

2006 Financial Report

**THE CORPORATION OF THE
COUNTY OF RENFREW**

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THE CORPORATION OF THE COUNTY OF RENFREW

2006 FINANCIAL REPORT

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AUDITORS' REPORT

To the Members of Council,
Inhabitants and Ratepayers of
The Corporation of the County of Renfrew

We have audited the consolidated statement of financial position of The Corporation of the County of Renfrew as at December 31, 2006 and the consolidated statements of financial activities and cash flows for the year then ended. These financial statements are the responsibility of the County'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 County of Renfrew as at December 31, 2006 and the results of its financial activities and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants
Licenced Public Accountants

Pembroke, Ontario

April 5, 2007

THE CORPORATION OF THE COUNTY OF RENFREW

Consolidated Statement of Financial Position

December 31, 2006, with comparative figures for 2005

	2006	2005
ASSETS		
Financial Assets		
Cash	\$ 23,010,977	\$ 21,546,273
Accounts receivable		
Federal Government	1,196,495	626,103
Other municipalities	1,240,148	1,123,182
Other	338,998	113,886
Total Financial Assets	25,786,618	23,409,444
Non-Financial Assets		
Inventory and prepaid expenses	834,163	845,111
TOTAL ASSETS	\$ 26,620,781	\$ 24,254,555
LIABILITIES AND MUNICIPAL POSITION		
Liabilities		
Accounts payable and accrued liabilities	\$ 8,299,525	\$ 5,489,376
Payable to Province of Ontario	8,109	2,779,021
Payable to Federal Government	1,109,609	10,806
Deferred revenue	44,651	50,332
Long-term liabilities (note 4)	20,405,702	18,440,177
Accrued interest on long-term liabilities	265,403	280,219
Employee benefit liabilities (note 5)	1,108,961	1,231,579
Total Liabilities	31,241,960	28,281,510
Municipal Position		
Fund Balances		
Current fund	542,643	894,888
Capital fund	249,878	745,015
Reserves	15,124,495	12,592,295
Reserve funds	1,241,871	1,692,822
Total Fund Balances	17,158,887	15,925,020
Less: amounts to be recovered in future years (note 6)	(21,780,066)	(19,951,975)
Total Municipal Position	(4,621,179)	(4,026,955)
TOTAL LIABILITIES AND MUNICIPAL POSITION	\$ 26,620,781	\$ 24,254,555

The accompanying notes are an integral part of these consolidated financial statements.

THE CORPORATION OF THE COUNTY OF RENFREW

Consolidated Statement of Financial Activities

Year ended December 31, 2006, with comparative figures for 2005

	Budget 2006	Actual 2006	Actual 2005
	(unaudited)		
REVENUES			
Levies on area municipalities	\$ 30,077,457	\$ 30,165,412	\$ 28,553,735
Other municipal revenue	6,578,365	5,936,576	5,934,540
User fees and service charges	13,867,466	11,784,681	12,390,870
Government grants	74,724,882	73,315,544	69,796,399
Investment income	130,000	797,535	369,725
Donation, fines and other	1,460,000	1,419,413	4,359,232
Total Revenues	126,838,170	123,419,161	121,404,501
EXPENDITURES			
Current			
General government	5,958,716	5,594,632	5,054,451
Protection services	912,659	773,838	702,721
Transportation services	5,595,700	5,788,913	5,061,477
Health services	13,793,125	11,561,048	11,569,844
Social and family services	74,932,173	71,788,589	69,245,943
Social housing	8,759,014	8,435,184	7,797,021
Planning and development	1,719,841	1,624,540	2,298,063
Total Current Expenditures	111,671,228	105,566,744	101,729,520
Capital			
General government	4,687,374	2,592,228	2,667,607
Protection services	38,750	14,194	–
Transportation services	9,192,000	10,138,659	6,695,138
Health services	1,211,000	1,253,148	356,200
Social and family services	514,720	494,456	1,207,178
Social housing	736,800	811,922	692,864
Total Capital Expenditures	16,380,644	15,304,607	11,618,987
Total Expenditures (note 8)	128,051,872	120,871,351	113,348,507
Net Revenue (Expenditures)	(1,213,702)	2,547,810	8,055,994
Financing			
Principal payments on long-term liabilities	(1,351,986)	(1,351,986)	(1,211,309)
Change in employee benefits and interest on long-term liabilities	–	(137,434)	13,438
Transfer from Ottawaska Housing Corporation	–	175,477	–
Net decrease in amounts to be recovered	(1,351,986)	(1,313,943)	(1,197,871)
Increase (decrease) in Fund Balances	(2,565,688)	1,233,867	6,858,123
Balance of Funds Beginning of Year	15,925,020	15,925,020	9,066,897
BALANCE OF FUNDS END OF YEAR	\$ 13,359,332	\$ 17,158,887	\$ 15,925,020

