

**Corporation Of The
Town Of Plympton-Wyoming**

**Financial Report
December 31, 2008**

Auditors' Report

**To The Members of Council, Inhabitants
And Ratepayers Of The Corporation
Of The Town of Plympton-Wyoming**

We have audited the consolidated statement of financial position of the **Corporation of the Town of Plympton-Wyoming** as at December 31, 2008 and the consolidated statement of financial activities and consolidated statement 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 its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Collins Barrow Sarnia

**Sarnia, Ontario
June 23, 2009**

**Chartered Accountants
Licensed Public Accountants**

Corporation Of The Town Of Plympton-Wyoming
Consolidated Statement Of Financial Position
December 31, 2008

	2008	2007
Assets		
Financial Assets		
Cash (note 3)	\$ 4,125,778	\$ 2,103,850
Taxes receivable (note 4)	548,798	586,833
Accounts receivable	414,493	289,912
Other	<u>2,956</u>	<u>2,956</u>
	<u>5,092,025</u>	<u>2,983,551</u>
Liabilities		
Accounts payable and accrued liabilities	391,941	412,820
Interest on debt	20,770	17,394
Municipal debt (note 5)	1,905,386	1,734,280
Deferred revenue (note 6)	<u>310,315</u>	<u>334,479</u>
	<u>2,628,412</u>	<u>2,498,973</u>
Net Assets	<u>\$ 2,463,613</u>	<u>\$ 484,578</u>
Municipal Position		
Operating fund (note 7(a))	\$ (121,332)	\$ 29,015
Capital fund (note 7(b))	(238,915)	(523,987)
Reserves and reserve funds (note 7(c))	<u>4,750,016</u>	<u>2,731,224</u>
Fund balances	4,389,769	2,236,252
Amounts to be recovered (note 8)	<u>(1,926,156)</u>	<u>(1,751,674)</u>
Total Municipal Position	<u>\$ 2,463,613</u>	<u>\$ 484,578</u>

On Behalf Of Council

(Mayor)

(Clerk-Administrator)

The accompanying notes are an integral part of this financial statement.

Corporation Of The Town Of Plympton-Wyoming
Consolidated Statement Of Financial Activities
December 31, 2008

	Budget 2008	Actual 2008	Actual 2007
Revenues			
Net taxation and user charges	\$ 3,219,665	\$ 3,400,624	\$ 3,202,980
Water and sewage charges	1,973,335	2,440,501	1,921,916
Transfer payments	2,204,858	2,777,800	1,138,064
Other	823,647	567,334	924,310
Total revenues	<u>8,221,505</u>	<u>9,186,259</u>	<u>7,187,270</u>
Expenditures			
Current			
General government	765,105	683,535	638,487
Protection to persons and property	1,324,887	1,260,999	1,176,797
Transportation services	1,235,753	1,213,379	1,147,619
Environmental services	2,070,943	1,740,702	1,824,705
Health services	29,542	42,363	44,645
Recreation and cultural	175,879	174,307	172,998
Planning and development	157,779	206,856	218,988
Transfer to Wyoming Community Foundation	-	-	484
Total current	<u>5,759,888</u>	<u>5,322,141</u>	<u>5,224,723</u>
Capital			
General government	-	3,253	-
Protection to persons and property	273,400	89,302	457,595
Transportation services	1,342,900	1,130,863	996,112
Environmental services	634,350	226,194	337,212
Health services	8,433	20,865	-
Recreational and cultural services	169,650	154,457	158,126
Planning and development	140,000	149,934	239,458
Total capital	<u>2,568,733</u>	<u>1,774,868</u>	<u>2,188,503</u>
Total expenditures	<u>8,328,621</u>	<u>7,097,009</u>	<u>7,413,226</u>
Excess (Deficiency) Of Revenues Over Expenditures	<u>(107,116)</u>	<u>2,089,250</u>	<u>(225,956)</u>
Add new debt issued	-	285,204	227,900
Less debt principal repayments	(224,983)	(224,313)	(162,983)
Add (less) change in accrued interest on debt	-	3,376	(270)
Increase (decrease) in amounts to be recovered	(224,983)	64,267	64,647
Change In Fund Balances	<u>\$ (332,099)</u>	<u>\$ 2,153,517</u>	<u>\$ (161,309)</u>

The accompanying notes are an integral part of this financial statement.

