) |
| Increase in temporary borrowings | 3,050,000 | 4,582,993 |
| | 2,825,862 | 4,147,444 |
| CASH FROM INVESTING ACTIVITIES | | |
| Decrease in long term investments | 160,344 | 193,620 |
| | 160,344 | 193,620 |
| (DECREASE)INCREASE IN CASH AND EQUIVALENT | (176,813) | 577,397 |
| CASH AND EQUIVALENT, beginning of year | 1,028,993 | 451,596 |
| CASH AND EQUIVALENT, end of year | \$ 852,180 | \$ 1,028,993 |
| REPRESENTED BY : | | |
| Cash | \$ 852,180 | \$ 1,028,993 |
| | \$ 852,180 | \$ 1,028,993 |

See Accompanying Notes

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

SCHEDULE OF OPERATING FUND

For the year ended December 31, 2005

| | BUDGET 2005 | ACTUAL 2005 | ACTUAL 2004 |
|---|-------------------|-------------------|-------------------|
| Revenue | | | |
| Taxation | \$ 3,801,378 | \$ 3,886,001 | \$ 4,288,613 |
| Fees and service charges | 2,054,699 | 2,013,557 | 2,090,731 |
| Grants | 1,313,513 | 1,245,863 | 1,021,721 |
| Interest | 422,000 | 379,568 | 388,863 |
| Other | 50,000 | 44,828 | 6,350 |
| | <hr/> 7,641,590 | <hr/> 7,569,817 | <hr/> 7,796,278 |
| Expenditure | | | |
| General government | 736,162 | 708,110 | 803,676 |
| Protection to persons and property | 533,795 | 570,701 | 504,209 |
| Transportation services | 1,405,050 | 1,175,183 | 1,561,958 |
| Environmental services | 2,491,178 | 1,173,693 | 2,353,423 |
| Social | - | 400 | 1,882 |
| Recreation and cultural services | 771,535 | 734,884 | 614,124 |
| Planning and development | 331,677 | 188,652 | 166,660 |
| | <hr/> 6,269,397 | <hr/> 4,551,623 | <hr/> 6,005,932 |
| Net revenue(expenditure) | <hr/> 1,372,193 | <hr/> 3,018,194 | <hr/> 1,790,346 |
| Financing and transfers | | | |
| Transfer from (to) reserves and reserve funds | 314,443 | 426,106 | (330,713) |
| Transfer from (to) capital fund | (1,759,163) | (1,805,663) | (1,385,290) |
| Debt principal repayments | (63,794) | (224,138) | (434,988) |
| Accrued landfill closure and post closure | 37,500 | (1,126,471) | 102,500 |
| Retirement benefits and accrued interest | - | (174,293) | 212,755 |
| | <hr/> (1,471,014) | <hr/> (2,904,459) | <hr/> (1,835,736) |
| Change in operating fund balance | (98,821) | 113,735 | (45,390) |
| Operating fund - beginning of the year | (6,494) | (6,494) | 38,896 |
| Operating fund - end of the year | \$ (105,315) | \$ 107,241 | \$ (6,494) |

See Accompanying Notes

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

SCHEDULE OF CAPITAL FUND

For the year ended December 31, 2005

| | BUDGET 2005 | ACTUAL 2005 | ACTUAL 2004 |
|--|-----------------------|-----------------------|-----------------------|
| Revenue | | | |
| Grants | \$ 695,333 | \$ 542,851 | \$ 5,515,313 |
| Direct billings | - | 51,088 | 5,924 |
| | 695,333 | 593,939 | 5,521,237 |
| Expenditure | | | |
| General government | 114,331 | 43,631 | 8,861 |
| Protection to persons and property | 251,898 | 163,627 | 41,780 |
| Transportation services | 2,361,216 | 1,188,026 | 839,347 |
| Environmental services | 143,232 | 4,660,185 | 8,902,137 |
| Recreation and cultural services | 231,185 | 234,830 | 140,466 |
| Planning and development | 47,203 | 37,484 | 129,096 |
| | 3,149,065 | 6,327,783 | 10,061,687 |
| Net revenue(expenditure) | (2,453,732) | (5,733,844) | (4,540,450) |
| Financing and transfers | | | |
| Transfer from(to) reserves and reserve funds | - | - | 217,716 |
| Transfer from(to) operating fund | 1,759,163 | 1,805,663 | 1,385,290 |
| | 1,759,163 | 1,805,663 | 1,603,006 |
| Change in capital fund | (694,569) | (3,928,181) | (2,937,444) |
| Capital fund - beginning of the year | (5,469,436) | (5,469,436) | (2,531,992) |
| Capital fund - end of the year | \$ (6,164,005) | \$ (9,397,617) | \$ (5,469,436) |

