

**The Corporation of the
City of Owen Sound
Financial Statements
For the year ended December 31, 2001**



BDO Dunwoody LLP
Chartered Accountants
and Consultants

The Corporation of the City of Owen Sound
Financial Statements
For the year ended December 31, 2001

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Auditors' Report

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the City of Owen Sound

We have audited the consolidated statement of financial position of the Corporation of the City of Owen Sound as at December 31, 2001 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 City'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 City of Owen Sound as at December 31, 2001 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.

BDO Dunwoody LLP
Chartered Accountants

Owen Sound, Ontario
April 24, 2002

The Corporation of the City of Owen Sound Consolidated Statement of Financial Position

December 31	2001	2000
Assets		
Financial assets		
Cash	\$ 15,572,355	\$ 4,004,668
Taxes receivable	2,091,620	2,347,585
Trade and other receivables	2,862,385	4,599,447
Inventory held for resale	59,132	103,916
Long-term receivables	32,953	36,086
Investment in Georgian Bay Energy Inc. (Note 1)	-	12,449,881
Other	171,496	343,501
	\$ 20,789,941	\$ 23,885,084
Liabilities and Municipal Position		
Liabilities		
Accounts payable and accrued liabilities	\$ 2,914,168	\$ 5,200,140
Net long-term liabilities (Note 2)	590,000	989,540
Deferred revenue (Page 16)	1,280,372	1,180,945
Employee benefits payable	2,292,270	2,251,428
Solid waste landfill liability (Note 15)	823,875	-
	7,900,685	9,622,053
Municipal position		
Current fund (Page 18)	758,409	896,175
Equity in Georgian Bay Energy Inc. (Page 18)	-	12,449,881
Capital fund (Page 19)	(9,839,858)	(3,554,531)
Reserves and reserve funds (Page 20)	27,649,105	9,988,258
	18,567,656	19,779,783
Amounts to be recovered (Note 3)	(5,678,400)	(5,516,752)
	12,889,256	14,263,031
	\$ 20,789,941	\$ 23,885,084

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

The Corporation of the City of Owen Sound Consolidated Statement of Financial Activities

For the year ended December 31	2001 Budget	2001 Actual	2000 Actual
Revenue			
Taxation	\$ 13,645,504	\$ 13,950,920	\$ 18,564,170
Fees and user charges	8,279,369	8,749,456	10,635,174
Canada grants	43,368	206,671	88,200
Ontario grants	3,022,476	2,972,012	8,784,278
Municipal contributions	6,151,256	5,308,889	627,403
Other income (Note 5)	1,380,200	2,221,109	2,234,290
Obligatory reserve fund revenue recognized	-	-	256,131
	<u>32,522,173</u>	<u>33,409,057</u>	<u>41,189,646</u>
Expenditures			
Current (Note 6)			
General government	2,493,076	2,071,968	3,252,797
Protection services	7,064,707	7,329,185	7,654,320
Transportation services	3,830,121	4,124,049	4,365,620
Environmental services	3,502,565	4,205,844	3,439,597
Health services	5,826,046	4,840,535	1,125,246
Social and family services	9,800	(11,973)	9,921,873
Social housing	-	-	1,015,293
Recreation and cultural services	3,196,120	3,714,489	3,941,622
Planning and development	651,617	846,139	691,766
	<u>26,574,052</u>	<u>27,120,236</u>	<u>35,408,134</u>
Capital			
General government	988,300	949,292	278,653
Protection services	199,348	313,145	357,545
Transportation services	5,360,000	5,636,962	4,885,701
Environmental services	2,128,000	1,834,596	3,287,623
Health services	-	-	26,353
Social and family services	-	-	109,939
Recreational and cultural services	-	2,844,259	967,909
Planning and development	75,000	77,877	194,834
	<u>11,537,823</u>	<u>11,656,131</u>	<u>10,108,557</u>
Total expenditures	<u>38,111,875</u>	<u>38,776,367</u>	<u>45,516,691</u>
Net expenditures for the year	(5,589,702)	(5,367,310)	(4,327,045)
Georgian Bay Energy Inc. (Note 1)	-	3,785,690	(453,974)
Net expenditures for the year	(5,589,702)	(1,581,620)	(4,781,019)
Restatement of opening fund balances (Note 18)	-	207,856	-
Change in amounts to be recovered (Note 4)	4,614,258	161,638	4,374,548
Change in fund balances for the year	<u>\$ (975,444)</u>	<u>\$ (1,212,126)</u>	<u>\$ (406,471)</u>

