

**The Corporation of the Township  
of East Zorra - Tavistock  
Financial Statements  
For the year ended December 31, 2006**

**The Corporation of the Township of East Zorra - Tavistock  
Financial Statements  
For the year ended December 31, 2006**

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## Auditors' Report

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### **To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of East Zorra - Tavistock**

We have audited the consolidated statement of financial position of the Corporation of the Township of East Zorra - Tavistock as at December 31, 2006 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 Municipality'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 consolidated financial statements present fairly, in all material respects, the financial position of the Corporation of the Township of East Zorra - Tavistock as at December 31, 2006 and the results of its financial activities and changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

Stratford, Ontario  
June 4, 2007

## The Corporation of the Township of East Zorra - Tavistock Consolidated Statement of Financial Position

December 31	2006	2005
<b>Assets and Liabilities</b>		
<b>Financial assets</b>		
Cash	\$ 1,256,004	\$ 1,561,345
Taxes receivable	319,035	453,136
Trade and other receivable	397,805	269,492
Inventory held for resale	8,744	4,292
Debt recoverable from others (Note 8)	172,091	209,885
Investment in electrical utility (Note 7)	1,634,741	1,628,215
	<b>3,788,420</b>	<b>4,126,365</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	431,026	432,515
Post-employment benefits liabilities	121,868	99,280
Deferred revenue (Note 1)	299,549	180,325
Net long-term liabilities (Note 2)	509,588	584,885
	<b>1,362,031</b>	<b>1,297,005</b>
<b>Net financial assets</b>	<b>\$ 2,426,389</b>	<b>\$ 2,829,360</b>
<b>Municipal Position</b>		
Current fund (Page 15) (Note 3)	\$ 25,281	\$ 116,843
Capital fund (Page 16)	(493,003)	(179,318)
Reserves and reserve funds (Page 17)	1,720,050	1,739,369
Equity in electrical utility (Note 7)	1,634,741	1,628,215
	<b>2,887,069</b>	<b>3,305,109</b>
Amounts to be recovered (Note 4)	(460,680)	(475,749)
	<b>\$ 2,426,389</b>	<b>\$ 2,829,360</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

## The Corporation of the Township of East Zorra - Tavistock Consolidated Statement of Financial Activities

For the year ended December 31	2006 Budget	2006 Actual	2005 Actual
<b>Revenue</b>			
Taxation	\$ 2,701,444	\$ 2,697,078	\$ 2,616,065
Fees and user charges	581,800	688,796	689,280
Canada grants	83,568	11,494	-
Ontario grants	1,576,984	1,621,149	1,309,429
Municipal grants	79,740	200,838	244,915
Change in equity of Electrical Utility	-	6,526	(4,552)
Other income (Note 5)	466,300	561,467	559,525
Obligatory reserve fund revenue recognized	-	6,163	-
	<u>5,489,836</u>	<u>5,793,511</u>	<u>5,414,662</u>
<b>Expenditures</b>			
<b>Current</b>			
General government	552,900	541,789	475,958
Protection services	1,746,505	1,876,946	1,758,657
Transportation services	914,600	818,633	792,913
Health services	1,375	1,290	1,290
Social and family services	1,500	1,268	725
Recreation and cultural services	504,557	633,944	554,512
Planning and development	44,675	28,438	35,269
	<u>3,766,112</u>	<u>3,902,308</u>	<u>3,619,324</u>
<b>Capital</b>			
General government	58,000	13,474	14,239
Protection services	367,613	431,006	473,322
Transportation services	1,134,444	1,214,100	570,108
Recreational and cultural services	35,500	93,112	70,587
Planning and development	488,000	489,903	244,946
	<u>2,083,557</u>	<u>2,241,595</u>	<u>1,373,202</u>
<b>Total expenditures</b>	<u>5,849,669</u>	<u>6,143,903</u>	<u>4,992,526</u>
<b>Net revenues (expenditures) for the year</b>	<u>\$ (359,833)</u>	<u>\$ (350,392)</u>	<u>\$ 422,136</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

