

Consolidated financial statements of

**The Corporation of the  
Town of Richmond Hill**

December 31, 2008

# **The Corporation of the Town of Richmond Hill**

December 31, 2008

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## Auditors' Report

To the Members of Council, Inhabitants and Ratepayers of  
The Corporation of the Town of Richmond Hill

We have audited the consolidated statement of financial position of The Corporation of The Town of Richmond Hill as at December 31, 2008 and the consolidated statements of financial activities and of changes in financial position for the year then ended. These financial statements are the responsibility of the Town'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 Town as at December 31, 2008 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

*Deloitte & Touche LLP*

Chartered Accountants  
Licensed Public Accountants  
June 23, 2009

# The Corporation of the Town of Richmond Hill

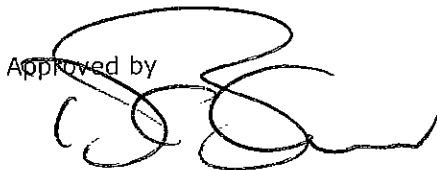
## Consolidated statement of financial position

as at December 31, 2008

(\$000's)

	2008	2007
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	31,563	32,685
Investments (Note 2)	317,699	323,259
Taxes and payments-in-lieu receivable (Note 4)	22,541	20,969
Accounts receivable	61,292	53,839
	<b>433,095</b>	<b>430,752</b>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	36,169	29,087
Other liabilities	7,084	8,205
Deferred revenue (Note 5)	120,059	112,400
Interest payable on long-term debt		
Employee future benefits liability (Note 6)	6,032	5,355
	<b>169,344</b>	<b>155,047</b>
Net financial assets	<b>263,751</b>	<b>275,705</b>
<b>Non-financial assets</b>		
Prepaid expenses	217	132
Inventory	387	315
	<b>604</b>	<b>447</b>
<b>Net assets</b>	<b>264,355</b>	<b>276,152</b>
Commitments (Note 14)		
Contingency and guarantees (Notes 15 & 17)		
<b>Municipal position</b>		
Operating Fund - Schedule 1 (Note 7)	477	468
Capital Fund - Schedule 2 (Note 7)	31,560	47,104
Reserves and Reserve Funds - Schedule 3 (Note 7)	239,018	234,798
	<b>271,055</b>	<b>282,370</b>
Amounts to be recovered (Note 8)	(6,700)	(6,218)
	<b>264,355</b>	<b>276,152</b>

Approved by



.....  
Dave Barrow  
Mayor  
.....

# The Corporation of the Town of Richmond Hill

## Consolidated statement of financial activities

year ended December 31, 2008

(\$000's)

		2008	2007
	Budget (unaudited - Note 16)	Actual	Actual
	\$	\$	\$
<b>Revenues</b>			
Taxation (Note 10)	287,468	295,192	279,962
Less amounts received for Region and School Boards	(219,729)	(226,035)	(215,578)
	67,739	69,157	64,384
User charges	46,591	47,485	46,100
Grants (Note 11)	2,974	990	2,583
Permits, penalties, rents and other	13,253	11,857	14,712
Investment income	15,882	17,543	17,545
Development contributions earned	11,506	18,522	9,675
	157,945	165,554	154,999
<b>Expenditures</b>			
Operating			
General government	24,183	21,795	20,330
Protection to persons and property	21,449	21,991	20,433
Transportation services	13,408	14,060	13,139
Environmental services	40,265	37,112	35,203
Recreation and cultural services	30,253	32,576	30,348
Planning and development	3,961	3,094	2,858
Community grants	216	284	245
	133,735	130,912	122,556
<b>Capital</b>			
General government	2,928	15,652	5,258
Protection to persons and property	415	1,003	328
Transportation services	13,959	7,507	3,762
Environmental services	3,218	1,701	2,631
Recreation and cultural services	5,898	20,691	20,794
Planning and development	80	42	32
	26,498	46,596	32,805
Total expenditures	160,233	177,508	155,361
Net expenditures	(2,288)	(11,954)	(362)
Increase in amounts to be recovered	-	482	233
Increase (decrease) in non-financial assets	-	157	(188)
<b>Change in Fund balances</b>	<b>(2,288)</b>	<b>(11,315)</b>	<b>(317)</b>

