

CORPORATION OF THE TOWNSHIP OF MADOC
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2010

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TABLE OF CONTENTS

	Page Number
MANAGEMENT REPORT	
INDEPENDENT AUDITORS' REPORT	
CONSOLIDATED FINANCIAL STATEMENTS	
Statement of Financial Position	1
Statement of Operations and Accumulated Surplus	2
Statement of Change in Net Financial Assets	3
Statement of Cash Flows	4
Notes to the Financial Statements	5 - 13
Schedule of Tangible Capital Assets	14
Schedules of Segment Disclosure	15 - 16



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CORPORATION OF THE TOWNSHIP OF MADOC

For The Year Ended December 31, 2010

MANAGEMENT REPORT

The accompanying consolidated financial statements of the Corporation of the Township of Madoc are the responsibility of management and have been approved by Council.

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.


The Township maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Township's assets are appropriately accounted for and adequately safeguarded.

The Township's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving financial statements.

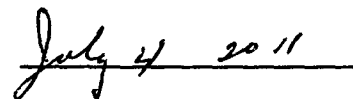
Council reviews and approves the Township's financial statements for issuance to the members of Council, inhabitants and ratepayers of the Corporation of the Township of Madoc. Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities and to review the financial statements and the external auditor's report.

The consolidated financial statements have been audited by Collins Barrow Kawarthas LLP in accordance with Canadian generally accepted auditing standards on behalf of the Township. Collins Barrow Kawarthas LLP has full and free access to Council.

Reeve



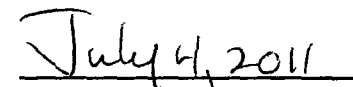
Date



Treasurer



Date



INDEPENDENT AUDITORS' REPORT**To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Madoc***Report on the Financial Statements*

We have audited the accompanying consolidated financial statements of the Corporation of the Township of Madoc, which comprise the consolidated statement of financial position as at December 31, 2010, the consolidated statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Township of Madoc as at December 31, 2010 and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

*Collins Barrow Kawarthas LLP*Chartered Accountants
Licensed Public AccountantsPeterborough, Ontario
July 4, 2011

CORPORATION OF THE TOWNSHIP OF MADOC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION At December 31, 2010

	2010	2009
	\$	\$
FINANCIAL ASSETS		
Cash	954,881	86,935
Accounts receivable (note 4)	115,809	1,178,308
Taxes receivable	292,985	295,380
TOTAL FINANCIAL ASSETS	1,363,675	1,560,623
LIABILITIES		
Accounts payable and accrued liabilities	163,918	364,250
Deferred revenue - obligatory reserve funds (note 5)	241,818	231,306
Landfill closure and post-closure liability (note 7)	149,210	132,255
TOTAL LIABILITIES	554,946	727,811
NET FINANCIAL ASSETS	808,729	832,812
NON-FINANCIAL ASSETS		
Tangible capital assets (note 6)	5,226,191	5,449,272
Prepaid expenses	7,016	7,684
TOTAL NON-FINANCIAL ASSETS	5,233,207	5,456,956
ACCUMULATED SURPLUS (note 8)	6,041,936	6,289,768

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF MADOC

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS For the Year Ended December 31, 2010

	Budget 2010 \$	Actual 2010 \$	Actual 2009 \$
REVENUES			
Property taxation	1,085,294	1,095,277	1,018,858
User charges	46,075	66,155	50,490
Government of Canada	3,806	3,433	548,756
Province of Ontario	493,174	503,314	1,241,587
Other municipalities	20,000	19,584	24,209
Penalties and interest on taxes	45,000	49,273	50,170
Investment income	3,000	1,688	3,326
Contributed capital assets	-	125,260	-
Federal gas tax revenue earned	135,126	106,408	-
Other	-	3,800	12,723
TOTAL REVENUES	1,831,475	1,974,192	2,950,119
EXPENSES			
General government	284,669	285,459	280,970
Protection services	429,442	453,077	386,575
Transportation services	1,115,341	1,095,009	1,104,238
Environmental services	146,400	163,517	157,025
Health services	47,986	46,780	22,700
Recreation and cultural services	196,381	178,182	184,249
Planning and development	1,000	-	910
TOTAL EXPENSES	2,221,219	2,222,024	2,136,667
ANNUAL SURPLUS/(DEFICIT)	(389,744)	(247,832)	813,452
ACCUMULATED SURPLUS - beginning of year	6,289,768	6,289,768	5,476,316
ACCUMULATED SURPLUS - end of year	5,900,024	6,041,936	6,289,768