The accompanying notes are an integral part of these consolidated financial statements.

THE CORPORATION OF THE COUNTY OF RENFREW

Consolidated Statement of Cash Flows

Year ended December 31, 2006, with comparative figures for 2005

	2006	2005
OPERATIONS		
Net revenues	\$ 2,547,810	\$ 8,055,994
Uses:		
Increase in recoverable from Federal Government	(570,392)	-
Increase in recoverable from other municipalities	(116,966)	(749,104)
Increase in other accounts receivable	(225,112)	-
Increase in other assets	-	(179,925)
Decrease in accounts payable and accrued liabilities	-	(4,796,025)
Decrease in payable to Provincial Government	(2,770,912)	-
Decrease in deferred revenue	(5,681)	(27,703)
Decrease in accrued interest on long-term liabilities	(14,816)	(12,848)
Decrease in employee benefits payable	(122,618)	-
Total Uses	(3,826,497)	(5,765,605)
Sources:		
Decrease in recoverable from Federal Government	-	316,291
Decrease in other accounts receivable	-	475,312
Decrease in other assets	10,948	-
Increase in accounts payable and accrued liabilities	2,810,149	-
Increase in payable to Provincial Government	-	1,720,170
Increase in payable to Federal Government	1,098,803	5,443
Increase in employee benefits payable	-	26,286
Total Sources	3,919,900	2,543,502
Net Increase in Cash from Operations	2,641,213	4,833,891
FINANCING		
Long-term liabilities repaid	(1,351,986)	(1,211,309)
Contribution from Ottawaska Housing Corporation	175,477	-
Total Financing	(1,176,509)	(1,211,309)
Net Increase in Cash	1,464,704	3,622,582
Cash, beginning of year	21,546,273	17,923,691
Cash, end of year	\$ 23,010,977	\$ 21,546,273

The accompanying notes are an integral part of these consolidated financial statements.

THE CORPORATION OF THE COUNTY OF RENFREW

Notes to the Consolidated Financial Statements

Year ended December 31, 2006

The Corporation of the County of Renfrew is an upper tier municipality in the Province of Ontario, Canada. The provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation guide its operations.

1. Accounting Policies

The consolidated financial statements of the Corporation of the County of Renfrew are the representation of management and are 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.

(a) (i) Basis of Consolidation

These consolidated financial statements reflect the assets, liabilities, revenues and expenditures of the current fund, capital fund, reserves and reserve funds and include the activities of all committees of Council.

The Renfrew County and District Health Unit has been proportionately consolidated.

The Ottawaska Housing Corporation has been consolidated effective January 1, 2006.

The Renfrew County Housing Corporation has been consolidated.

All inter-fund assets and liabilities and sources of revenues 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.

(ii) Fund Accounting

Funds within the consolidated financial statements consist of current, capital, reserves and reserve funds. Transfers between funds are recorded as adjustments to the appropriate municipal fund balance.