# The Corporation of the Town of Richmond Hill

## Consolidated statement of changes in financial position

year ended December 31, 2008

(\$000's)

	2008	2007
	\$	\$
<b>Operating</b>		
Net expenditures	(11,954)	(362)
Uses		
Increase in taxes and payments-in-lieu receivable	(1,572)	(623)
Increase in accounts receivable	(7,453)	(14,599)
Decrease in other liabilities	(1,121)	-
	(10,146)	(15,222)
Sources		
Increase in accounts payable and accrued liabilities	7,082	1,176
Increase in other liabilities	-	1,505
Increase in deferred revenue	7,659	19,341
Increase in employee future benefits liability	677	389
	15,418	22,411
Net (decrease) increase in cash from operations	(6,682)	6,827
<b>Investing</b>		
Decrease in investments	5,560	12,514
Net change in cash and cash equivalents	(1,122)	19,341
Cash and cash equivalents, beginning of year	32,685	13,344
<b>Cash and cash equivalents, end of year</b>	<b>31,563</b>	<b>32,685</b>

# The Corporation of the Town of Richmond Hill

## Notes to the consolidated financial statements

December 31, 2008

(000's)

### 1. Summary of significant accounting policies

The consolidated financial statements of The Corporation of The Town of Richmond Hill (the "Town") are the representations of management prepared in accordance with local government accounting standards, as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Significant accounting policies adopted include:

(a) *i) Reporting entity*

These consolidated financial statements reflect the assets, liabilities, revenues and expenditures of the current fund, capital fund, reserves and reserve funds of the reporting entity. The reporting entity is comprised of all organizations, local boards and committees controlled by the Town, including the following:

Richmond Hill Public Library  
Richmond Hill Arena Association

All material inter-entity and interfund transactions and balances are eliminated on consolidation.

*ii) Accounting for region and school board*

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of The York Region District School Board, The York Catholic District School Board, and The Region of York are not reflected in the municipal fund balances of these consolidated financial statements.

*iii) Trust Funds*

Trust funds and their related operations administered by the Town are not consolidated in the financial statements but are reported separately on the Trust Funds Statement of Revenue, Expenditure and Fund Balance.

(b) *Basis of accounting*

*i) Cash and cash equivalents*

Cash and cash equivalents are comprised of cash on hand, demand deposits and bankers acceptances, all of which are highly liquid, subject to insignificant risk of changes in value and have a short-term maturity of less than 90 days.

*ii) Revenues and expenditures*

Revenues and expenditures 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; expenditures are recognized in the period the goods or services are acquired and a legal liability is incurred or transfers are due.

*iii) Tangible capital assets*

The historical cost and accumulated depreciation 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.

*iv) Deferred revenue*

Deferred revenues represent user charges and other 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. In addition any contributions or grants received with external restrictions are deferred until the related expenditures are made.

# The Corporation of the Town of Richmond Hill

## Notes to the consolidated financial statements

December 31, 2008

(000's)

### 1. Summary of significant accounting policies (continued)

#### (b) Basis of accounting (continued)

##### v) Employee future benefits

The present value of the cost of providing employees with future benefits programs is expensed as employees earn these entitlements through service. The cost of the benefits earned by employees is actuarially determined using the projected benefit method prorated on service and management's best estimate of retirement ages of employees and expected health care and dental costs.

Actuarial gains or losses are amortized on a straight line basis over the expected average remaining service life of all employees covered which is estimated to be 18 years.

##### vi) Investment income

Investment income earned on operating funds, capital funds, reserves and reserve funds (other than obligatory funds) is reported as revenue in the period earned. Investment income earned on obligatory reserve funds is added to the fund balance and forms part of the respective deferred revenue balances.

##### vii) Government transfers

Government transfers are recognized in the financial statements in the period in which the events giving rise to the transfer occur, eligibility criteria are met, and reasonable estimates of the amount can be made.

##### viii) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenditures during the period. Actual results could differ from these amounts.

### 2. Investments

Investments are comprised primarily of investments which are planned to be held to maturity and are recorded at cost.

Investments have a market value of \$312,702 (2007 - \$337,742) at the end of the year.