**Corporation Of The Town Of Plympton-Wyoming
Consolidated Statement Of Changes In Financial Position
For The Year Ended December 31, 2008**

	2008	2007
Operations		
Excess (deficiency) of revenue over expenditures	\$ <u>2,089,250</u>	\$ <u>(225,956)</u>
Uses		
Increase in taxes receivable	-	(49,582)
Increase in accounts receivable	(124,581)	(3,120)
Decrease in accounts payable and accrued liabilities	(20,879)	-
Decrease in interest on debt	-	(270)
Decrease in deferred revenue	(24,164)	-
	<u>(169,624)</u>	<u>(52,972)</u>
Sources		
Increase in accounts payable and accrued liabilities	-	169,578
Increase in interest on debt	3,376	-
Increase in deferred revenue	-	85,664
Decrease in taxes receivable	38,035	-
	<u>41,411</u>	<u>255,242</u>
Net Increase (Decrease) From Operations	<u>1,961,037</u>	<u>(23,686)</u>
Financing		
Long-term debt issued	285,204	227,900
Long-term debt repaid	(224,313)	(162,983)
Net increase from financing	<u>60,891</u>	<u>64,917</u>
Net Change In Cash And Cash Equivalents	2,021,928	41,231
Opening, Cash And Cash Equivalents	<u>2,103,850</u>	<u>2,062,619</u>
Closing, Cash And Cash Equivalents	\$ <u>4,125,778</u>	\$ <u>2,103,850</u>
Supplemental Cash Flow Information:		
Cash Represented By:		
Unrestricted	\$ 3,815,463	\$ 1,769,372
Restricted	<u>310,315</u>	<u>334,478</u>
	\$ <u>4,125,778</u>	\$ <u>2,103,850</u>
Cash Disbursed For:		
Interest	\$ <u>136,510</u>	\$ <u>121,137</u>

The accompanying notes are an integral part of this financial statement.

1. Significant Accounting Policies

The consolidated financial statements of the Corporation of the Town of Plympton-Wyoming (the "Town") are the representation of management prepared in accordance with local government accounting standards established 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 statements reflect the assets, liabilities, revenues, expenditures and fund balances of the reporting entity. The reporting entity is comprised of all organizations, local boards and committees of Council accountable for the administration of their financial affairs and resources, to the Town, and which are owned and controlled by the Town, include the following:

Local Boards:

Plympton Cemetery Board
Wyoming Cemetery Board
Wyoming Water Commission
Wyoming-Plympton Fire Board
Plympton-Wyoming Parks and Recreation Board

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

(ii) Accounting for County and School Board Transactions

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the County of Lambton are not reflected in the municipal fund balances of these financial statements.

(iii) Trust Funds

Trust funds and their related operations administered by the municipality are not consolidated, but are reported separately on the Trust Funds Statement of Continuity and Balance Sheet.

1. Significant Accounting Policies cont'd....

(b) Basis of Accounting

(i) Accrual Basis of Accounting

Sources of financing 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.

(ii) Cash and Cash Equivalents

Cash and cash equivalents include cash on account and short-term investments with original maturities of three months or less and are stated at cost, which approximates market value.

(iii) Tangible Property, Plant And Equipment

Tangible capital asset expenditures incurred during the year are recorded as capital expenditures in the Statement of Financial Activities.

(iv) Deferred Revenue

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

(v) Investment Income

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

(vi) 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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Due to the inherent uncertainty in making estimates, actual results could differ from those estimates.

Corporation Of The Town Of Plympton-Wyoming
Notes To Consolidated Financial Statements
December 31, 2008

2. Operations Of School Boards And The County Of Lambton

Further to note 1(a)(ii), the taxation, other revenues and requisitions of the School Boards and the County of Lambton are comprised of the following:

	School Boards	County	2008 Total	2007 Total
Taxation and user charges	\$ 2,230,410	\$ 3,506,614	\$ 5,737,024	\$ 5,624,863
Grants-in-lieu	<u>27</u>	<u>24,377</u>	<u>24,404</u>	<u>23,858</u>
Total	<u>\$ 2,230,437</u>	<u>\$ 3,530,991</u>	<u>\$ 5,761,428</u>	<u>\$ 5,648,721</u>

3. Cash

This represents a consolidation of cash from the operating fund and the reserve funds (including those funds set aside in respect of deferred revenue as detailed in note 6). The composition is as follows:

	2008		2007	
	Cash	Investments	Cash	Investments
Unrestricted	\$ 3,815,463	\$ -	\$ 1,769,372	\$ -
Restricted	<u>310,315</u>	<u>-</u>	<u>334,478</u>	<u>-</u>
Total	<u>\$ 4,125,778</u>	<u>\$ -</u>	<u>\$ 2,103,850</u>	<u>\$ -</u>

4. Taxes and Tax Interest Receivable

	2008	2007
Current year	\$ 347,187	\$ 376,934
Arrears from previous years	<u>229,169</u>	<u>237,457</u>
	576,356	614,391
Less allowance	<u>27,558</u>	<u>27,558</u>
	<u>\$ 548,798</u>	<u>\$ 586,833</u>

The allowance of \$27,558 has been established to cover the Town's share of potential adjustments from unresolved appeals, vacancy rebates and penalty and interest adjustments.