## The Corporation of the Township of East Zorra - Tavistock Consolidated Statement of Changes in Financial Position

For the year ended December 31	2006	2005
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net revenue (expenditures) for the year	\$ (350,392)	\$ 422,136
(Increase) decrease in taxes receivable	134,101	(146,715)
(Increase) decrease in trade and other receivable	(128,313)	254,612
(Increase) decrease in inventory held for resale	(4,452)	(1,842)
Increase (decrease) in accounts payable and accrued liabilities	(1,489)	8,373
Increase (decrease) in post-employment benefits liabilities	22,588	(1,671)
Increase (decrease) in deferred revenue	119,224	74,400
	<u>(208,733)</u>	<u>609,293</u>
<b>Investing activities</b>		
Decrease (increase) in long-term investment in electrical utility	(6,526)	4,552
<b>Financing activities</b>		
Additions to long-term liabilities	16,000	402,100
Repayment of long-term liabilities	(90,082)	(70,243)
Transfer of proceeds of long-term debt to others	(16,000)	(35,100)
	<u>(90,082)</u>	<u>296,757</u>
<b>Net change in cash and cash equivalents</b>	<b>(305,341)</b>	<b>910,602</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>1,561,345</b>	<b>650,743</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,256,004</b>	<b>\$ 1,561,345</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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## The Corporation of the Township of East Zorra - Tavistock Summary of Significant Accounting Policies

December 31, 2006

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### **Management Responsibility**

The consolidated financial statements of the Corporation of the Township of East Zorra - Tavistock are the representations of management. They have been prepared in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants as prescribed by the Ministry of Municipal Affairs and Housing.

### **Use of Estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

### **Basis of Consolidation**

The consolidated statements reflect the assets, liabilities, revenues and expenditures of the current fund, capital fund, reserves and reserve funds of all municipal organizations, committees, and boards which are owned or controlled by Council. All interfund assets and liabilities and revenues and expenditures have been eliminated on consolidation.

The following boards and municipal enterprises owned or controlled by Council have been consolidated:

Tavistock Recreation Committee  
Hickson Recreation Committee  
Innerkip Recreation Committee  
Innerkip Community Centre

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# The Corporation of the Township of East Zorra - Tavistock Summary of Significant Accounting Policies

December 31, 2006

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## Basis of Consolidation - continued

A government partnership exists where the municipality has shared control over the board or entity. The municipality's pro-rata share of the assets, liabilities, revenues and expenditures are reflected in the financial statements using the proportionate consolidation method. The municipality's proportionate interest of the following government partnerships are reflected in the consolidated financial statements:

Oxford Community Police Services Board      12.309%

Government business enterprises and partnerships are separate legal entities which do not rely on the municipality for funding. Investments in government business enterprises are accounted for using the modified equity method. The following government business enterprises are reflected in the consolidated financial statements:

Erie Thames Power Corporation

## Basis of Accounting

Revenues and expenditures are reported on the accrual basis of accounting. 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.

The consolidated statement of financial position reflects all of the financial assets and liabilities of the municipality. Financial assets are those assets which could provide resources to discharge existing liabilities or finance future operations. Municipal position represents the financial position of the municipality, and is the difference between its assets and liabilities. This provides information about the municipality's overall future revenue requirements and its ability to finance activities and meet its obligations.

## Investments

Investments are recorded at the lower of cost and market value.

## Inventory

Inventory of goods held for resale is recorded at the lower of cost and net realizable value. Cost is determined on the average cost basis.

## Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure on the consolidated statement of financial activities in the period of acquisition.

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## The Corporation of the Township of East Zorra - Tavistock Summary of Significant Accounting Policies

December 31, 2006

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<b>Deferred Revenue</b>	Revenue restricted by legislation, regulation or agreement and not available for general municipal purposes is reported as deferred revenue on the consolidated statement of financial position. The revenue is reported on the consolidated statement of financial activities in the year in which it is used for the specified purpose.
<b>Amounts to be Recovered</b>	Amounts to be recovered are reported in the municipal position on the consolidated statement of financial position. The balance represents the outstanding principal portion of unmatured long-term liabilities, liabilities not yet due, and other future expenditures not yet levied on the ratepayers.
<b>County and School Board</b>	The municipality collects taxation revenue on behalf of the school boards and the County of Oxford. The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the County of Oxford are not reflected in these financial statements.
<b>Trust Funds</b>	Funds held in trust by the municipality, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately on the trust funds statement of financial activities and statement of financial position.