### 3. Trust Funds

Trust funds administrated by the Town amount to \$65 (2007 - \$65). As the Town holds these funds in trust for the benefit of others, they are not presented as part of the Town's financial position or financial activities.



# The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2008

(000's)

## 4. Taxes and payments-in-lieu receivable

The balance in taxes and payments-in-lieu receivable, including penalties and interest, is comprised of the following:

	2008	2007
	\$	\$
Current year	13,005	12,207
Previous years	7,541	6,921
Penalties and interest	1,995	1,841
	<b>22,541</b>	<b>20,969</b>

## 5. Deferred revenue

Deferred revenue is comprised of the following:

	2008	2007
	\$	\$
Obligatory Reserve Funds		
Development charges	81,994	82,550
Parkland	20,057	22,610
Other	16,422	5,964
Deferred revenue - general	1,586	1,276
Total	<b>120,059</b>	<b>112,400</b>

# The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2008

(000's)

## 5. Deferred revenue (continued)

Continuity of deferred revenue is as follows:

	2008	2007
	\$	\$
Balance, beginning of year	112,400	93,059
Developer and other contributions collected	5,789	21,550
General deferred revenues collected	1,586	4,492
Federal Gas Tax Grant collected	2,145	1,716
Roads & Bridges Grant collected	7,845	-
Other conditional Grants collected	2,250	-
Interest earned	4,130	4,296
	23,745	32,054
Less		
Developer and other contributions used in capital operations	12,329	7,767
Federal Gas Tax Grant Used in capital operations	1,692	331
Developer and other contributions used in current operations	790	119
General deferred revenues used	1,275	4,496
	16,086	12,713
Balance, end of year	120,059	112,400

## 6. Employee future benefits liability

### (a) Employee future benefits liability

#### Health and dental benefits

Employee future benefits include health and dental benefits that the Town of Richmond Hill pays on behalf of its current and retired employees. The Town recognizes these post-retirement costs as they are earned during the employees' tenure of service.

#### Vested sick leave benefit

Under the sick leave benefit plan available only to the Town's firefighters, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the Town's employment, provided they have ten years of service.

The employee future benefits liability at December 31, 2008 of \$5,147 (2007 - \$4,752) and the expense for the year was determined by an actuarial valuation as at December 31, 2008

An actuarial loss is being amortized on a straight-line basis over the expected average remaining service life, estimated to be 18 years.

# The Corporation of the Town of Richmond Hill

## Notes to the consolidated financial statements

December 31, 2008

(000's)

### 6. Employee future benefits liability (continued)

#### (a) Employee future benefits liability (continued)

The significant actuarial assumptions employed in the actuarial valuations are as follows:

##### i) General inflation

Future general inflation levels were assumed to be 2.0% in 2008 and thereafter.

##### ii) Interest (discount) rate

The present value as at December 31, 2008 of the future benefits was determined using a discount rate of 5%. This corresponds to the assumed inflation rate plus an assumed rate of return of 3%.

##### iii) Health costs

Utilization weighted average health costs were assumed to increase at 7.8% rate for 2008 and gradually reduce to a 4.5% increase in 2029 and remain at that level thereafter.

##### iv) Dental costs

Dental costs were assumed to increase at 4.5% for 2008 and thereafter.

#### (b) Workplace Safety and Insurance Board Liability

Effective January 1, 1994, the Corporation of the Town of Richmond Hill became a Schedule II employer under the Workplace Safety and Insurance Act and follows a policy of self insurance for all its employees.

The Workplace Safety and Insurance Board liability at December 31, 2008 of \$885 (2007 - \$603) was determined by an actuarial valuation for the year ended December 31, 2008.

Information about the Town's employee future benefits liability is as follows:

	Retirement benefits and accumulated sick leave	WSIB	2008	2007
	\$	\$	\$	\$
Employee future benefits liability, beginning of year	4,752	603	5,355	4,966
Current service costs	278	318	596	445
Interest accrued	260	98	358	270
Benefits paid during the period	(215)	(252)	(467)	(345)
Amortization of actuarial loss	72	118	190	19
Employee future benefits liability, end of year	5,147	885	6,032	5,355
Accrued benefit obligations	5,374	1,928	7,302	5,594
Unamortized actuarial loss	(227)	(1,043)	(1,270)	(240)
Employee future benefits liability, end of year	5,147	885	6,032	5,355