Corporation Of The Town Of Plympton-Wyoming
Notes To Consolidated Financial Statements
December 31, 2008

5. Municipal Debt

(a) The balance of net long-term liabilities reported on the consolidated statement of financial position is comprised of the following loans and debentures:

	2008	2007
7.50% debenture, due December 1, 2008	\$ -	\$ 6,400
7.50% debenture, due December 1, 2009	14,800	29,600
7.50% debenture, due December 1, 2010	58,400	87,600
7.50% debenture, due December 1, 2010	27,000	40,600
7.50% debenture, due December 1, 2012	149,800	187,300
4.13% OPIC loan, due February 15, 2013	259,235	-
7.60% - 8.00% debenture, due May 9, 2017	<u>1,396,151</u>	<u>1,382,780</u>
	<u>\$ 1,905,386</u>	<u>\$ 1,734,280</u>

(b) Principal repayments are as follows:

2009	\$ 261,687
2010	257,717
2011	226,635
2012	238,972
2013	183,271
2014 to 2017	<u>737,104</u>
	<u>\$ 1,905,386</u>

Revenue for the above principal repayments will be raised from the following sources:

	2009 to 2013	2014 to 2017	Total
From tax rates	\$ 259,235	\$ -	\$ 259,235
From water rates	659,048	737,103	1,396,151
From landowners for waterlines	208,200	-	208,200
From landowners drainage works	<u>41,800</u>	<u>-</u>	<u>41,800</u>
	<u>\$ 1,168,283</u>	<u>\$ 737,103</u>	<u>1,905,386</u>

(c) Annual principal and interest payments for Town's municipal debt relating to the Lambton Area Water Supply System issued by the County of Lambton on behalf of the Town are determined by the Town's percentage of the total water flow in the system during the previous year. The Town's share of municipal debt issued by the County of Lambton is \$1,396,151 (2007 - \$1,382,780) which represents 6.3200% (2007 - 5.8210%) of the municipal debt issued by the County of Lambton for the Lambton Water Area Supply System. The future principal payments relating to the Town's share of this municipal debt are based on the assumption that the Town's share of the municipal debt will remain at 6.3200%.

Corporation Of The Town Of Plympton-Wyoming
Notes To Consolidated Financial Statements
December 31, 2008

5. Municipal Debt cont'd...

Municipal debt relating to the Lambton Area Water Supply System issued by the County of Lambton on behalf of the Town is adjusted annually by the change in the Town's percentage of the total water flow in the system during the previous year. Any change in the Town's share of this debt is reflected by a direct charge to municipal debt and amounts to be recovered. For the year 2008, the Town's share of the municipal debt issued by the County of Lambton relating to the Lambton Area Water Supply System increased by .4990% from 2007 resulting in Town's share of this debt increasing by \$110,215. For 2007 the Town's share of the municipal debt issued by the County of Lambton relating to the Lambton Area Water Supply System increased by .2781% over 2006, resulting in an increase of \$66,064 of the Town's share of this debt.

(d) Municipal debt approved after January 1, 1993 have been approved by by-law. The annual principal and interest payments required to service these liabilities are within the annual debt limit prescribed by the Ministry of Municipal Affairs and Housing.

(e) Total charges for the year for municipal debt which is reported on the Statement of Financial Position are as follows:

	2008	2007
Principal payments	\$ 224,313	\$ 162,983
Interest	<u>139,886</u>	<u>120,868</u>
	<u>\$ 364,199</u>	<u>\$ 283,851</u>

(f) The Town is contingently liable for municipal debt with respect to tile drainage loans. The total amount outstanding as at December 31, 2008 is \$304,827 (2007 - \$250,999) and is not recorded on the "Consolidated Statement of Financial Position".

6. Deferred Revenue

The deferred revenue is comprised of the following obligatory reserve funds:

	2008	2007
Development Charges Act	\$ 212,386	\$ 224,145
Recreational Land	63,613	79,081
Canada Gas Tax Funding	6,858	5,286
Building Code Act, 1992	<u>27,458</u>	<u>25,967</u>
	<u>\$ 310,315</u>	<u>\$ 334,479</u>

Corporation Of The Town Of Plympton-Wyoming
Notes To Consolidated Financial Statements
December 31, 2008

6. Deferred Revenue cont'd...

The net change during the year in the deferred revenue balances is as follows:

	Building Code Act, 1992	Development Charges Act	Recreational Land	Canada Gas Tax Funding
Balance, Beginning	\$ 25,967	\$ 224,145	\$ 79,081	\$ 5,286
Interest Received	716	8,496	2,433	1,572
Fees Received	<u>775</u>	<u>159,104</u>	<u>16,050</u>	<u>-</u>
	27,458	391,745	97,564	6,858
Transfer to Capital and Operating Fund	<u>-</u>	<u>179,359</u>	<u>33,951</u>	<u>-</u>
Balance, Ending	<u>\$ 27,458</u>	<u>\$ 212,386</u>	<u>\$ 63,613</u>	<u>\$ 6,858</u>

7. Municipal Fund Balances At The End Of The Year

	2008	2007
(a) Operating Fund Balance		
Available to offset (increase) future revenue requirements		
For general decrease (increase) of taxation	\$ (225,821)	\$ (46,746)
For the decrease of user rates	102,058	73,221
For benefiting landowners related to special charges and area rates	<u>2,431</u>	<u>2,540</u>
Total Operating Fund Balance	<u>\$ (121,332)</u>	<u>\$ 29,015</u>
(b) Capital Fund Balance		
Drainage construction capital costs to be recovered through prepaid special charges, grants and proceeds of long-term liabilities	\$ (229,275)	\$ (236,303)
Waterline construction capital costs to be recovered through prepaid special charges and proceeds of long-term liabilities	(9,640)	(2,480)
Carmichael Drain construction to be recovered proceeds of long-term liabilities	<u>-</u>	<u>(285,204)</u>
Total Capital Fund Balance	<u>\$ (238,915)</u>	<u>\$ (523,987)</u>
(c) Reserves And Reserve Funds		
Reserves		
Acquisition of property, plant and equipment	\$ 1,479,606	\$ 607,529
Fire	527,406	277,255
Parks and recreation	30,002	25,921
Cemeteries	37,648	35,110
Sewer and water	2,608,874	1,737,306
Insurance	14,716	16,487
Community policing	1,056	1,056
Camlachie Community Centre	20,148	-
Medical Centre	<u>30,560</u>	<u>30,560</u>
Total reserves	<u>\$ 4,750,016</u>	<u>\$ 2,731,224</u>

Corporation Of The Town Of Plympton-Wyoming
Notes To Consolidated Financial Statements
December 31, 2008

8. Amounts To Be Recovered **2008** **2007**

Amounts to be recovered will be funded from future revenue as follows:

Municipal debt	\$ 1,905,386	\$ 1,734,280
Accrued interest on municipal debt	<u>20,770</u>	<u>17,394</u>
	<u>\$ 1,926,156</u>	<u>\$ 1,751,674</u>

9. Pension Agreements

The Municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), a multi-employer plan, on behalf of 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. The contribution made by the Town to OMERS was \$48,606 (2007 - \$45,077).

10. Public Sector Salary Disclosure

During 2008, no Town employees were paid a salary, as defined in the Public Sector Salary Disclosure Act 1996, of \$100,000 or more.

11. Classification Of Expenditures By Object

The Consolidated Statement of Financial Activities presents the expenditures by function. The following classifies these same expenditures by object:

	2008	2007
Salaries, wages and employee benefits	\$ 1,304,086	\$ 1,191,661
Operating materials and supplies	1,629,451	1,681,959
Contracted services	2,215,672	2,198,067
Rents and financial expenses	10,037	10,541
External transfers to others	23,009	21,628
Tangible property, plant and equipment	1,774,868	2,188,503
Debt service	<u>139,886</u>	<u>120,867</u>
Total Expenditures By Object	<u>\$ 7,097,009</u>	<u>\$ 7,413,226</u>

Corporation Of The Town Of Plympton-Wyoming
Notes To Consolidated Financial Statements
December 31, 2008

12. Commitment

The Town has agreed to contribute funds for the construction of the municipality of Lambton Shores recreation complex. Commencing in 2007, under this commitment the Town is assessing each property in the town \$25 for five years and donating the amount raised in this manner to the municipality of Lambton Shores. For 2008, the amount raised by the Town was \$95,525. The estimated total amount remaining to be raised and donated is \$286,575, with \$95,525 to be donated annually in 2009, 2010 and 2011.

13. Trust Funds

Trust funds, consisting of Cemetery Care and Maintenance Funds, administered by the Town amounting to \$158,618 (2007 - \$152,566) are not included in the Consolidated Statement of Financial Position nor have their operations been included in the "Consolidated Statement of Financial Activities".

14. Tangible Capital Assets

Effective January 1, 2007, the Town of Plympton-Wyoming adopted Accounting Guideline 7 (PSG-7) of the Public Sector Accounting Handbook of the Canadian Institute of Chartered Accountants with respect to the disclosure of tangible capital assets of local governments. PSG-7 provides transitional guidance on presenting information related to tangible capital assets until Section 3150 - Tangible Capital Assets of the Public Sector Accounting Handbook comes into effect on January 1, 2009. The adoption of this guideline did not impact January 1, 2008 opening balances of the Town.