(iii) Trust Funds

Trust funds and their related operations administered by the Corporation of the County of Renfrew are not consolidated, but are reported separately on the "Trust Funds Statements of Financial Position, Financial Activities and Changes in Fund Balance".

(b) Basis of Accounting

(i) Revenue and Expenditure Recognition

Sources of revenue and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned 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.

(ii) Accounts Receivable

Accounts receivable are reported net of any allowance for doubtful accounts.

(iii) Inventory

Inventory is valued at the lower of cost or replacement value.

THE CORPORATION OF THE COUNTY OF RENFREW

Notes to the Consolidated Financial Statements, page 2

Year ended December 31, 2006

1. Accounting Policies (continued)

(b) Basis of Accounting (cont'd)

(iv) Capital Assets

The historical cost and accumulated amortization for capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure on the Consolidated Statement of Financial Activities in the year of acquisition.

(v) Deferred Revenue

Deferred revenues represents 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 related expenditures are incurred or services performed.

(vi) Reserves and Reserve Funds

Certain amounts, as approved by County 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.

(vii) Employee Benefit Plan

The contributions to a multi-employer, defined benefit pension plan are expensed when contributions are due.

The costs of post-employment benefits are recognized when the event that obligates the County occurs. Costs include projected future income payments, health care continuation costs and fees paid to independent administrators of these plans, calculated on a present value basis.

(viii) Use of Estimates

The preparation of these consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures for the year. These estimates and assumptions, including such areas as employee benefits, are based on the County's best information and judgement and may differ significantly based on actual results.

2. Trust Funds

Trust funds administered by the County amounting to \$266,105 (2005 – \$289,554) have not been included in the "Consolidated Statement of Financial Position" nor have their operations been included in the "Consolidated Statement of Financial Activities".

3. Pension Agreement

The County of Renfrew, on behalf of its eligible employees, is a participant in the Ontario Municipal Employees Retirement System (OMERS). OMERS is a defined benefit pension plan, fully funded by equal contributions from participating employers and employees, and by the investment earnings of the OMERS Fund. OMERS pensions are calculated using a defined benefit formula, taking into account length of service and average annual wage, that is designed to integrate with the pension payable from the Canada Pension Plan. The amount contributed to OMERS for 2006 was \$1,429,220 (2005 – \$1,214,641) for current service and is included as an expenditure on the Consolidated Statement of Financial Activities. At December 31, 2006 there is no liability for past service under this agreement.

THE CORPORATION OF THE COUNTY OF RENFREW

Notes to the Consolidated Financial Statements, page 3

Year ended December 31, 2006

4. Long-Term Liabilities

The balance of the long-term liabilities reported on the Consolidated Statement of Financial Position is made up of long-term liabilities incurred by the municipality and are outstanding at the end of the year:

	2006	2005
Long-term debt issued by the County at various rates of interest ranging from 2.65% to 5.20%	\$ 9,533,000	\$ 10,529,000
Long-term debt issued by the County bearing interest at 5.656%	7,021,365	7,241,657
Mortgage payable bearing interest at 3.774%, maturing April 1, 2009	636,336	669,520
Mortgage payable bearing interest at 4.470%, maturing December 1, 2008	1,276,380	–
Mortgage payable bearing interest at 4.460%, maturing June 1, 2008	1,938,621	–
	<u>\$ 20,405,702</u>	<u>\$ 18,440,177</u>

Principal repayments relating to long-term liabilities of \$20,405,702 outstanding as at December 31, 2006 are due as follows:

2007	\$ 1,401,505
2008	4,453,924
2009	1,931,548
2010	1,427,355
Thereafter	<u>11,191,370</u>
	<u>\$ 20,405,702</u>

5. Employee Benefit Liabilities

	2006	2005
Employee benefits are summarized as follows:		
Sick leave benefits	\$ 692,061	\$ 669,651
Workplace Safety and Insurance Board obligations	416,900	561,928
	<u>\$1,108,961</u>	<u>\$1,231,579</u>

(a) Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the municipality's employment.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination, amounted to \$692,061 (2005 – \$669,651) at the end of the year. A Reserve and Reserve Fund have been established to provide for a portion of this past service liability and are reported on the "Consolidated Statement of Financial Position". The balance at the end of the year is \$245,323 (2005 – \$245,323).