# The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2008

(000's)

## 7. Municipal fund balances at the end of the year

### (a) Operating Fund Balance

	2008	2007
	\$	\$
Town	477	468

### (b) Capital Fund Balance

	2008	2007
	\$	\$
Funds available for the acquisition of tangible capital assets	31,560	47,104

### (c) Reserves and Reserve Funds

	2008	2007
	\$	\$
Reserves set aside for special purposes by Council		
Elections	200	100
Contingencies	17,604	17,996
Acquisition of tangible capital assets	5,404	5,614
Operations and special purposes	13,144	12,835
	36,352	36,545

#### Reserve Funds set aside for special purposes by Council

Acquisition of tangible capital assets	142,153	141,627
Insurance	1,491	1,447
W.S.I.B.	3,024	2,558
Fire fighters' sick leave	1,462	1,454
Operating and special purposes	54,536	51,167
	202,666	198,253
Total Reserves and Reserve Funds	239,018	234,798

## 8. Amounts to be recovered

	2008	2007
	\$	\$
Employee future benefits	6,032	5,355
Vacation pay - Library	37	55
Internal loans from obligatory reserve funds (Note 9)	631	808
	6,700	6,218

# The Corporation of the Town of Richmond Hill

## Notes to the consolidated financial statements

December 31, 2008

(000's)

### 9. Internal loans

As a means of funding the oversizing of the Town's central library in the anticipation of growth, funds are borrowed by the Capital Fund from Development Charges and Parkland deferred revenue (obligatory reserve funds). The financing arrangement and ultimate repayment are approved by Council through the budget process. For the purpose of these financial statements, the loans are included in amounts to be recovered (Note 8).

	2008	2007
	\$	\$
Balance, beginning of year	808	971
Principal repayment	(177)	(163)
Balance, end of year	631	808

### 10. Taxation

Property tax billings are prepared by the Town based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC) and in accordance with the provisions of the Municipal Act, 2001. The Municipal Council establishes the tax rates annually, incorporating amounts to be raised for local services, the requisitions made by the Region of York in respect to Regional services and amounts the Town is required to collect on behalf of the School Board(s) in respect of education taxes. 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 assessments can also be issued by MPAC in accordance with the Assessment Act. These adjustments and additional assessments are processed by the Town upon receipt and recognized in the fiscal year they are determined. All property taxes are secured by the land and pose no collection risk.

### 11. Grants

	2008	2007
	\$	\$
Government of Canada	85	1,888
Province of Ontario	905	695
	990	2,583

# The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2008

(000's)

## 12. Segment information

The Town of Richmond Hill is a diversified municipal government that provides a wide range of services to its residents. For management reporting purposes the municipal operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to accomplish certain objectives in accordance with special regulations, restrictions or limitations. Town services are provided by departments and their activities are reported in these funds. Departments have been separately disclosed in the segmented information as follows:

### *General government*

Corporate and Financial services department is primarily responsible for the provision of internal services that support the work of management and staff across all municipal departments as well as for the provision of external services to the public. These services are provided through governance and corporate management divisions that include Council, Town Clerk, IT, Taxation and Corporate Finance.

### *Protection to person and property*

Protection is comprised of the Fire service, building and by-law departments. The Fire Service department is responsible to provide fire suppression service; fire prevention, training and other emergency services to the Town of Richmond Hill. The Fire Department responds to a variety of calls including fires, medical assistance, rescue, auto extrication, public assistance, spills and release of materials hazardous to the environment.

The building and by-law divisions ensure an acceptable quality of building construction and maintenance of properties through enforcement of construction codes, building standards, parking and by-law for the protection of occupants.

### *Transportation services*

The majority of the transportation services are provided by the Engineering and Public Works Department. The primary responsibilities include roads reconstruction, traffic engineering, transportation planning, streetlights, storm sewers, road and sidewalk snow clearing and winter control. In addition, parking enforcement services managed by the Planning department are included as a part of the transportation function.

### *Environmental services*

Environmental services are provided by the Engineering and Public Works Department which is responsible for over 90 activities that sustain the quality of life for the residents of Richmond Hill. Some of these responsibilities include waste collection, recycling, water distribution, sanitary sewers, and environmental services.