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## The Corporation of the Township of East Zorra - Tavistock Notes to Financial Statements

**December 31, 2006**

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### 1. Deferred Revenue

	2006	2005
Obligatory Reserve Funds		
Development charges act	\$ 105,132	\$ 83,194
Recreational land	30,000	-
Federal gas tax	141,136	70,568
Other		
Tile drainage and municipal drain prelevies	23,281	26,563
	\$ 299,549	\$ 180,325

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### 2. Long-Term Liabilities

The balance of long-term liabilities reported on the consolidated statement of financial position is made up of the following:

	2006	2005
Hickson Park loan, repayable from taxation and user fees	\$ -	\$ 8,000
Tavistock Firehall loan, repayable from taxation and user fees	337,497	367,000
Municipal drainage loans repayable by benefitting landowners	11,791	21,936
Tile drainage liabilities repayable by benefitting landowners	160,300	187,949
	\$ 509,588	\$ 584,885

Principal payments for the next 5 fiscal years and thereafter are as follows:

2007	\$ 90,083
2008	78,957
2009	65,075
2010	52,222
2011	51,204
Thereafter	172,047

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## The Corporation of the Township of East Zorra - Tavistock Notes to Financial Statements

**December 31, 2006**

### 3. Current Fund

	2006	2005
Available to offset future revenue requirements (required to be financed from future revenues):		
General area taxation	\$ (4,562)	\$ 46,030
Libraries	5,194	1,735
Recreation, community centres and arenas	23,495	29,441
Oxford County Police Services Board	1,154	39,637
	\$ 25,281	\$ 116,843

### 4. Amounts to be recovered

	2006	2005
Accrued interest payable on long-term liabilities	\$ 1,315	\$ 1,469
Capital outlay financed by long-term liabilities and to be recovered in future years	337,497	375,000
Post-employment benefits	121,868	99,280
	\$ 460,680	\$ 475,749

### 5. Other Income

	2006	2006	2005
	Budget	Actual	Actual
Penalties and interest on taxation	\$ 50,000	\$ 51,553	\$ 48,703
Other fines and penalties	1,500	1,709	554
Investment income	57,550	98,769	48,952
Licences, permits and rents	58,300	49,576	66,817
Donations	21,000	27,791	11,311
Prepaid special charges	122,000	122,544	39,270
Sale of publications, equipment, etc.	67,150	102,539	103,877
Sale of land, equipment and other assets	30,800	32,216	175,440
Government business enterprises	55,000	73,949	64,601
Other	3,000	821	-
	\$ 466,300	\$ 561,467	\$ 559,525

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## The Corporation of the Township of East Zorra - Tavistock Notes to Financial Statements

**December 31, 2006**

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### 6. Expenditures by Object

Total operating expenditures for the year reported on the consolidated statement of financial activities are as follows:

	<u>2006</u>	<u>2005</u>
Salaries, wages and employee benefits	\$ 2,210,381	\$ 2,157,034
Materials	1,198,404	1,041,234
Contracted services	434,032	397,466
Rents and financial expenses	3,276	2,617
Interest on long-term debt	32,187	18,865
Contributions to other organizations	1,594	2,411
Amounts for unfunded liabilities	22,434	(303)
	<u>\$ 3,902,308</u>	<u>\$ 3,619,324</u>

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## The Corporation of the Township of East Zorra - Tavistock Notes to Financial Statements

**December 31, 2006**

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### 7. Government Business Enterprises

The investment in the electrical utility is comprised of the following:

	2006	2005
<b>Erie Thames Power Corporation (7.1%)</b>		
<b>(a) Shares</b>		
Class A voting	\$ 1	\$ 1
Class B, non-voting, redeemable	759,999	759,999
	<b>760,000</b>	760,000
<b>(b) Loan receivable</b>		
Loan receivable, 7.25% no specified terms of repayment no principal payments due over the next 12 months	760,000	760,000
<b>(c) Accumulated equity</b>		
Balance, beginning of year	108,215	112,767
Share of net income (loss) for the year (7.1%)	25,526	4,948
	133,741	117,715
Dividend paid	19,000	9,500
Balance, end of year	<b>114,741</b>	108,215
	<b>\$ 1,634,741</b>	\$ 1,628,215

**(d) Other income**

A dividend of \$19,000 was received in 2006 (2005 - \$9,500).

**(e) Loan receivable**

The loan receivable is in exchange for the Municipality's Hydro Electric Commission's net assets transferred on September 1, 2000. The loan is convertible into Class B shares. The interest received on this loan receivable during the year was \$54,949 (2005 - \$55,101).