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF MADOC

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS For the Year Ended December 31, 2010

	Budget 2010 \$	Actual 2010 \$	Actual 2009 \$
ANNUAL SURPLUS/(DEFICIT)	(389,744)	(247,832)	813,452
Amortization of tangible capital assets	459,844	466,076	459,845
Acquisition of tangible capital assets	(162,100)	(198,110)	(1,760,195)
Loss on disposal of tangible capital assets	-	78,375	11,264
Proceeds on sale of tangible capital assets	-	2,000	-
Contributed capital assets	-	(125,260)	-
<u>(Increase)/decrease in prepaid expenses</u>	-	668	4,087
DECREASE IN NET FINANCIAL ASSETS	(92,000)	(24,083)	(471,547)
NET FINANCIAL ASSETS - beginning of year	832,812	832,812	1,304,359
NET FINANCIAL ASSETS - end of year	740,812	808,729	832,812

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF MADOC

CONSOLIDATED STATEMENT OF CASH FLOWS For the Year Ended December 31, 2010

	2010	2009
	\$	\$
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Annual surplus/(deficit)	(247,832)	813,452
(Increase)/decrease in accounts receivable	1,062,499	(1,096,998)
(Increase)/decrease in taxes receivable	2,395	(7,236)
Decrease in prepaid expenses	668	4,087
Increase/(decrease) in accounts payable and accrued liabilities	(200,332)	143,536
Increase in deferred revenue - obligatory reserve funds	10,512	121,417
Decrease in other deferred revenue	-	(107,405)
Increase/(decrease) in landfill closure and post-closure liability	16,955	(4,846)
Non-cash charges to operations		
Amortization of tangible capital assets	466,076	459,845
Loss on disposal of tangible capital assets	78,375	11,264
Contributed capital assets	(125,260)	-
Net increase in cash from operating transactions	1,064,056	337,116
CAPITAL		
Acquisition of tangible capital assets	(198,110)	(1,760,195)
Proceeds on disposal of tangible capital assets	2,000	-
Net decrease in cash from capital transactions	(196,110)	(1,760,195)
INCREASE/(DECREASE) IN CASH	867,946	(1,423,079)
CASH - beginning of year	86,935	1,510,014
CASH - end of year	954,881	86,935

The accompanying notes are an integral part of these financial statements

CORPORATION OF THE TOWNSHIP OF MADOC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2010

The Township of Madoc is a lower tier municipality in the Province of Ontario, Canada. It conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

1. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies are as follows:

(a) Reporting Entity

These consolidated financial statements reflect the assets, liabilities, revenues and expenses and accumulated surplus of the Township of Madoc.

The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Township and which are owned and controlled by the Township. There are two joint local boards which are not consolidated, the Centre Hastings Recreation Centre Board and the Centre Hastings Public Library Board.

All interfund assets and liabilities and revenues and expenses are eliminated.

(b) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, if any, of tangible capital assets is amortized on a straight-line basis, over the expected useful life of the asset, as follows:

Land improvements	30 years
Buildings	50 years
Machinery and equipment	5 - 10 years
Vehicles	5 - 20 years
Roads and bridges	5 - 50 years

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are also recorded as revenue.