THE CORPORATION OF THE COUNTY OF RENFREW

Notes to the Consolidated Financial Statements, page 4

Year ended December 31, 2006

5. Employee Benefit Liabilities (cont'd):

(b) The County of Renfrew is a Schedule 2 employer under the Workplace Safety and Insurance Board Act and, as such, has assumed the liability for any costs awarded under the Workplace Safety and Insurance Board Act. An actuarial evaluation undertaken in 2006 determined that the liability for present and future awards was \$416,900 as at December 31, 2006. An amount of \$1,116,020 (2005 - \$841,904) has been provided for current and future pension awards and is reported as a reserve on the Consolidated Schedule of Reserves and Reserve Funds.

6. Amounts To Be Recovered In Future Years:

Amounts to be recovered in future years comprise the gross amounts of the following liabilities as at December 31, some of which have been partially funded through reserve funds:

	2006	2005
Long-term liabilities	\$ 20,405,702	\$ 18,440,177
Accrued interest on long-term liabilities	265,403	280,219
Employee benefit liabilities	1,108,961	1,231,579
	<u>\$ 21,780,066</u>	<u>\$ 19,951,975</u>

Of the long-term liabilities totalling \$20,405,702, \$7,021,365 will be funded by the Ministry of Health and Long-Term Care over the next twenty years.

7. Commitments:

(a) Under the terms of various operating lease agreements, future minimum payments over the next five years are as follows:

2007	\$ 240,103
2008	179,409
2009	180,009
2010	100,934
2011	<u>54,700</u>
	<u>\$ 755,155</u>

(b) The Renfrew County Housing Corporation has entered into a long-term service agreement with the Ontario Clean Water Agency that ends February 2010.

Future minimum payments over the next four years are as follows:

2007	\$ 37,940
2008	\$ 38,100
2009	\$ 38,100 Plus Consumer Price Index
2010	<u>\$ 6,350 Plus Consumer Price Index</u>
	<u>\$ 120,490</u>

THE CORPORATION OF THE COUNTY OF RENFREW

Notes to the Consolidated Financial Statements, page 5

Year ended December 31, 2006

8. Expenditures by Object

The total expenditures on the consolidated statement of financial activities are summarized by object as follows:

	2006	2005
Salaries, wages and benefits	\$ 34,413,313	\$ 32,511,874
Materials	16,133,396	15,184,607
Contracted services	9,357,051	9,300,441
Interest on long-term debt	1,011,492	923,355
Transfer payments	42,395,963	41,761,058
Rents and financial expense	2,255,529	2,048,185
Capital expenditures	15,304,607	11,618,987
Total expenditures	\$ 120,871,351	\$ 113,348,507

9. Budget figures

The County of Renfrew's budget process includes the preparation of an annual current and capital budget. The current budget includes the expenditures and revenues approved by County Council for the period January 1 to December 31 each year. The current budget appears on the schedule of current fund operations. The capital budget includes the expenditure and revenue sources to acquire, construct and maintain County assets. The 2006 capital budget approved by Council included projects requiring financing of \$16,380,644.

10. Service contract with the Ministry of Community and Social Services and the Ministry of Children and Youth Services:

The County of Renfrew has a service contract with the Ministry of Community and Social Services and the Ministry of Children and Youth Services. A review of these programs shows a surplus of \$1,177,610 as at December 31, 2006. These surplus amounts are reflected in the total payable to the Province of Ontario (net).