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

The Corporation of the City of Owen Sound Consolidated Statement of Cash Flows

For the year ended December 31	2001	2000
Cash provided by (used in)		
Operating activities		
Net expenditure for the year	\$ (1,581,620)	\$ (4,781,019)
Items not involving cash		
Restatement of opening fund balances (Note 18)	207,856	-
Equity in government business enterprise loss (gain)	(3,785,690)	453,974
	<u>(5,159,454)</u>	<u>(4,327,045)</u>
Changes in non-cash working capital balances		
Taxes receivable	255,965	391,271
Trade and other receivables	1,737,062	(1,306,327)
Inventory held for resale	44,783	364,247
Other assets	172,005	(141,382)
Accounts payable and accrued liabilities	(2,285,972)	1,799,622
Deferred revenue	99,427	(170,704)
Employee benefits payable	40,842	2,251,430
Solid waste landfill liability	823,875	-
	<u>887,987</u>	<u>3,188,157</u>
	<u>(4,271,467)</u>	<u>(1,138,888)</u>
Investing activities		
Proceeds on disposal of investments	16,235,571	-
Decrease in long-term receivables	3,133	2,899
Debentures (issued to) repaid from reserve fund	316,203	(1,916,350)
	<u>16,554,907</u>	<u>(1,913,451)</u>
Financing activities		
Additions to long-term liabilities	-	2,841,474
Repayment of long-term liabilities	(715,753)	(1,077,790)
	<u>(715,753)</u>	<u>1,763,684</u>
Net change in cash and cash equivalents	11,567,687	(1,288,655)
Cash and cash equivalents, beginning of year	4,004,668	5,293,323
Cash and cash equivalents, end of year	\$ 15,572,355	\$ 4,004,668

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

The Corporation of the City of Owen Sound Summary of Significant Accounting Policies

December 31, 2001

Management Responsibility

The consolidated financial statements of the Corporation of the City of Owen Sound are the representations of management. They have been prepared in accordance with 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.

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:

The Owen Sound and North Grey Union Public Library
The Owen Sound Downtown Improvement Area Board of Management

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 enterprise is reflected in the consolidated financial statements:

Georgian Bay Energy Inc.

The Corporation of the City of Owen Sound

Summary of Significant Accounting Policies

December 31, 2001

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.

Temporary Investments

Temporary 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 year of acquisition.

Deferred Revenue

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.

Amounts to be Recovered

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.

School Board and County

The municipality collects taxation revenue on behalf of the school boards and the County of Grey. The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the County of Grey are not reflected in these financial statements.

The Corporation of the City of Owen Sound Summary of Significant Accounting Policies

December 31, 2001

Trust Funds

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 continuity and balance sheet.

The Corporation of the City of Owen Sound

Notes to Financial Statements

December 31, 2001

1. Georgian Bay Energy Inc.

Investment in Georgian Bay Energy Inc., January 1, 2001	\$ 12,449,881
Loss for the period ended June 28, 2001	(1,201,796)
Dividends paid for period ended June 28, 2001	(400,000)
	10,848,085
Investment in Georgian Bay Energy Inc., June 25, 2001	10,848,085
Proceeds on disposition	16,235,571
	27,083,656
Gain on disposal of Georgian Bay Energy Inc.	\$ 5,387,486

Revenue (expenditure)

	2001	2000
Equity in loss	\$ (1,201,796)	\$ (453,974)
Dividend paid	(400,000)	-
Gain on disposal of Georgian Bay Energy Inc.	5,387,486	-
	\$ 3,785,690	\$ (453,974)

On June 28, 2001, Georgian Bay Energy Inc. was sold to Hydro One Networks Inc.

2. Net Long-Term Liabilities

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

	2001	2000
Total long-term liabilities incurred by the municipality and outstanding at the end of the year amount to	\$ 2,190,147	\$ 2,905,890
Less: Long-term liabilities issued to reserve funds	(1,600,147)	(1,916,350)
	\$ 590,000	\$ 989,540

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

2002	\$	90,000
2003	\$	100,000
2004	\$	100,000
2005	\$	100,000
2006	\$	100,000
Thereafter	\$	100,000

The Corporation of the City of Owen Sound

Notes to Financial Statements

December 31, 2001

3. Amounts to be Recovered

	2001	2000
Capital financed by long-term liabilities and to be recovered in future years	\$ 2,190,147	\$ 2,905,890
Post-employment benefits, vested sick leave and unfunded vacation pay payable	2,292,270	2,251,428
Inventory supplies	372,108	359,434
Landfill closure and post-closure costs	823,875	-
	\$ 5,678,400	\$ 5,516,752

