

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE
2012 FINANCIAL HIGHLIGHTS

TAX RATES

	2012 Tax Rates (%)		2011 Tax Rates (%)	
	Municipality purposes	School Board purposes	Municipality purposes	School Board purposes
Residential and Farm	0.429357	0.221000	0.454104	0.231000
Farmland and Managed Forest	0.107339	0.055250	0.113526	0.057750
Commercial Occupied	0.429357	0.594940	0.454104	0.633446
Commercial Vacant	0.300550	0.416458	0.317873	0.443412
Industrial Occupied	0.429357	0.890382	0.454104	0.922218

TRANSACTIONS FOR THE SCHOOL BOARDS

	2012	2011
Payable at the beginning of the year	\$ (1,145)	\$ -
Taxation and payments-in-lieu, net of adjustments	1,035,904	1,011,441
Remitted during the year	(1,037,754)	(1,012,586)
Payable (Receivable) at the end of the year	\$ (2,995)	\$ (1,145)

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

YEAR END BALANCE OF TRUST FUNDS UNDER ADMINISTRATION

	2012	2011
Trust Funds	\$ 38,812	\$ 37,266

NOTES

1. The 2012 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 2012 Consolidated Financial Report of the Municipality and its local boards as described in Note 1. Copies of the 2012 Consolidated Financial Report and the Auditors' Report of Pahapill and Associates Professional Corporation, Chartered 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

2012 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2012

	2012	2011
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 219,427	\$ 400,844
Accounts receivable	667,161	583,283
	886,588	984,127
LIABILITIES		
Accounts payable and accrued liabilities	183,948	185,130
Deferred revenue	189,267	171,596
Municipal debt	914,299	109,913
Landfill closure and post-closure liability	209,100	209,100
	1,496,614	675,739
NET FINANCIAL ASSETS (DEBT)	(610,026)	308,388
NON-FINANCIAL ASSETS		
Tangible capital assets - net	7,290,019	7,019,190
Inventories of supplies	20,863	18,901
Prepaid expenses	32,966	20,501
	7,343,848	7,058,592
ACCUMULATED SURPLUS	\$ 6,733,822	\$ 7,366,980

THE CORPORATION OF THE MUNICIPALITY OF WHITESTONE

2012 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2012

	Budget 2012	Actual 2012	Actual 2011
REVENUE			
Property taxes	\$ 1,977,895	\$ 1,984,843	\$ 1,969,584
User fees	20,000	19,757	25,270
Government transfers	836,048	873,494	789,149
Other	206,308	249,037	263,950
TOTAL REVENUE	2,757,003	2,843,883	3,003,610
EXPENSES			
General government	655,898	663,213	707,427
Protection to persons and property	448,622	414,562	412,951
Transportation services	1,335,488	1,330,984	1,207,268
Environmental services	199,359	215,169	199,175
Health services	170,207	170,519	159,214
Social and family services	296,104	296,105	300,713
Recreation and culture	287,059	286,534	267,955
Planning and development	83,132	99,955	92,874
TOTAL EXPENSES	3,475,869	3,477,041	3,347,577
ANNUAL SURPLUS (DEFICIT)	(718,866)	(633,158)	(343,967)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	7,366,980	7,366,980	7,710,947
ACCUMULATED SURPLUS, END OF YEAR	\$ 6,648,114	\$ 6,733,822	\$ 7,366,980