THE CORPORATION OF THE COUNTY OF RENFREW

Consolidated Schedule of Current Fund Operations

Year ended December 31, 2006, with comparative figures for 2005

	Budget 2006	Actual 2006	Actual 2005
	(unaudited)		
Revenues			
Levies on area municipalities	\$ 30,077,457	\$ 30,165,412	\$ 28,553,735
Other municipal revenue	6,578,365	5,897,354	6,017,250
User fees and service charges	13,867,466	11,784,681	12,390,870
Government grants	74,724,882	73,315,544	69,622,737
Investment income	130,000	610,622	258,752
Fines and other	1,460,000	1,320,077	1,282,115
Total Revenues	126,838,170	123,093,690	118,125,459
Expenditures			
General government	5,958,716	5,594,632	5,054,451
Protection services	912,659	773,838	702,721
Transportation services	5,595,700	5,788,913	5,061,477
Health services	13,793,125	11,561,048	11,569,844
Social and family services	74,932,173	71,788,589	69,245,943
Social housing	8,759,014	8,435,184	7,797,021
Planning and development	1,719,841	1,624,540	2,298,063
Total Expenditures	111,671,228	105,566,744	101,729,520
Net Revenues	15,166,942	17,526,946	16,395,939
Financing and Transfers			
Principal payments on long-term liabilities	(1,351,986)	(1,351,986)	(1,211,309)
Change in employee benefits and interest on long-term liabilities	-	(137,434)	13,438
Transfers to Reserves and Reserve Funds	(6,908,582)	(9,898,250)	(8,832,361)
Transfers from Reserves and Reserve Funds	4,970,334	5,972,429	1,786,828
Transfers to Capital Fund	(11,648,447)	(12,517,943)	(8,068,459)
Transfer from Ottawaska Housing Corporation	-	53,993	-
Net Financing and Transfers	(14,938,681)	(17,879,191)	(16,311,863)
Change in Current Fund Balance	228,261	(352,245)	84,076
Opening Current Fund Balance	894,888	894,888	810,812
Closing Current Fund Balance	\$ 1,123,149	\$ 542,643	\$ 894,888

THE CORPORATION OF THE COUNTY OF RENFREW

Consolidated Schedule of Capital Fund Operations

Year ended December 31, 2006, with comparative figures for 2005

	Budget 2006 (unaudited)	Actual 2006	Actual 2005
Revenues			
Other municipal revenue	\$ -	\$ 99,336	\$ (82,710)
Government grants	-	-	173,662
Investment income	-	38,707	92,000
Proceeds from sale of capital assets	-	39,222	653,117
Donation	-	-	2,424,000
Total Revenues	-	177,265	3,260,069
Expenditures			
General government	4,687,374	2,592,228	2,667,607
Protection services	38,750	14,194	-
Transportation services	9,192,000	10,138,659	6,695,138
Health services	1,211,000	1,253,148	356,200
Social and family services	514,720	494,456	1,207,178
Social housing	736,800	811,922	692,864
Total Expenditures	16,380,644	15,304,607	11,618,987
Net Expenditures	(16,380,644)	(15,127,342)	(8,358,918)
Financing and Transfers			
Transfers from General Fund	11,648,447	12,517,943	8,068,459
Transfers from Reserves and Reserve Funds	2,036,875	2,114,262	446,909
Net Financing and Transfers	13,685,322	14,632,205	8,515,368
Change in Capital Fund Balance	(2,695,322)	(495,137)	156,450
Opening Capital Fund Balance	745,015	745,015	588,565
Closing Capital Fund Balance	\$ (1,950,307)	\$ 249,878	\$ 745,015