### *Recreation and cultural services*

The Parks, Recreation and Culture department provides public services that contribute to neighborhood development and sustainability through the parks development and the provision of recreation and leisure services such as fitness, skating and aquatic programs. The department also contributes towards information and cultural needs of the Town's residents through the provision of library and theater services.

# The Corporation of the Town of Richmond Hill

## Notes to the consolidated financial statements

December 31, 2008

(000's)

### 12. Segment information (continued)

#### *Planning and development*

The Planning and Development department manages urban development, local neighborhood planning, community development and heritage matters. It deals with planning from a broad policy perspective, formulating and promoting long-term planning policy. The Heritage Richmond Hill (HRH) Committee provides advice on Heritage matters, as well as recommendations to Council under the Ontario Heritage Act with respect to the heritage designation of properties. The Development Section processes and makes recommendations on development applications. Such applications include Official Plan and zoning by-law amendments, plans of subdivisions and site plans. The Committee of Adjustment processes applications related for minor variances and consents to sever parcels of land.

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. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements. Tax revenues have been allocated based on the percentage of a department's expenditures to total expenditures (excluding capital expenditures).

Schedule 4 provides a summary of the segmented information for the Town.

### 13. Pension agreements

The Town is required to participate in and make contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of 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.

The contribution rate for 2008 was 6.5% (2007 – 6.5%) up to CPP earnings limit and 9.6 % above CPP earnings limit (2007 – 9.6%). The amount contributed to OMERS for 2008 was \$3,484 (2007- \$3,485) for current service and is included as an expenditure on the consolidated statement of financial activities.

### 14. Commitments

- (a) The Town of Richmond Hill Public Library leases office space under an agreement that expired March 31, 2008. Lease payments are approved on a month by month basis until the agreement is renewed. The estimated obligations over the next two years are as follows:

	\$
2009	122
2010	124
	<hr/> 246

# The Corporation of the Town of Richmond Hill

Notes to the consolidated financial statements

December 31, 2008

(000's)

## 14. Commitments (continued)

- (b) The Richmond Hill Arena Association leases land under an agreement that expires December 31, 2015. The obligations over the remaining life of the lease are as follows:

	\$
2009	38
2010	39
2011 to 2015	205
	<u>282</u>

- (c) The Town of Richmond Hill has entered into various contracts for vehicle and equipment leases. The obligations over the remaining life of the leases are as follows:

	\$
2009	8
2010	8
2011 to 2012	11
	<u>27</u>

- (d) The Town of Richmond Hill has entered into contracts for the handling of garbage, recycling materials, and snow removal. The obligations over the remaining life of this contract are as follows:

	\$
2009	5,759
2010	5,763
	<u>11,522</u>

- (e) The Town of Richmond Hill has entered into contracts for the construction of major tangible capital assets. The unpaid portion of these contracts amounted to \$3,791 as at December 31, 2008 (2007- \$21,592).

- (f) The Town of Richmond Hill has entered into a common area maintenance agreement for the Town hall building. The obligations over the remaining life of this contract is as follows:

	\$
2009	163
2010	164
2011-2015	825
	<u>1,152</u>



# The Corporation of the Town of Richmond Hill

## Notes to the consolidated financial statements

December 31, 2008

(000's)

### 15. Contingency

The Town is the defendant in several legal actions claiming personal, property and other damages. Many of these claims are being handled by the Town's insurers. The outcome of these actions is not determinable as at the date of reporting and accordingly, to the extent not covered by insurance management is of the opinion that no liability would be material to the Town's financial position.

### 16. Budget figures

The Town completes separate budget for its Operating and Capital Fund annually. The approved budget for 2008 is reflected on the consolidated statement of financial activities, the consolidated schedule of operating activities and fund balance, and the consolidated schedule of capital fund activities and fund balance.

Budgets established for the Capital Fund are set on a project-oriented basis, the costs of which may be carried out over one or more fiscal years and may not be comparable with the current year actual amounts. Funding for these capital projects is determined annually and made by transfers from reserve funds and by the application of applicable grants or other available funds.

### 17. Guarantees

In the normal course of business, the Town enters into agreements that meet the definition of a guarantee. The Town's primary guarantees include indemnities in favour of third parties, such as purchase and sale agreements, confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements.