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## The Corporation of the Township of East Zorra - Tavistock Notes to Financial Statements

**December 31, 2006**

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### 8. Debt Recoverable from Others

	<u>2006</u>	<u>2005</u>
Tile drainage loans repayable from individuals	\$ 160,300	\$ 187,949
Municipal drainage loans, repayable by benefitting landowners	<u>11,791</u>	<u>21,936</u>
	<u>\$ 172,091</u>	<u>\$ 209,885</u>

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### 9. Pension Agreements

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 5 members of its staff. This plan is a defined benefit plan which specifies the amount of the retirement to be received by the employees based on the length of service and rates of pay. The amount contributed to OMERS for 2006 was \$83,845 (2005 - \$71,041).

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### 10. Public Sector Salary Disclosure

In 2006, four employees, Police Chief of the Oxford County Community Police Services Board Ron Fraser (\$131,978), Deputy Chief Harry Paterson (\$108,306), Staff Sergeant Nancy Lenehan (\$106,581) and Inspector Geoffrey (\$101,451) were paid a salary, as defined in the Public Sector Salary Disclosure Act, 1996, of \$100,000 or more by the Corporation of the Township of East Zorra - Tavistock.

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### 11. Budget Amounts

Under generally accepted accounting principles, budget amounts are to be reported on the consolidated statement of financial activities for comparative purposes. The 2006 budget amounts for the Corporation of the Township of East Zorra - Tavistock approved by Council have been restated to conform to the basis of preparation of the revenues and expenditures on the consolidated statement of financial activities.

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## The Corporation of the Township of East Zorra - Tavistock Notes to Financial Statements

**December 31, 2006**

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### 12. Operations of School Boards and the County of Oxford

During the year, the following taxation revenue was raised and remitted to the school boards and the County of Oxford:

	<u>2006</u>	<u>2005</u>
School boards	\$ 2,774,084	\$ 2,947,499
County of Oxford	<u>3,391,976</u>	<u>3,583,410</u>
	<u>\$ 6,166,060</u>	<u>\$ 6,530,909</u>

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### 13. Trust Funds

The trust funds administered by the municipality amounting to \$4,894 (2005 - \$4,294) have not been included in the consolidated statement of financial position nor have the operations been included in the consolidated statement of financial activities. At December 31, 2006, the trust fund balances are as follows:

	<u>2006</u>	<u>2005</u>
Cemetery Care and Maintenance funds	\$ 4,894	\$ 4,294

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## The Corporation of the Township of East Zorra - Tavistock Schedule of Current Fund Operations

For the year ended December 31	2006 Budget	2006 Actual	2005 Actual
<b>Revenue</b>			
Taxation	\$ 2,701,444	\$ 2,697,078	\$ 2,616,065
Fees and user charges	581,800	688,796	689,280
Canada grants	83,568	11,494	-
Ontario grants	1,563,434	1,607,600	1,305,284
Municipal grants	75,000	196,109	107,121
Other	299,000	395,414	336,574
	<u>5,304,246</u>	<u>5,596,491</u>	<u>5,054,324</u>
<b>Expenditures</b>			
General government	552,900	541,789	475,958
Protection services	1,746,505	1,876,946	1,758,657
Transportation services	914,600	818,633	792,913
Health services	1,375	1,290	1,290
Social and family services	1,500	1,268	725
Recreation and cultural services	504,557	633,944	554,512
Planning and development	44,675	28,438	35,269
	<u>3,766,112</u>	<u>3,902,308</u>	<u>3,619,324</u>
<b>Net revenues for the year</b>	<u>1,538,134</u>	<u>1,694,183</u>	<u>1,435,000</u>
<b>Financing and transfers</b>			
Debt principal repayments	(72,000)	(90,082)	(70,243)
Change in accrued interest payable	(154)	(154)	1,368
Change in post-employment benefits	22,588	22,588	(1,671)
Transfers to capital fund operations	(962,803)	(1,069,122)	(526,998)
Transfers to reserves and reserve funds	(560,765)	(648,975)	(817,571)
	<u>(1,573,134)</u>	<u>(1,785,745)</u>	<u>(1,415,115)</u>
<b>Change in fund balance for the year</b>	(35,000)	(91,562)	19,885
<b>Current Fund, beginning of the year</b>	<u>25,281</u>	<u>116,843</u>	<u>96,958</u>
<b>Current Fund, end of the year</b>	\$ (9,719)	\$ 25,281	\$ 116,843