Tangible capital assets categorized as assets under construction are not amortized until they are put into service.

(c) Recognition of Revenues and Expenses

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues in the period in which the transactions or events occurred that give rise to the revenue; expenses are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

CORPORATION OF THE TOWNSHIP OF MADOC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2010

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Non-financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the Township because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Township unless they are sold.

(e) Reserves and Reserve Funds

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future operating and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved.

(f) Deferred Revenue

Deferred revenue represents grant, user charges and fees which have been collected but for which the related services have yet to be performed. These amounts will be recognized as revenues in the fiscal year the services are performed.

(g) Taxation

Property tax billings are prepared by the Township based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC) and in accordance with the provisions of the Municipal Act, 2001. The Township's Council establishes the tax rates annually, incorporating amounts to be raised for local services, and amounts the Township is required to collect on behalf of the County and School Boards. From time to time property assessments are adjusted by MPAC through the reconsideration process or by the Assessment Review Board through the appeal process. Additional assessments, referred to as supplementary and omitted assessment can also be issued by MPAC in accordance with the Assessment Act. These adjustments and additional assessments are processed by the Township upon receipt and recognized in the fiscal year they are determined. All property taxes are secured by the land and pose no significant collection risk.

(h) Government Funding

Government funding is recognized in the financial statements as revenues in the period in which events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

(i) Use of Estimates

Certain items recognized in the financial statements are subject to measurement uncertainty. The recognized amounts of such items are based on the Township's best information and judgment. Such amounts are not expected to change materially in the near term.

- The amounts recorded for landfill closure and post-closure care depend on estimates of usage, remaining life and capacity. The provision for future closure and post-closure costs also depends on estimates of such costs.
 - The amounts recorded for amortization and opening costs of tangible capital assets are based on estimates of useful life, residual values and valuation rates. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.
-

CORPORATION OF THE TOWNSHIP OF MADOC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2010

1. SIGNIFICANT ACCOUNTING POLICIES, continued

(j) Financial Instruments

The Township's financial instruments consist of cash, accounts receivable, taxes receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the carrying value of the financial instruments approximates their fair values and that the Township does not have any significant concentration of interest, currency or credit risk.

2. CONTRIBUTIONS TO UNCONSOLIDATED JOINT BOARDS

The Consolidated Statement of Operations and Accumulated Surplus includes only the contributions made by the Township to the following local boards:

	2010	2009
	\$	\$
Centre Hastings Recreation Centre Board	85,250	76,423
Centre Hastings Public Library Board	33,601	32,500
	118,851	108,923

3. OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF HASTINGS

During 2010, requisitions were made by the County of Hastings and School Boards requiring the Township to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are as follows:

	School Boards	County
	\$	\$
Property taxes	412,590	434,525
Taxation from other governments	1,876	2,556
Amounts requisitioned and remitted	414,466	437,081

These amounts have not been included in the Consolidated Statement of Operations and Accumulated Surplus.

CORPORATION OF THE TOWNSHIP OF MADOC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2010

4. ACCOUNTS RECEIVABLE

Accounts receivable is comprised of the following:

	2010	2009
	\$	\$
Government of Canada	57,280	608,611
Government of Ontario	38,227	545,866
Other	20,302	23,831
	115,809	1,178,308

5. DEFERRED REVENUE - OBLIGATORY RESERVE FUNDS

A requirement of the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as legislation and external agreements restrict how these funds may be used and under certain circumstances these funds may possibly be refunded. The balances in the obligatory reserve funds of the Township are summarized below:

	2010	2009
	\$	\$
Development charges	54,666	51,614
Federal gas tax	187,152	179,692
	241,818	231,306

The continuity of deferred revenue - obligatory reserve funds is as follows:

	2010	2009
	\$	\$
Balance - beginning of year	231,306	109,889
Add amounts received:		
Federal gas tax received	113,655	119,567
Interest	213	-
Development charges received	3,052	1,850
	116,920	121,417
Less transfer to operations:		
Federal gas tax earned	106,408	-
Balance - end of year	241,818	231,306