These indemnification agreements may require the Town to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents the Town from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Town has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued with respect to these agreements.

### 18. Tangible capital assets

For fiscal years commencing after January 1, 2009, the Town will be required to report tangible capital assets in its financial statements in accordance with The Public Sector Accounting Handbook of the Canadian Institute of Chartered Accountants Section PS3150 – Tangible Capital Assets. The Town is currently working toward obtaining the necessary information in order to comply with PS 3150. For 2008, Public Sector Guideline 7 requires the disclosure of tangible capital asset information in the notes to the financial statements to the extent that reliable information is available. The Town is currently working towards implementation of PS 3150 but, as at December 31, 2008, the Town does not have detailed tangible capital asset information to disclose. For the year ended December 31, 2008 tangible capital assets are recorded as expenditures when acquired.

# The Corporation of the Town of Richmond Hill

Consolidated schedule of operating fund activities and fund balance - Schedule 1  
year ended December 31, 2008

(\$000's)

		2008	2007
	Budget (unaudited - Note 16)	Actual	Actual
	\$	\$	\$
<b>Revenues</b>			
Taxation	287,468	295,192	279,962
Less amounts received for Region and School Boards	(219,729)	(226,035)	(215,578)
	67,739	69,157	64,384
User charges	46,591	47,485	46,100
Grants	724	805	695
Permits, penalties, rents and other	13,253	11,857	13,800
Investment income	6,545	6,461	6,460
Developers contribution	407	790	119
	135,259	136,555	131,558
<b>Expenditures</b>			
General government	24,183	21,795	20,330
Protection to persons and property	21,449	21,991	20,433
Transportation services	13,408	14,060	13,139
Environmental services	40,265	37,112	35,203
Recreation and cultural services	30,253	32,576	30,348
Planning and development	3,961	3,094	2,858
Community grants	216	284	245
	133,735	130,912	122,556
Net revenues	1,524	5,643	9,002
<b>Financing and transfers</b>			
Internal loan repayments	-	(177)	(163)
Employee future benefits		677	389
Vacation pay - Library	-	(18)	7
Transfers to Reserves and Reserve Funds	(550)	(5,283)	(8,567)
Transfers to Capital Fund	(1,442)	(990)	(530)
	(1,992)	(5,791)	(8,864)
Change in Operating Fund	(468)	(148)	138
Increase (decrease) in non-financial assets	-	157	(188)
Operating Fund balance, beginning of year	468	468	518
<b>Operating Fund balance, end of year</b>	-	477	468

# The Corporation of the Town of Richmond Hill

Consolidated schedule of capital fund activities and  
fund balance - Schedule 2  
year ended December 31, 2008  
(\$000's)

		2008	2007
	Budget (unaudited - Note 16)	Actual	Actual
	\$	\$	\$
<b>Revenues</b>			
Developers recoveries	5	1,429	912
Grants	2,250	185	1,888
Developers contributions earned	10,815	14,021	8,098
	<b>13,070</b>	<b>15,635</b>	<b>10,898</b>
<b>Expenditures</b>			
General government	2,928	15,652	5,258
Protection to persons and property	415	1,003	328
Transportation services	13,959	7,507	3,762
Environmental services	3,218	1,701	2,631
Recreation and cultural services	5,898	20,691	20,794
Planning and development	80	42	32
	<b>26,498</b>	<b>46,596</b>	<b>32,805</b>
Net expenditures	<b>(13,428)</b>	<b>(30,961)</b>	<b>(21,907)</b>
<b>Financing and transfers</b>			
Transfers from Reserves and Reserve Funds	11,986	14,427	14,691
Transfers from Operating Fund	1,442	990	530
	<b>13,428</b>	<b>15,417</b>	<b>15,221</b>
Change in Capital Fund	-	(15,544)	(6,686)
Capital Fund balance, beginning of year	47,104	47,104	53,790
<b>Capital Fund balance, end of year</b>	<b>47,104</b>	<b>31,560</b>	<b>47,104</b>

# The Corporation of the Town of Richmond Hill

Consolidated schedule of reserves and reserve funds activities and  
fund balance - Schedule 3

Year ended December 31, 2008

(\$000's)