4. Change in Amounts to be Recovered

	2001	2000
New debt issued	\$ -	\$ 2,841,474
Debt principal repayments	(715,753)	(1,077,790)
Change in supplies inventory	12,674	359,434
Change in post-employment benefits, vested sick leave and unfunded vacation pay payable	40,842	2,251,430
Landfill closure and post-closure costs	823,875	-
	\$ 161,638	\$ 4,374,548

5. Other Income

	2001	2001	2000
	Budget	Actual	Actual
Penalties and interest on taxation	\$ -	\$ 347,006	\$ 343,457
Investment income	775,000	1,061,147	560,027
Rents, concessions and franchises	167,200	153,438	149,157
Donations	235,000	180,005	720,898
Prepaid special charges	70,000	23,324	25,000
Sale of land and other assets	-	254,814	121,989
Contributions from developers	100,000	110,664	252,601
Contributions from non-consolidated entities	33,000	90,711	61,161
	\$ 1,380,200	\$ 2,221,109	\$ 2,234,290

The Corporation of the City of Owen Sound

Notes to Financial Statements

December 31, 2001

6. Expenditures by Object

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

	<u>2001</u>	<u>2000</u>
Salaries, wages and employee benefits	\$ 16,771,094	\$ 18,640,014
Materials	4,372,469	5,092,972
Contracted services	5,125,939	4,279,617
Rents and financial expenses	173,917	74,315
Interest on long-term debt	191,277	263,974
Contributions to other organizations	485,540	7,057,242
	<u>\$ 27,120,236</u>	<u>\$ 35,408,134</u>

7. Pension Agreements

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 191 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 2001 was \$Nil (2000 - \$Nil). OMERS announced a contribution holiday extending until July 31, 2002.

8. Public Sector Salary Disclosure

During 2001, no employees were paid a salary, as defined in the Public Sector Salary Disclosure Act, 1996, of \$100,000 or more by the Corporation of the City of Owen Sound.

9. Budget Amounts

Under Canadian generally accepted accounting principles, budget amounts are to be reported on the consolidated statement of financial activities for comparative purposes. The 2001 budget amounts for the Corporation of the City of Owen Sound 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. The budget numbers have not been audited.

The Corporation of the City of Owen Sound

Notes to Financial Statements

December 31, 2001

10. Operations of School Boards and the County of Grey

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

	2001	2000
School Boards	\$ 8,897,663	\$ 9,716,773
County of Grey	6,067,942	-
	\$ 14,965,605	\$ 9,716,773

11. Trust Funds

The trust funds administered by the City amounting to **\$1,289,132** (2000 - \$1,435,111) 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, 2001, the trust fund balances are as follows:

	2001	2000
Cemetery Care and Maintenance funds	\$ 796,065	\$ 755,717
Ontario Home Renewal Program	96,166	92,650
Subdividers and Developers Deposits	160,025	158,791
Art Collection and Gallery Building Trust	236,876	247,977
Lee Manor	-	179,976
	\$ 1,289,132	\$ 1,435,111

12. Contractual Commitments

The Corporation of the City of Owen Sound has entered into an agreement with the Ontario Clean Water Agency for the operation of a sewage disposal plant. Under the agreement, the municipality must pay annually to the Agency the total cost of operation and maintenance. In 2001 the cost of operation was **\$650,000** (2000 - \$636,000).

The Corporation of the City of Owen Sound has entered into a contract expiring December 31, 2003 for the operation of the City's transit system including regular and specialized transit services and the operation of the transit terminal. The estimated expenditure for the next 2 years is as follows

2002	\$ 569,500
2003	580,700
	\$ 1,150,200

The Corporation of the City of Owen Sound

Notes to Financial Statements

December 31, 2001

13. Letters of Credit

As part of various subdivision agreements, the City has received letters of credit to cover developers' responsibilities in completing the projects as well as covering unpaid municipal levies. Letters of credit held by the City at December 31, 2001 amount to \$2,266,107.

As part of waste disposal companies usage of the City's landfill site, the municipality has received letters of credit to cover any unpaid landfill charges. Letters of credit held by the City at December 31, 2001 amount to \$130,000.