See Accompanying Notes

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

SCHEDULE OF RESERVE AND RESERVE FUNDS

For the year ended December 31, 2005

| | BUDGET 2005 | ACTUAL 2005 | ACTUAL 2004 |
|---|----------------|----------------|----------------|
| Revenue | | | |
| Interest | - | 29,830 | 31,720 |
| Donations | - | - | 2,257 |
| Other | - | 17,053 | 9,022 |
| | - | 46,883 | 42,999 |
| Financing and transfers | | | |
| Transfer from (to) capital fund | - | - | (217,716) |
| Transfer from (to) operating fund | (314,443) | (426,106) | 330,713 |
| | (314,443) | (426,106) | 112,997 |
| Change in reserve and reserve funds | (314,443) | (379,223) | 155,996 |
| Reserve and reserve funds - beginning of the year | 4,642,631 | 4,642,631 | 4,486,635 |
| Reserve and reserve funds - end of the year | \$ 4,328,188 | \$ 4,263,408 | \$ 4,642,631 |
| Analyzed as follows: | | | |
| Reserves set aside for specific purposes by Council: | | | |
| . for working capital | | \$ 618,894 | \$ 1,342,132 |
| . for future infrastructure | | 140,000 | 150,000 |
| . for elections | | 34,000 | 17,000 |
| . for fire | | 252,632 | 182,645 |
| . for sewer and water | | 1,916,005 | 1,791,318 |
| . for planning/CBO | | 1,821 | 1,821 |
| . for recreation | | 105,550 | 86,116 |
| . for other | | 170,500 | 120,500 |
| Total reserves | | 3,239,402 | 3,691,532 |
| Reserve funds set aside for specific purpose by legislation, regulation or agreement | | | |
| . for water and sewer | | 871,777 | 845,266 |
| . for Farran park | | 129,179 | 90,755 |
| . for senior support | | 15,660 | 7,912 |
| . for recreation softball | | 7,390 | 7,166 |
| Total reserves funds | | 1,024,006 | 951,099 |
| Total reserves and reserve funds | | \$ 4,263,408 | \$ 4,642,631 |

See Accompanying Notes

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Corporation of the Township of South Stormont are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Accounting Standards Board (PSAB) of the Canadian Institute of Chartered Accountants, prescribed for Ontario municipalities by the Ministry of Municipal Affairs and Housing. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Consolidation

(i) Consolidated Entities

These consolidated financial statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, capital fund and reserve funds and reserves and include the activities of all committees of Council and the following local boards:

There are no local boards

All interfund assets and liabilities and sources of financing and expenditures have been eliminated with the exception of loans or advances between reserve funds and any other fund of the municipality and the resulting interest income and expenditures.

These consolidated financial statements reflect the investment in any government business enterprises and are consolidated using the modified equity method. Under the modified equity basis, the enterprises accounting principles are not adjusted to conform with those of the Township and intergovernmental transactions and balances are not eliminated.

There are no government business enterprises.

(ii) Non-Consolidated Entities

There are no non-consolidated entities.

(iii) Accounting for United Counties and School Board Transactions

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards, and the United Counties of Stormont, Dundas and Glengarry are not reflected in the municipal fund balances of these financial statements.

(iv) Trust funds and their related operations administered by the municipality are not consolidated, but are reported separately on the Trust Funds Balance Sheet and Statement of Continuity.

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2005

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of Accounting

(i) Revenues and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the periods in which they are paid.

(ii) 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.

(iii) The historical cost and accumulated amortization for capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure in the year of acquisition.

(iv) Amounts to be recovered from future revenues

Amounts to be recovered from future revenues represents the outstanding principal portion of unmatured long-term liabilities for municipal expenditures, accrued interest on long term liabilities and future employee benefits payable that will be financed through future revenues of the municipality and is reported on the Consolidated Statement of Financial Position.

(v) Deferred revenue

Deferred revenues represent user charges and fees that have been collected but the services have yet to be performed. These amounts will be recognized as revenues in the year the services are performed.

(vi) Financial instruments

The carrying amounts reported on the balance sheet for cash, accounts receivable, taxes receivable and accounts payable, approximate fair values due to the immediate and short term maturities of these financial instruments.

The fair value of long term debt is based on rates currently available to the Corporation with similar terms and maturities and approximates its carrying amounts as disclosed on the balance sheet.

(vii) Concentration of credit risk

The Corporation does not believe it is subject to any significant concentration of credit risk. Cash is in place with major financial institutions. Taxes and accounts receivable are the result of taxation or services provided to corporations, public sector organizations and individuals geographically concentrated within Eastern Ontario.

2. INVESTMENTS

The total of investments of \$310,020 reported on the Consolidated Statement of Financial Position at cost, has a market value of \$310,020 at year end.

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2005

3. DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS

A requirement of "PSAB" is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as federal or provincial legislation restricts how these funds may be used and under certain circumstances these funds may possibly be refunded. The balances in the obligatory reserve funds are summarized as follows:

| | 2005 | 2004 |
|------------------------|-------------------|------------------|
| Parkland | \$ 76,614 | \$ 57,377 |
| Federal gas tax refund | 116,421 | - |
| | \$ 193,035 | \$ 57,377 |

4. FUTURE EMPLOYEE BENEFITS

The Township provides employee benefits that will require funding in future periods. With respect to responsibilities under the Workplace Safety and Insurance Board Act the Township has elected to be a Schedule 2 employer and remits payments to the WSIB as required to fund disability payments. The Workplace Safety and Insurance Board has evaluated the estimated liability for future benefits costs and administrative loading to be \$43,032 (2004 - \$216,840).