THE CORPORATION OF THE COUNTY OF RENFREW

Consolidated Schedule of Reserves and Reserve Funds

Year ended December 31, 2006, with comparative figures for 2005

	Budget 2006 (unaudited)	Actual 2006	Actual 2005
Revenue			
Investment income	\$ -	\$ 148,206	\$ 18,973
Total Revenue	-	148,206	18,973
Financing and Transfers			
Transfers to General Fund	(4,970,334)	(5,972,429)	(1,786,828)
Transfers from General Fund	6,908,582	9,898,250	8,832,361
Transfers to Capital Fund	(2,036,875)	(2,114,262)	(446,909)
Transfers from Ottawaska Housing Corporation	-	121,484	-
Net Financing and Transfers	(98,627)	1,933,043	6,598,624
Change in Reserves and Reserve Funds Balance	(98,627)	2,081,249	6,617,597
Opening Reserves and Reserve Funds Balance	14,285,117	14,285,117	7,667,520
Closing Reserves and Reserve Funds Balance	\$ 14,186,490	\$ 16,366,366	\$ 14,285,117
Analyzed As Follows:			
Reserves Set Aside For Specific Purposes By Council			
Working Funds	\$ 2,199,735	\$ 2,669,216	\$ 5,189,636
Contingencies	790,000	740,000	646,342
Equipment Replacement	2,351,554	2,765,068	2,670,615
Sick Leave	245,323	245,323	245,323
Workplace Safety Insurance Board	729,458	1,116,020	841,904
Current – Public Works	4,030,218	2,854,326	579,240
Current – Health	785,042	805,784	785,242
Current – Social and Family Services	128,531	1,827,961	128,531
Current – Social Housing	347,289	433,977	417,314
Capital – Roadways	-	34,434	-
Capital – Housing	1,407,744	1,529,028	1,029,028
Capital – Health	118,240	103,358	59,120
	13,133,134	15,124,495	12,592,295
Reserve Funds Set Aside For Specific Purposes			
By Council			
Contingencies	120,000	121,171	119,462
Capital – General	928,667	987,513	1,568,669
Capital – Planning and Development	4,689	6,918	4,691
Capital – Social Housing	-	126,269	-
	1,053,356	1,241,871	1,692,822
Total Reserves and Reserve Funds	\$ 14,186,490	\$ 16,366,366	\$ 14,285,117

SCOTT ROSIEN & DEMPSEY

Chartered Accountants

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AUDITORS' REPORT

To the Members of Council, Inhabitants
and Ratepayers of the Corporation of the County of Renfrew

We have audited the trust funds statement of financial position of the Corporation of the County of Renfrew as at December 31, 2006 and the trust funds statements of financial activities and changes in fund balances for the year then ended. These financial statements are the responsibility of the County'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 funds held in trust by the Corporation of the County of Renfrew as at December 31, 2006 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants
Licenced Public Accountants

Pembroke, Ontario

April 5, 2007

THE CORPORATION OF THE COUNTY OF RENFREW

Trust Funds Statement of Financial Position

December 31, 2006, with comparative figures for 2005

	2006	2005
Financial Assets		
Cash and short-term investments	\$ 266,105	\$ 289,554
	\$ 266,105	\$ 289,554
Fund Balance		
Residents' equity	\$ 266,105	\$ 289,554
	\$ 266,105	\$ 289,554

Trust Fund Statement of Financial Activities And Changes in Fund Balance

Year ended December 31, 2006, with comparative figures for 2005

	2006	2005
Revenue:		
Deposits from residents	\$ 3,012,502	\$ 2,747,244
Interest	8,345	6,923
	3,020,847	2,754,167
Expenditure:		
Payment for maintenance, withdrawals by residents and estate payments	3,044,296	2,831,877
Change in Financial Assets	(23,449)	(77,710)
Fund Balance at The Beginning of The Year	289,554	367,264
Fund Balance at The End of The Year	\$ 266,105	\$ 289,554

The accompanying notes are an integral part of these financial statements.

THE CORPORATION OF THE COUNTY OF RENFREW

Trust Funds

Note to Financial Statements

Year ended December 31, 2006

These financial statements reflect the financial activity and financial position of funds held in trust by The Corporation of The County of Renfrew for residents of Bonnechere Manor and Miramichi Lodge.

Basis of Accounting

Cash and short-term investments are recorded at cost.