14. Contingencies

The City of Owen Sound owns parcels of properties which have undergone Phase II Environmental Site Assessments. The Site Assessments identified environmental contamination which will require future clean-up. The extent of the clean-up on the properties if sold will be dependent on the future use of the properties. The net proceeds/cost of a future sale of the properties net of clean-up expenses cannot be determined at this time.

15. Landfill Closure and Post-Closure Liability

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, removal of ground water and leachates, and ongoing environmental monitoring, site inspection and maintenance.

The liability recorded is \$823,875 and represents the present value of closure and post-closure costs for the current site, using the municipality's average long-term borrowing rate of 4.0%. The liability is recorded based on the capacity of the landfill used to date. The total estimated future expenditures for closure and post-closure care are \$942,441 leaving an amount to be recognized of \$118,566.

The liability is currently funded in the amount of \$Nil through a reserve.

The estimated remaining capacity of the site is approximately 121,030 tonnes, which will be filled in 3 years. Post-closure care is estimated to continue for a period of 25 years.

The Corporation of the City of Owen Sound

Notes to Financial Statements

December 31, 2001

16. Subsequent Events

Subsequent to December 31, 2001, the City of Owen Sound received confirmation they will receive \$950,000 each from the Government of Canada through Industry Canada and the Government of Ontario through the Super Build Program to assist in financing improvements to the Harry Lumley Bayshore Community Centre.

Subsequent to December 31, 2001, the City of Owen Sound entered into an agreement with two contractors for construction of roadways, watermains and sanitary and storm sewers in the amount of \$2,680,550 to be completed in 2002.

17. Change in Accounting Policy

Effective January 1, 2001, the Grey Bruce Health Unit, is no longer considered a government partnership and is not consolidated in these financial statements. The Grey Bruce Health Unit was proportionately consolidated in the financial statements for the year ended December 31, 2000. The 2000 amounts presented for comparative purposes have been restated to reflect the above change.

18. Restatement of Opening Balances

A by-law was passed authorizing the City of Owen Sound to re-enter the County of Grey as a member of the municipality effective January 1, 2001. As a result, the City of Owen Sound's Lee Manor Home for the Aged became an operation of the County of Grey. The consolidated statement of financial position no longer reflects the financial assets and liabilities of the Lee Manor Home for the Aged. The opening current fund balance has been restated to reflect vacation pay and post-retirement benefits that no longer must be financed by the City of Owen Sound.

The Corporation of the City of Owen Sound Schedule of Deferred Revenue

For the year ended December 31, 2001

	Contributions Opening	Received	Investment Income	Revenue Recognized	Ending
Obligatory Reserve Funds					
Development charges	\$ 1,093,112	\$ 46,757	\$ 32,794	\$ -	\$ 1,172,663
Recreational land	60,121	17,242	1,805	-	79,168
Parking revenues	27,710	-	831	-	28,541
	\$ 1,180,943	\$ 63,999	\$ 35,430	\$ -	\$ 1,280,372

The Corporation of the City of Owen Sound Schedule of Current Fund Operations

For the year ended December 31	2001 Budget	2001 Actual	2000 Actual
Revenue			
Taxation	\$ 13,645,504	\$ 13,950,920	\$ 18,564,170
Fees and user charges	8,279,369	8,749,456	10,635,174
Canada grants	43,368	157,738	88,200
Ontario grants	2,297,476	2,318,135	7,337,888
Municipal contributions	6,151,256	5,288,180	603,661
Other	975,200	1,299,538	708,536
Transfers from obligatory reserve funds	-	-	84,305
	<u>31,392,173</u>	<u>31,763,967</u>	<u>38,021,934</u>
Expenditures			
General government	2,493,076	2,071,968	3,252,797
Protection services	7,064,707	7,329,185	7,654,320
Transportation services	3,830,121	4,124,049	4,365,620
Environmental services	3,502,565	4,205,844	3,439,597
Health services	5,826,046	4,840,535	1,125,246
Social and family services	9,800	(11,973)	9,921,873
Social Housing	-	-	1,015,293
Recreation and cultural services	3,196,120	3,714,489	3,941,622
Planning and development	651,617	846,139	691,766
	<u>26,574,052</u>	<u>27,120,236</u>	<u>35,408,134</u>
Net revenues for the year	4,818,121	4,643,731	2,613,800
Georgian Bay Energy Inc. (Note 1)	-	3,785,690	(453,974)
Net revenues for the year	4,818,121	8,429,421	2,159,826
Restatement of opening fund balance (Note 17)	-	207,856	-
Financing and transfers			
Debt principal repayments	(1,214,742)	(715,753)	(1,077,790)
Change in landfill closure and post-closure costs	-	823,875	-
Change in inventory	-	12,674	359,434
Change in employee benefits payable	-	40,842	2,251,430
Transfers to capital fund operations	(1,940,323)	(1,936,734)	(2,308,093)
Transfers to reserves and reserve funds	(2,555,189)	(19,449,828)	(2,125,163)
	<u>(5,710,254)</u>	<u>(21,224,924)</u>	<u>(2,900,182)</u>
Change in fund balance for the year	(892,133)	(12,587,647)	(740,356)
Current fund, beginning of the year	13,346,056	13,346,056	14,086,412
Current fund, end of the year	\$ 12,453,923	\$ 758,409	\$ 13,346,056