CORPORATION OF THE TOWNSHIP OF MADOC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2010

6. TANGIBLE CAPITAL ASSETS

The net book value of the Township's tangible capital assets are:

	2010	2009
	\$	\$
General		
Land	113,298	90,798
Land improvements	3,760	4,297
Buildings	415,968	431,027
Machinery and equipment	88,467	105,873
Vehicles	482,615	465,246
Infrastructure		
Roads and bridges	4,122,083	2,728,101
	5,226,191	3,825,342
Assets under construction	-	1,623,930
	5,226,191	5,449,272

For additional information, see the Consolidated Schedule of Tangible Capital Assets.

During the year there were no write-downs of assets (2009 - \$Nil) and no interest capitalized (2009 - \$Nil).

	2010	2009
	\$	\$
General government	366,642	352,238
Protection services	429,035	371,752
Transportation services	4,413,468	4,707,431
Recreation and cultural services	17,046	17,851
	5,226,191	5,449,272

CORPORATION OF THE TOWNSHIP OF MADOC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2010

7. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

The liability for landfill closure and post-closure costs of \$149,210 (2009 - \$132,255) has been estimated using discounted future cash flows associated with closure and post-closure care activities for the one site the Township jointly operates with the Municipality of Centre Hastings. The closure costs include final cover, vegetation and additional monitoring wells. Post-closure costs include monitoring, maintenance of control systems and consulting fees for 25 years after the site is closed. The Township has a waste management reserve totaling \$110,000 (2009 - \$100,000) to fund these costs and other waste management projects. The landfill closure and post-closure liability will be funded from taxation. There are no specific assets designated for settling this liability.

The reported liability is based upon estimates and assumptions with respect to events extending over the remaining life of the landfill. The total discounted future cash flows for closure and post-closure cost is estimated at \$651,857 as at December 31, 2010 (2009 - \$586,554). The landfill has not reached its capacity. In accordance with a historical agreement between the Township and the Municipality of Centre Hastings, the Township is responsible for 35% of the liability for closure and post-closure costs.

The remaining capacity is estimated at 155,750 m³ (2009 - 160,100 m³) which is 34.6% (2009 - 35.6%) of the site's total capacity. The total discounted future cash flows for closure and post-closure cost is estimated at \$426,314 (2009 - \$377,871) as at December 31, 2010. The first phase of this landfill is expected to reach its capacity in 2062.

8. ACCUMULATED SURPLUS

Accumulated surplus consists of the following:

	2010	2009
	\$	\$
Surplus/(Deficit)		
Unfunded landfill closure and post-closure costs	(149,210)	(132,255)
Invested In Capital Assets		
Tangible capital assets - net book value	5,226,191	5,449,272
Surplus	5,076,981	5,317,017
Reserves		
Working capital	445,528	365,607
Acquisition of capital assets	519,427	607,144
Total Reserves	964,955	972,751
	6,041,936	6,289,768

CORPORATION OF THE TOWNSHIP OF MADOC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2010

9. EXPENSES BY OBJECT

The expenses for the year reported on the Consolidated Statement of Operations and Accumulated Surplus by object are as follows:

	Budget 2010 \$	Actual 2010 \$	Actual 2009 \$
Salaries and benefits	611,100	571,595	570,350
Materials	649,865	586,576	635,750
Contracted services	313,464	334,886	311,644
Rents and financial	2,500	1,985	1,148
External transfers	188,446	182,531	146,666
Amortization	459,844	466,076	459,845
Loss/(gain) on disposal of tangible capital assets	(4,000)	78,375	11,264
	2,221,219	2,222,024	2,136,667

10. PENSION AGREEMENTS

The Township makes contributions to the Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer plan, on behalf of all permanent, full-time members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

Contributions required on account of current service in 2010 were \$20,348 (2009 - \$20,276).