## The Corporation of the Township of East Zorra - Tavistock Schedule of Capital Fund Operations

For the year ended December 31	2006 Budget	2006 Actual	2005 Actual
<b>Revenue</b>			
Ontario grants	\$ 13,550	\$ 13,549	\$ 4,145
Municipal grants	4,740	4,729	137,794
Other	165,800	164,113	222,251
Obligatory reserve fund revenue recognized	-	6,163	-
	184,090	188,554	364,190
<b>Expenditures</b>			
General government	58,000	13,474	14,239
Protection services	367,613	431,006	473,322
Transportation services	1,134,444	1,214,100	570,108
Recreation and cultural services	35,500	93,112	70,587
Planning and development	488,000	489,903	244,946
	2,083,557	2,241,595	1,373,202
<b>Net revenues (expenditures) for the year</b>	(1,899,467)	(2,053,041)	(1,009,012)
<b>Financing and transfers</b>			
Issue of long-term liabilities	15,000	16,000	402,100
Transfers from current fund operations	962,803	1,069,122	526,998
Transfers from (to) reserves and reserve funds	753,360	670,234	527,458
Transfer of proceeds of long-term debt to others	(15,000)	(16,000)	(35,100)
	1,716,163	1,739,356	1,421,456
<b>Change in fund balance for the year</b>	(183,304)	(313,685)	412,444
<b>Capital Fund, beginning of the year</b>	(179,318)	(179,318)	(591,762)
<b>Capital Fund, end of the year</b>	\$ (362,622)	\$ (493,003)	\$ (179,318)

## The Corporation of the Township of East Zorra - Tavistock Schedule of Reserves and Reserve Funds

For the year ended December 31	2006 Budget	2006 Actual	2005 Actual
<b>Revenue (Expenditure)</b>			
Other revenue	\$ 1,500	\$ 1,940	\$ 700
<b>Net Transfers from (to) other funds</b>			
Transfer from current fund operations	560,765	648,975	817,571
Transfer from (to) capital fund operations	(753,360)	(670,234)	(527,458)
	(192,595)	(21,259)	290,113
<b>Change in balance for the year</b>	(191,095)	(19,319)	290,813
<b>Reserves and Reserve Funds, beginning of the year</b>	1,739,369	1,739,369	1,448,556
<b>Reserves and Reserve Funds, end of the year</b>	\$ 1,548,274	\$ 1,720,050	\$ 1,739,369
<b>Analyzed as follows:</b>			
<b>Reserves set aside for specific purpose by Council:</b>			
Working funds	\$ 250,000	\$ 187,802	
Contingencies	276,843	598,915	
Insurance, sick leave and WSIB	32,913	3,886	
Current purposes	162,600	88,073	
Capital purposes	955,959	816,320	
	1,678,315	1,694,996	
<b>Reserve funds set aside for specific purpose by Council:</b>			
Capital purposes	41,735	44,373	
<b>Reserves and Reserve Funds, end of the year</b>	\$ 1,720,050	\$ 1,739,369	

**The Corporation of the Township of East Zorra - Tavistock  
Trust Funds - Brickyard Cemetery  
Schedule of Financial Activities and Fund Balance**

<b>For the year ended December 31</b>	<b>2006</b>	<b>2005</b>
<b>Revenue</b>		
Plot sales/monuments	\$ 500	\$ 100
Donation	100	-
Interest	115	110
	<u>715</u>	<u>210</u>
<b>Expenditures</b>		
Transfer to township	<u>115</u>	<u>110</u>
<b>Net revenues</b>	<b>600</b>	<b>100</b>
<b>Fund balance, beginning of the year</b>	<u><b>4,294</b></u>	<u><b>4,194</b></u>
<b>Fund balance, end of the year</b>	<u><b>\$ 4,894</b></u>	<u><b>\$ 4,294</b></u>

**The Corporation of the Township of East Zorra - Tavistock  
Hickson Recreation Committee  
Schedule of Financial Activities**