Tangible capital assets are significant economic resources managed by local government and a key component of cost in the delivery of many local government programs and services. Tangible capital assets include such diverse items as land, buildings, roads, vehicles, water and sewage systems and computer hardware and software.

The Town continues to record tangible assets as expenditures within the capital fund. This will change when the new recommendations for accounting for tangible capital assets are adopted. When adopted, tangible capital assets will be capitalized when acquired and recorded as an asset on the statement of financial position and the cost of the tangible asset will be amortized over its estimated useful life on the statement of operations.

During 2008 the Town has worked towards compliance with the new recommendations for accounting for tangible capital assets. Inventory listings of the tangible assets are being compiled but valuation of the tangible capital assets had not yet been completed.

The Town expects the inventory listings and valuations of the various categories of tangible assets to be completed during the fall of 2009 and be in a position to adopt the Section 3150 standards for the 2009 financial statements.

15. Comparative Figures

The presentation of certain accounts of the previous year has been changed to conform with the presentation adopted for the current year.

Corporation Of The Town Of Plympton-Wyoming
Consolidated Schedule Of Current Fund Operations
December 31, 2008

	Budget 2008	Actual 2008	Actual 2007
Revenues			
Net taxation and user charges	\$ 3,219,665	\$ 3,400,624	\$ 3,202,980
Water and sewage charges	1,973,335	2,440,501	1,921,916
Transfer payments	1,004,122	1,038,689	1,009,998
Other	314,334	315,844	313,046
Total revenues	<u>6,511,456</u>	<u>7,195,658</u>	<u>6,447,940</u>
Expenditures			
General government	765,105	683,535	638,487
Protection to persons and property	1,324,887	1,260,999	1,176,797
Transportation services	1,235,753	1,213,379	1,147,619
Environmental services	2,070,943	1,740,702	1,824,705
Health services	29,542	42,363	44,645
Recreation and culture	175,879	174,307	172,998
Planning and development	157,779	206,856	218,988
Total expenditures	<u>5,759,888</u>	<u>5,322,141</u>	<u>5,224,239</u>
Excess of Revenues Over Expenditures	<u>751,568</u>	<u>1,873,517</u>	<u>1,223,701</u>
Financing And Transfers			
Debt principal repayments	(224,330)	(224,313)	(162,983)
Increase (decrease) in accrued interest	-	3,376	(270)
Transfers to reserves and reserve funds	(111,532)	(1,288,319)	(815,585)
Transfers to capital operations	(476,438)	(514,608)	(628,058)
Net financing and transfers	<u>(812,300)</u>	<u>(2,023,864)</u>	<u>(1,606,896)</u>
Change in Current Fund	(60,732)	(150,347)	(383,195)
Surplus, Beginning of Year	<u>29,015</u>	<u>29,015</u>	<u>412,210</u>
Surplus (Deficit), End of Year	<u>\$ (31,717)</u>	<u>\$ (121,332)</u>	<u>\$ 29,015</u>

Corporation Of The Town Of Plympton-Wyoming
Consolidated Schedule Of Capital Fund Operations
December 31, 2008

	Budget 2008	Actual 2008	Actual 2007
Revenues			
Transfer payments	\$ 1,200,736	\$ 1,739,111	\$ 128,066
Other	293,254	41,480	474,336
Deferred revenue earned	216,059	210,010	136,923
Total revenues	<u>1,710,049</u>	<u>1,990,601</u>	<u>739,325</u>
Expenditures			
General government	-	3,253	-
Protection to persons and property	273,400	89,302	457,595
Transportation services	1,342,900	1,130,863	996,112
Environmental services	634,350	226,194	337,212
Health services	8,433	20,865	-
Recreation and culture	169,650	154,457	158,126
Planning and development	140,000	149,934	239,458
Total expenditures	<u>2,568,733</u>	<u>1,774,868</u>	<u>2,188,503</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(858,684)</u>	<u>215,733</u>	<u>(1,449,178)</u>
Financing And Transfers			
Proceeds of long-term debt	-	285,204	227,900
Transfers from current fund	476,438	514,608	628,058
Transfers from reserves and reserve funds	382,246	(730,473)	624,828
Net Financing and Transfers	<u>858,684</u>	<u>69,339</u>	<u>1,480,786</u>
Change in Capital Fund Balance	-	285,072	31,608
Opening, Capital Fund Balance	<u>(523,987)</u>	<u>(523,987)</u>	<u>(555,595)</u>
Closing, Capital Fund Balance	<u>\$ (523,987)</u>	<u>\$ (238,915)</u>	<u>\$ (523,987)</u>