11. BUDGET FIGURES

The budget, approved by the Township, for 2010 is reflected on the Statement of Operations and Accumulated Surplus and the Statement of Change in Net Financial Assets. The budgets established for capital investment in tangible capital assets are on a project-oriented basis, the costs of which may be carried out over one or more years and, therefore, may not be comparable with current year's actual amounts. Budget figures have been reclassified for the purposes of these financial statements to comply with PSAB reporting requirements. Budget figures are not subject to audit.

12. CREDIT FACILITY AGREEMENT

The Township has a revolving credit facility agreement with its main financial institution. The amount available at any time is limited to \$250,000 via an operating loan. Any balance borrowed will accrue interest at the bank's prime lending rate plus 0.50%. Council authorized the temporary borrowing limit by By-law 1250-2010. At December 31, 2010 there was a balance outstanding of \$Nil.

CORPORATION OF THE TOWNSHIP OF MADOC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2010

13. COMMITMENT

On December 5, 2001, the Township entered into an agreement with the Corporation of the Municipality of Centre Hastings for the extension of the Municipality's water and sewer services into the Township. In exchange for the extension of these services, the Township has agreed to pay \$15,000 upon receipt of certification by an engineer that the work is complete and \$5,000 for completion and connection of each new service connection per \$100,000 of assessment or part thereof, in the Township of Madoc. The maximum Township share for the extension of these services is \$75,000 of which \$60,000 has yet to be paid.

14. SEGMENTED INFORMATION

The Township of Madoc is a municipal government organization that provides a range of services to its residents. Township services are reported by function and their activities are separately disclosed in the segmented information.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Certain allocation methodologies are employed in the preparation of segmented financial information. Taxation, payments-in-lieu of taxes and certain unconditional government transfers are apportioned based on each segment's net requirements.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1. For additional information see the Consolidated Schedule of Segment Disclosure.

General Government

General government consists of the activities of Council and general financial and administrative management of the Township and its programs and services.

Protection Services

Protection services include police, fire, conservation authority and protective inspection and control.

Transportation Services

The activities of the transportation function include construction and maintenance of the Township's roads and bridges, winter control and street lighting.

Environmental Services

The environmental function is responsible for providing waste collection, waste disposal and recycling services to ratepayers.

Health Services

The health services function consists of external transfers to the local medical centre.

Recreation and Cultural Services

The recreation and cultural services function provides indoor and outdoor recreational facilities and programs and library services.

CORPORATION OF THE TOWNSHIP OF MADOC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For the Year Ended December 31, 2010

14. SEGMENTED INFORMATION, continued

Planning and Development

The planning and development services function manages commercial, industrial and residential development within the Township.

CORPORATION OF THE TOWNSHIP OF MADOC

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS For the Year Ended December 31, 2010

	General				Infrastructure		Assets Under Construction	Totals
	Land	Land Improvements	Buildings	Machinery and Equipment	Vehicles	Roads and Bridges		
	\$	\$	\$	\$	\$	\$	\$	\$
COST								
Balance, beginning of year	90,798	16,112	752,964	639,192	970,747	10,116,979	1,623,930	14,210,722
Add: additions during the year	22,500	-	-	3,363	91,738	205,769	-	323,370
Less: disposals during the year	-	-	-	-	7,000	513,200	-	520,200
Internal transfers	-	-	-	-	-	1,623,930	(1,623,930)	-
Balance, end of year	113,298	16,112	752,964	642,555	1,055,485	11,433,478	-	14,013,892
ACCUMULATED AMORTIZATION								
Balance, beginning of year	-	11,815	321,937	533,319	505,501	7,388,878	-	8,761,450
Add: additions during the year	-	537	15,059	20,769	74,369	355,342	-	466,076
Less: disposals during the year	-	-	-	-	7,000	432,825	-	439,825
Balance, end of year	-	12,352	336,996	554,088	572,870	7,311,395	-	8,787,701
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	113,298	3,760	415,968	88,467	482,615	4,122,083	-	5,226,191