The Corporation of the City of Owen Sound Schedule of Current Fund Operations

For the year ended December 31	2001	2000
Analyzed as follows:		
Available to offset future revenue requirements (required to be financed from future revenues):		
General area taxation	\$ 759,533	\$ 893,528
Owen Sound Downtown Improvement Area Board of Management	17,093	2,347
Owen Sound and North Grey Union Public Library	<u>(18,217)</u>	<u>300</u>
	758,409	896,175
Equity in Georgian Bay Energy Inc.	-	12,449,881
	\$ 758,409	\$ 13,346,056

The Corporation of the City of Owen Sound Schedule of Capital Fund Operations

For the year ended December 31	2001 Budget	2001 Actual	2000 Actual
Revenue			
Canada grants	\$ -	\$ 48,933	\$ -
Ontario grants	725,000	653,877	1,446,390
Municipal contributions	-	20,709	23,742
Other	405,000	568,807	1,120,488
Obligatory reserve fund revenue recognized	-	-	171,826
	<u>1,130,000</u>	<u>1,292,326</u>	<u>2,762,446</u>
Expenditures			
General government	988,300	949,292	278,653
Protection services	199,348	313,145	357,545
Transportation services	5,360,000	5,636,962	4,885,701
Environmental services	2,128,000	1,834,596	3,287,623
Health services	-	-	26,353
Social and family services	-	-	109,939
Recreation and cultural services	2,787,175	2,844,259	967,909
Planning and development	75,000	77,877	194,834
	<u>11,537,823</u>	<u>11,656,131</u>	<u>10,108,557</u>
Net expenditures for the year	<u>(10,407,823)</u>	<u>(10,363,805)</u>	<u>(7,346,111)</u>
Financing and transfers			
New debt issued	5,829,000	-	2,841,474
Transfers from current fund operations	1,940,323	1,936,734	2,308,093
Transfers from (to) reserves and reserve funds	2,431,463	2,141,744	2,113,831
	<u>10,200,786</u>	<u>4,078,478</u>	<u>7,263,398</u>
Change in fund balance for the year	<u>(207,037)</u>	<u>(6,285,327)</u>	<u>(82,713)</u>
Capital fund, beginning of the year	<u>(3,554,531)</u>	<u>(3,554,531)</u>	<u>(3,471,818)</u>
Capital fund, end of the year	<u>\$ (3,761,568)</u>	<u>\$ (9,839,858)</u>	<u>\$ (3,554,531)</u>

The Corporation of the City of Owen Sound Schedule of Reserves and Reserve Funds

For the year ended December 31	2001 Budget	2001 Actual	2000 Actual
Revenue (expenditure)			
Interest income	\$ -	\$ 352,763	\$ 405,266
Net transfers from (to) other funds			
Transfers from current fund operations	2,555,189	19,449,828	2,125,163
Transfers from (to) capital fund operations	(2,431,463)	(2,141,744)	(2,113,831)
	123,726	17,308,084	11,332
Change in balance for the year	123,726	17,660,847	416,598
Reserves and reserve funds, beginning of the year	9,988,258	9,988,258	9,571,660
Reserves and reserve funds, end of the year	\$ 10,111,984	\$ 27,649,105	\$ 9,988,258
Analyzed as follows:			
Reserves set aside for specific purpose by Council:			
Working funds		\$ 485,000	\$ 485,000
Capital purposes		1,955,948	1,187,904
		2,440,948	1,672,904
Reserve funds set aside for specific purpose by Council:			
Insurance, sick leave and WSIB		405,329	448,522
Capital purposes		24,802,828	7,866,832
Reserves and reserve funds, end of the year		\$ 27,649,105	\$ 9,988,258