		2008	2007
	Budget (unaudited - Note 16)	Actual	Actual
	\$	\$	\$
<b>Revenues</b>			
Investment income	9,337	11,082	11,085
Developer contributions	279	2,282	1,458
	<b>9,616</b>	<b>13,364</b>	<b>12,543</b>
 Financing and transfers			
Transfer from Operating Fund	550	5,283	8,567
Transfer to Capital Fund	(11,986)	(14,427)	(14,691)
	<b>(11,436)</b>	<b>(9,144)</b>	<b>(6,124)</b>
 Change in Reserves and Reserve Funds	<b>(1,820)</b>	<b>4,220</b>	<b>6,419</b>
Fund balance, beginning of year	<b>234,798</b>	<b>234,798</b>	<b>228,379</b>
<b>Fund balance, end of year</b>	<b>232,978</b>	<b>239,018</b>	<b>234,798</b>

# The Corporation of the Town of Richmond Hill

Consolidated schedule of segmented information - Schedule 4

year ended December 31, 2008

	2008							
	General Government	Protection to persons and property	Transportation services	Environmental services	Health and social services	Recreation and culture	Planning and development	Consolidated
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Expenditure</b>								
Salaries, wages and employees benefits	15,844	20,054	7,361	2,248	-	20,619	2,796	68,922
Operating materials and supplies	3,612	1,384	3,196	3,796	-	9,556	298	21,842
Contracted services	1,487	488	3,365	30,744	-	2,015	-	38,099
Rents and financial expenses	852	65	138	324	-	381	-	1,760
External transfer to others	-	-	-	-	284	5	-	289
Capital expenditures	15,652	1,003	7,507	1,701	-	20,691	42	46,596
	37,447	22,994	21,567	38,813	284	53,267	3,136	177,508
<b>Revenues</b>								
Tax revenues	11,514	11,617	7,428	19,605	150	17,209	1,634	69,157
User charges	976	567	522	34,570	-	9,314	1,536	47,485
Grants	198	-	-	479	-	313	-	990
Permits, penalties, rents and other	2,591	835	-	2	-	1,894	1,872	7,194
Fines and Penalties	3,070	550	1,043	-	-	-	-	4,663
Investment income	7,079	-	5,772	4,581	-	111	-	17,543
Developers contribution	7,628	1,546	4,745	792	-	3,189	622	18,522
	33,056	15,115	19,510	60,029	150	32,030	5,664	165,554
<b>Net revenue (expenditures) before transfers</b>	(4,391)	(7,879)	(2,057)	21,216	(134)	(21,237)	2,528	(11,954)

# The Corporation of the Town of Richmond Hill

Consolidated schedule of segmented information - Schedule 4  
year ended December 31, 2007

	2007							
	General Government	Protection to persons and property	Transportation services	Environmental services	Health and social services	Recreation and culture	Planning and development	Consolidated
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Expenditure</b>								
Salaries, wages and employees benefits	14,791	18,556	6,496	3,244	-	18,989	2,634	64,710
Operating materials and supplies	3,234	1,366	3,368	3,803	-	8,692	223	20,686
Contracted services	1,709	478	3,145	27,892	-	2,325	-	35,549
Rents and financial expenses	596	32	130	265	-	338	-	1,361
External transfer to others	-	-	-	-	245	5	-	250
Capital expenditures	5,258	328	3,762	2,631	-	20,794	32	32,805
	25,588	20,760	16,901	37,835	245	51,143	2,889	155,361
<b>Revenues</b>								
Tax revenues	10,680	10,734	6,903	18,494	129	15,943	1,501	64,384
User charges	588	584	483	33,971	-	9,039	1,435	46,100
Grants	126	-	22	413	-	2,022	-	2,583
Permits, penalties, rents and other	3,069	961	161	14	-	1,820	3,970	9,995
Fines and Penalties	2,937	630	1,150	-	-	-	-	4,717
Investment income	7,022	-	5,659	4,750	-	114	-	17,545
Developers contribution	3,381	823	937	78	-	4,317	139	9,675
	27,803	13,732	15,315	57,720	129	33,255	7,045	154,999
<b>Net revenue (expenditures) before transfers</b>	2,215	(7,028)	(1,586)	19,885	(116)	(17,888)	4,156	(362)