Corporation Of The Town Of Plympton-Wyoming
Consolidated Schedule Of Reserves And Reserve Funds
December 31, 2008

	Budget 2008	Actual 2008	Actual 2007
<hr/>			
Revenues			
Other	\$ -	\$ -	\$ 5
Expenditures			
Transfer to Wyoming Community Foundation	<u>-</u>	<u>-</u>	<u>484</u>
Deficiency of Revenue Over Expenditures	<u>-</u>	<u>-</u>	<u>(479)</u>
Net Transfers From (To) Other Funds			
Transfer from current fund	111,532	1,288,319	815,585
Transfer (to) capital fund	<u>(382,246)</u>	<u>730,473</u>	<u>(624,828)</u>
Total net transfers	<u>(270,714)</u>	<u>2,018,792</u>	<u>190,757</u>
Change in Reserves and Reserve Funds Balance	(270,714)	2,018,792	190,278
Opening, Reserves and Reserve Funds Balance	<u>2,731,224</u>	<u>2,731,224</u>	<u>2,540,946</u>
Closing, Reserves and Reserve Funds Balance	<u>\$ 2,460,510</u>	<u>\$ 4,750,016</u>	<u>\$ 2,731,224</u>



Auditors' Report

To The Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Plympton-Wyoming

We have audited the statement of financial position of the **Wyoming Water and Sewer System** of the Corporation of the Town of Plympton-Wyoming as at December 31, 2008 and the statement of financial activities for the year then ended. These financial statements are the responsibility of 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 Wyoming Water and Sewer System as at December 31, 2008 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Sarnia, Ontario
June 23, 2009

Collins Barrow Sarnia
Chartered Accountants
Licensed Public Accountants

Corporation of the Town of Plympton-Wyoming
Wyoming Water and Sewer System
Statement of Financial Position
December 31, 2008

	2008	2007
Assets		
Financial Assets		
Cash	\$ 639,160	\$ 424,264
Accounts receivable	<u>92,149</u>	<u>130,654</u>
Total assets	<u>731,309</u>	<u>554,918</u>
Liabilities		
Accounts payable	-	1,162
Interest on debt	3,612	3,299
Municipal debt (note 2)	<u>333,574</u>	<u>306,677</u>
Total liabilities	<u>337,186</u>	<u>311,138</u>
Net Assets	\$ <u>394,123</u>	\$ <u>243,780</u>
System Position		
Reserves	<u>731,309</u>	<u>553,756</u>
Fund balances	<u>731,309</u>	<u>553,756</u>
Amounts to be recovered	<u>337,186</u>	<u>309,976</u>
Total System Position	\$ <u>394,123</u>	\$ <u>243,780</u>

See accompanying notes to the financial statements.

**Corporation of the Town of Plympton-Wyoming
Wyoming Water and Sewer System
Statement of Financial Activities
December 31, 2008**

	2008	2007
Revenues		
Water and sewage billings	\$ 627,936	\$ 632,270
Frontage charges	15,448	15,448
Interest	14,969	14,818
Other	<u>8,119</u>	<u>13,647</u>
Total revenues	<u>666,472</u>	<u>676,183</u>
Expenditures		
Current		
LAWSS and OCWA charges	317,564	293,705
Other operating expenses	57,497	54,090
Administration	55,673	65,127
Interest on long-term debt	<u>23,996</u>	<u>25,210</u>
Total current	<u>454,730</u>	<u>438,132</u>
Capital	<u>13,610</u>	<u>95,044</u>
Total expenditures	<u>468,340</u>	<u>533,176</u>
Excess Of Revenue Over Expenditures	<u>198,132</u>	<u>143,007</u>
Less debt principal repayments	(20,266)	(20,631)
Less accrued interest on debt	<u>(313)</u>	<u>(228)</u>
Decrease in amounts to be recovered	<u>(20,579)</u>	<u>(20,859)</u>
Change In Fund Balances	<u>\$ 177,553</u>	<u>\$ 122,148</u>

See accompanying notes to the financial statements.

**Corporation of the Town of Plympton-Wyoming
Wyoming Water and Sewer System
Notes to Financial Statements
December 31, 2008**

1. Significant Accounting Policies

The financial statements of the Wyoming Water and Sewer System of the Corporation of the Town of Plympton-Wyoming are the representation of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Basis of Accounting

- (a) (i) Sources of financing, with the exception of water and sewage billings, and expenditures are reported on the accrual basis of accounting. Water and sewage billings are reported when billed and no accrual is made for billings from the date of the last billing to the end of the year.
- (ii) 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.