CORPORATION OF THE TOWNSHIP OF MADOC

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE For the Year Ended December 31, 2010

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Health Services \$	Recreation and Cultural Services \$	Planning and Development \$	Consolidated \$
Revenues								
Property taxation	-	436,132	520,621	138,524	-	-	-	1,095,277
User charges	3,498	41,488	1,440	112	-	16,980	2,637	66,155
Government transfers - operating	260,232	4,524	1,693	31,381	46,780	160,397	-	505,007
Government transfers - capital	4,357	-	(2,617)	-	-	-	-	1,740
Other municipalities	-	19,584	-	-	-	-	-	19,584
Penalties and interest on taxes	49,273	-	-	-	-	-	-	49,273
Investment income	1,688	-	-	-	-	-	-	1,688
Contributed capital assets	22,500	-	102,760	-	-	-	-	125,260
Federal gas tax revenue earned	-	-	106,408	-	-	-	-	106,408
Other	300	-	-	3,500	-	-	-	3,800
Total revenues	341,848	501,728	730,305	173,517	46,780	177,377	2,637	1,974,192
Expenses								
Salaries and benefits	197,817	96,203	254,096	-	-	23,479	-	571,595
Materials	56,175	132,753	340,181	22,420	-	35,047	-	586,576
Contracted services	17,727	176,062	-	141,097	-	-	-	334,886
Rents and financial	1,985	-	-	-	-	-	-	1,985
External transfers	296	15,604	1,000	-	46,780	118,851	-	182,531
Amortization	11,459	34,455	419,357	-	-	805	-	466,076
Loss/(gain) on disposal of tangible capital assets	-	(2,000)	80,375	-	-	-	-	78,375
Total expenses	285,459	453,077	1,095,009	163,517	46,780	178,182	-	2,222,024
Net surplus/(deficit)	56,389	48,651	(364,704)	10,000	-	(805)	2,637	(247,832)

CORPORATION OF THE TOWNSHIP OF MADOC

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE

For the Year Ended December 31, 2009

	General Government \$	Protection Services \$	Transportation Services \$	Environmental Services \$	Health Services \$	Recreation and Cultural Services \$	Planning and Development \$	Consolidated \$
Revenues								
Property taxation	152,340	322,803	356,744	-	22,700	160,271	4,000	1,018,858
User charges	3,040	23,631	380	220	-	19,874	3,345	50,490
Government transfers - operating	46,374	10,618	355,789	171,651	-	3,274	-	587,706
Government transfers - capital	5,244	-	1,197,393	-	-	-	-	1,202,637
Other municipalities	-	24,209	-	-	-	-	-	24,209
Penalties and interest on taxes	50,170	-	-	-	-	-	-	50,170
Investment income	3,326	-	-	-	-	-	-	3,326
Other	12,723	-	-	-	-	-	-	12,723
Total revenues	273,217	381,261	1,910,306	171,871	22,700	183,419	7,345	2,950,119
Expenses								
Salaries and benefits	191,931	83,499	262,922	-	-	31,998	-	570,350
Materials	59,410	93,735	417,526	21,671	-	42,498	910	635,750
Contracted services	16,650	159,640	-	135,354	-	-	-	311,644
Rents and financial	1,148	-	-	-	-	-	-	1,148
External transfers	661	14,382	-	-	22,700	108,923	-	146,666
Amortization	11,170	35,319	412,526	-	-	830	-	459,845
Loss/(gain) on disposal of tangible capital assets	-	-	11,264	-	-	-	-	11,264
Total expenses	280,970	386,575	1,104,238	157,025	22,700	184,249	910	2,136,667
Net surplus/(deficit)	(7,753)	(5,314)	806,068	14,846	-	(830)	6,435	813,452