The Township has no vested sick leave benefits.

5. ACCRUED LANDFILL CLOSURE AND POST CLOSURE LIABILITY

The Municipality operates two solid waste landfill sites. One of the sites is closed and the other has an estimated remaining useful life of twelve years. Under "PSAB" the estimated cost of closing the landfill sites and the cost of post closure care must be determined and amortized to as a charge to operations over the life of the landfill sites. The total estimated closure and post closure costs for both sites is \$925,000 with \$848,529 (2004 - \$1,975,000) being accrued at the end of the current fiscal year. During the year \$76,471 (2004 - \$102,500) was amortized and charged to Current Operations - Environment.

In 2005, a redetermination of the useful life and estimated cost of closing the landfill site was completed resulting in a reduction of the estimated liability of \$1,202,941 from \$1,975,000 to \$772,059 before current year amortization. This reduction is disclosed in the Consolidated Statement of Financial Activities and the Schedule of Operating Fund under Current Operations - Environment and with the corresponding contra amount charged against Amounts to be Recovered - Accrued Landfill Closure and Post Closure.

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2005

6. MUNICIPAL DEBT

(a) The balance of municipal debt reported on the Consolidated Statement of Financial Position is made up of the following:

| | 2005 | 2004 |
|--|-------------------|-------------|
| Total municipal debt incurred by the municipality including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to | \$ 708,954 | \$ 880,302 |
| Of the municipal debt shown above, the responsibility for payment of principal and interest charges for tile drainage loans has been assumed by individuals. At the end of the year, the outstanding principal amount of this liability is | (398,934) | (346,144) |
| Municipal debt at the end of the year | \$ 310,020 | \$ 534,158 |

(b) Of the municipal debt reported in (a) of this note, principal payments are payable from the following sources as follows:

| | 2006 to 2010 | 2011 to 2015 |
|---------------------------------|-------------------|--------------|
| from general municipal revenues | \$ 310,020 | \$ - |
| | \$ 310,020 | \$ - |

(c) Approval of the Ontario Municipal Board has been obtained for the municipal debt in (a) issued in the name of the municipality.

(d) The municipality is contingently liable for municipal debt with respect to tile drainage. The total amount outstanding as at December 31, 2005 is \$398,934 and is not recorded on the Consolidated Statement of Financial Position.

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2005

7. MUNICIPAL POSITION

(a) The balances on the Consolidated Statement of Financial Position of municipal position (future revenue requirement) of \$(6,228,777) at the end of the year are comprised of the following:

| | 2005 | 2004 |
|--|-----------------------|-----------------------|
| Fund balances | | |
| Operating fund | | |
| . for general reduction of taxation | \$ - | \$ - |
| . for general reduction (increase) of user charges | 107,241 | (6,494) |
| Total operating fund balance | 107,241 | (6,494) |
| Capital fund | | |
| . unexpended capital financing | 990,274 | 751,264 |
| . acquisition of capital assets to be financed from the proceeds of municipal debt | (10,387,891) | (6,220,700) |
| Total capital fund balance | (9,397,617) | (5,469,436) |
| Reserves and reserve funds | | |
| . reserves | 3,239,402 | 3,691,532 |
| . reserve funds | 1,024,006 | 951,099 |
| Total reserves and reserve fund balance | 4,263,408 | 4,642,631 |
| Total fund balances | (5,026,968) | (833,299) |
| Amounts to be recovered from future revenues | | |
| . municipal debt | (310,020) | (534,158) |
| . accrued interest on municipal debt | (228) | (714) |
| . accrued landfill closure and post closure costs | (848,529) | (1,975,000) |
| . future employee benefits | (43,032) | (216,840) |
| Amounts to be recovered from future revenues | (1,201,809) | (2,726,712) |
| Municipal position | \$ (6,228,777) | \$ (3,560,011) |

(b) The balance available for the general increase of taxation for the fiscal year ending has been reduced by an amount of \$141,141 transferred to the Reserve for Working Capital as authorized by Council. Had this reduction not been made the balance would have shown of net operating fund deficiency of \$141,141.

CORPORATION OF THE TOWNSHIP OF SOUTH STORMONT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2005

8. PENSION AGREEMENTS

The Township is a member of the Ontario Municipal Employees Retirement System ("OMERS") which is a multi-employer retirement plan. The plan is a defined benefit plan that specifies the amount of retirement benefit to be received by the employees based on the length of service and rates pay.

Contributions were required on account of current service in 2005 in the amount of \$117,217.

9. TRUST FUNDS

Trust funds administered by the municipality amounting to \$21,791 have not been included in the Consolidated Statement of Financial Activities.

10. BUDGET FIGURES

Budgets established for Capital Funds, Reserves and Reserve Funds are based on a project-oriented basis, the costs of which may be carried out over one or more years.

11. PUBLIC SECTOR SALARY DISCLOSURE ACT

In 2005 no employees were paid a salary, as defined in the Public Sector Salary Disclosure Act, 1996, of \$100,000 or more.