2. Municipal Debt

(a) The balance of net liabilities reported on the Statement Of Financial Position is comprised of the following debenture:

	2008	2007
7.60% - 8.00% debenture, due May 9, 2017	\$ <u>333,574</u>	\$ <u>306,677</u>

(b) Principal payments are as follows:

2009	\$ 27,029
2010	29,083
2011	31,302
2012	33,718
2013	36,331
2014 to 2017	<u>176,111</u>
	\$ <u>333,574</u>

Corporation of the Town of Plympton - Wyoming
Wyoming Water and Sewer System
Notes to Financial Statements
December 31, 2008

2. Municipal Debt cont'd...

(c) Revenue for the above principal payments will be raised by the following:

	2009 to 2013	2013 to 2017
From water rates	\$ <u>157,463</u>	\$ <u>176,111</u>

(d) Annual principal and interest payments for municipal debt relating to the Lambton Area Water Supply System issued by the County of Lambton on behalf of the former Village of Wyoming are determined by the former Village of Wyoming's percentage of the total water flow in the system during the previous year. The system's share of municipal debt issued by the County of Lambton on behalf of the former Village of Wyoming is \$333,574 (2007 - \$306,677) which represents 1.5100% (2007 - 1.2910%) of the municipal debt issued by the County of Lambton for the Lambton Area Water Supply System. The future principal payments relating to the system's share of this municipal debt are based on the assumption that the system's share of the municipal debt will remain at 1.5100%.

Municipal debt relating to the Lambton Area Water Supply System issued by the County of Lambton on behalf of the former Village of Wyoming is adjusted annually by the change in the former Village of Wyoming's percentage use of water for the entire system. Any change in the former Village of Wyoming's share of debt is reflected by a direct charge to municipal debt and amounts to be recovered. For the year 2008, the former Village of Wyoming's share of the municipal debt issued by the County of Lambton relating to the Lambton Area Water Supply System increased by .2190% from 2007, resulting in an increase of \$48,379 in the system's share of the debt. For 2007 the former Village of Wyoming's share of the municipal debt issued by the County of Lambton relating to the Lambton Area Water Supply System decreased by .0400% from 2006, resulting in a decrease of \$9,502 in the system's share of this debt.

(e) Total charges for the year for system's debt which is reported on the Statement of Financial Activities are as follows:

	2008	2007
Principal payments	\$ 20,266	\$ 20,631
Interest	<u>23,996</u>	<u>25,210</u>
	\$ <u>44,262</u>	\$ <u>45,841</u>

3. Comparative Figures

The presentation of certain accounts of the previous year has been changed to conform with the presentation adopted for the current year.



Auditors' Report

To The Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Plympton-Wyoming

We have audited the statement of financial position of the **Plympton Water and Sewer System** of the Corporation of the Town of Plympton-Wyoming as at December 31, 2008 and the statement of financial activities for the year then ended. These financial statements are the responsibility of 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 Plympton Water and Sewer System as at December 31, 2008 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Collins Barrow Sarnia

**Chartered Accountants
Licensed Public Accountants**

**Sarnia, Ontario
June 23, 2009**

**Corporation of the Town of Plympton-Wyoming
Plympton Water and Sewer System
Statement of Financial Position
December 31, 2008**

	2008	2007
Assets		
Financial Assets		
Due from the Town of Plympton - Wyoming	\$ <u>1,877,565</u>	\$ <u>1,183,550</u>
Total assets	<u>1,877,565</u>	<u>1,183,550</u>
Liabilities		
Interest on debt	11,505	11,575
Municipal debt (note 2)	<u>1,062,577</u>	<u>1,076,103</u>
Total liabilities	<u>1,074,082</u>	<u>1,087,678</u>
Net Assets	\$ <u>803,483</u>	\$ <u>95,872</u>
System Position		
Reserves	<u>1,877,565</u>	<u>1,183,550</u>
Fund balances	1,877,565	1,183,550
Amounts to be recovered	<u>1,074,082</u>	<u>1,087,678</u>
Total System Position	\$ <u>803,483</u>	\$ <u>95,872</u>

See accompanying notes to financial statements

**Corporation of the Town of Plympton-Wyoming
Plympton Water and Sewer System
Statement of Financial Activities
December 31, 2008**

	2008	2007
Revenues		
Water and sewage billings	\$ 1,383,120	\$ 1,261,936
Capital charges	414,423	181,354
Other	<u>8,750</u>	<u>14,065</u>
Total revenues	<u>1,806,293</u>	<u>1,457,355</u>
Expenditures		
Current		
LAWSS and OMI charges	445,089	594,321
Other operating expenses	211,720	217,994
Administration	101,994	73,288
Interest on long-term debt	<u>81,080</u>	<u>80,911</u>
Total current	<u>839,883</u>	<u>966,514</u>
Capital	<u>196,946</u>	<u>242,168</u>
Total expenditures	<u>1,036,829</u>	<u>1,208,682</u>
Excess Of Revenue Over Expenditures	<u>769,464</u>	<u>248,673</u>
Less debt principal repayments	(75,379)	(65,284)
Add (less) accrued interest on debt	<u>(70)</u>	<u>415</u>
	<u>(75,449)</u>	<u>(64,869)</u>
Change In Fund Balances	<u>\$ 694,015</u>	<u>\$ 183,804</u>