<b>For the year ended December 31</b>	<b>2006</b>	<b>2005</b>
<b>Administration</b>		
<b>Revenue</b>		
Contribution from township	\$ 1,068	\$ 800
Other	513	443
	<u>1,581</u>	<u>1,243</u>
<b>Expenditures</b>		
Salaries	3,160	2,674
Miscellaneous	35	-
	<u>3,195</u>	<u>2,674</u>
	<b>\$ (1,614)</b>	<b>\$ (1,431)</b>
<b>Concession</b>		
<b>Revenue</b>		
Concession sales	\$ 10,125	11,792
<b>Expenditures</b>		
Supplies	7,141	7,910
Repairs and maintenance	-	66
	<u>7,141</u>	<u>7,976</u>
	<b>\$ 2,984</b>	<b>\$ 3,816</b>
<b>Minor Ball</b>		
<b>Revenue</b>		
Registration fees	\$ 7,010	\$ 8,125
Other	-	24
	<u>7,010</u>	<u>8,149</u>
<b>Expenditures</b>		
Equipment	2,343	4,896
Umpires	5,677	6,749
Other	4,734	3,438
	<u>12,754</u>	<u>15,083</u>
	<b>\$ (5,744)</b>	<b>\$ (6,934)</b>

**The Corporation of the Township of East Zorra - Tavistock  
Hickson Recreation Committee  
Schedule of Financial Activities**

<b>For the year ended December 31</b>	<b>2006</b>	<b>2005</b>
<b>Tournament</b>		
Revenue	\$ 980	\$ 1,225
Expenditures	57	543
	<b>\$ 923</b>	<b>\$ 682</b>
<b>Fireworks</b>		
Revenue	\$ 2,396	\$ -
Expenditures	2,396	-
	<b>\$ -</b>	<b>\$ -</b>
<b>Park tractors expenditures</b>	<b>\$ (233)</b>	<b>\$ (621)</b>
<b>Banquet</b>		
Revenue	\$ 391	\$ -
Expenditure	353	546
	<b>\$ 38</b>	<b>\$ (546)</b>
<b>Net (expenditures) for the year - Operating</b>	<b>\$ (3,646)</b>	<b>\$ (5,034)</b>
<b>Bingo</b>		
Revenue	\$ 234	\$ 305
Expenditures	-	6,500
<b>Net revenue (expenditures) - Bingo</b>	<b>\$ 234</b>	<b>\$ (6,195)</b>
<b>Net revenue (expenditure) - total</b>	<b>\$ (3,412)</b>	<b>\$ (11,229)</b>

**The Corporation of the Township of East Zorra - Tavistock  
Innerkip Recreation Committee  
Schedule of Financial Activities**

<b>For the year ended December 31</b>	<b>2006</b>	<b>2005</b>
<b>Administration</b>		
<b>Revenue</b>		
Contribution from township	\$ 1,000	\$ 800
Other	-	190
	<u>1,000</u>	<u>990</u>
<b>Expenditures</b>		
Salaries	12,929	7,165
Insurance	972	972
Miscellaneous	41	-
	<u>13,942</u>	<u>8,137</u>
Net (expenditures) for the year	<u>\$ (12,942)</u>	<u>\$ (7,147)</u>
<b>Concession</b>		
<b>Revenue</b>		
Concession sales	\$ 29,905	\$ 23,957
<b>Expenditures</b>		
Supplies	20,026	18,389
Repairs and maintenance	2,340	284
	<u>22,366</u>	<u>18,673</u>
Net revenues for the year	<u>\$ 7,539</u>	<u>\$ 5,284</u>
<b>Minor Ball</b>		
<b>Revenue</b>		
Registration fees	\$ 7,425	\$ 4,195
Other	80	420
	<u>7,505</u>	<u>4,615</u>
<b>Expenditures</b>		
Equipment	7,021	1,620
Umpires	3,561	3,288
Other	3,659	2,901
	<u>14,241</u>	<u>7,809</u>
Net (expenditures) for the year	<u>\$ (6,736)</u>	<u>\$ (3,194)</u>

**The Corporation of the Township of East Zorra - Tavistock  
Innerkip Recreation Committee  
Schedule of Financial Activities**

<b>For the year ended December 31</b>	<b>2006</b>	<b>2005</b>
<b>Other Sports</b>		
Registration fees	\$ 1,480	\$ 2,080
Other revenue	660	490
	<u>2,140</u>	<u>2,570</u>
<b>Expenditures</b>	<u>135</u>	-
Net revenues for the year	\$ 2,005	\$ 2,570
<b>Park Tractors Expenditures</b>		
	\$ (2,406)	\$ (1,725)
<b>Fundraising</b>		
Revenue	\$ 29,152	\$ 21,499
Expenditures	<u>19,146</u>	<u>11,539</u>
Net revenues for the year	\$ 10,006	\$ 9,960
Net revenues (expenditures) for the year - All	\$ (2,534)	\$ 5,748