See accompanying notes to financial statements

Corporation of the Town of Plympton-Wyoming
Plympton Water and Sewer System
Notes to Financial Statements
December 31, 2008

1. Significant Accounting Policies

The financial statements of the Plympton Water and Sewer System of the Corporation of the Town of Plympton-Wyoming are the representation of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Basis of Accounting

- (a) (i) Sources of financing, with the exception of water and sewage billings, and expenditures are reported on the accrual basis of accounting. Water and sewage billings are reported when billed and no accrual is made for billings from the date of the last billing to the end of the year.
- (ii) 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.

2. Municipal Debt

(a) The balance of municipal debt reported on the Statement Of Financial Position is comprised of the following debenture:

	2008	2007
7.60% - 8.00% debenture, due May 9, 2017	\$ <u>1,062,577</u>	\$ <u>1,076,103</u>

(b) Principal payments are as follows:

2009	\$ 86,099
2010	92,641
2011	99,711
2012	107,407
2013	115,727
2014 to 2018	<u>560,992</u>
	<u>\$ 1,062,577</u>

Corporation of the Town of Plympton - Wyoming
 Plympton Water and Sewer System
 Notes to Financial Statements
 December 31, 2008

2. Municipal Debt cont'd...

(c) Revenue for the above principal payments will be raised by the following:

	2009 to 2013	2013 to 2017
From water rates	\$ <u>501,585</u>	\$ <u>560,992</u>

(d) Annual principal and interest payments for debt relating to the Lambton Area Water Supply System issued by the County of Lambton on behalf of the former Township of Plympton are determined by the former Township of Plympton's percentage of the total water flow in the system during the previous year. The system's share of municipal debt issued by the County of Lambton on behalf of the former Township of Plympton is \$1,062,577 (2007 - \$1,076,103) which represents 4.8100% (2007 - 4.5300%) of the municipal debt issued by the County of Lambton for the Lambton Area Water Supply System. The future principal payments relating to the system's share of this municipal debt are based on the assumption that the system share of the municipal debt will remain at 4.8100%.

Municipal debt relating to the Lambton Area Water Supply System issued by the County of Lambton on behalf of the former Township of Plympton is adjusted annually by the change in the former Township of Plympton's percentage use of water for the entire system. Any change in the former Township of Plympton's share of debt is reflected by a direct charge to municipal debt and amounts to be recovered. For the year 2008 the former Township of Plympton's share of the municipal debt issued by the County of Lambton relating to the Lambton Area Water Supply System increased by .2800% from 2007, resulting in an increase of \$61,855 in the system's share of the debt. For 2007 the former Township of Plympton's share of the municipal debt issued by the County of Lambton relating to the Lambton Area Water Supply System increased by .3181% from 2006, resulting in an increase of \$75,566 in the system's share of this debt.

(e) Total charges for the year for system's debt which is reported on the Statement of Financial Activities are as follows:

	2008	2007
Principal payments	\$ 75,379	\$ 65,284
Interest	<u>81,080</u>	<u>80,911</u>
	<u>\$ 156,459</u>	<u>\$ 146,195</u>

3. Comparative Figures

The presentation of certain accounts of the previous year has been changed to conform with the presentation adopted for the current year.

Auditors' Report

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Plympton-Wyoming

We have audited the statement of financial position of the **Wyoming Fire Department** of the Corporation of the Town of Plympton-Wyoming as at December 31, 2008 and the statement of financial activities for the year then ended. These financial statements are the responsibility of 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 Wyoming Fire Department as at December 31, 2008 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Sarnia, Ontario
June 23, 2009

Collins Barrow Sarnia

**Chartered Accountants
Licensed Public Accountants**

**Corporation of the Town of Plympton-Wyoming
Wyoming Fire Department
Statement of Financial Position
December 31, 2008**

	2008	2007
<hr/>		
Assets		
Financial Assets		
Due from the Town of Plympton - Wyoming	\$ <u>79,565</u>	\$ <u>51,961</u>
Total Assets	<u>\$ 79,565</u>	<u>\$ 51,961</u>
Department Position		
Reserves	\$ <u>79,565</u>	\$ <u>51,961</u>
Total Department Position	<u>\$ 79,565</u>	<u>\$ 51,961</u>

See accompanying note to the financial statements.

Corporation of the Town of Plympton-Wyoming
Wyoming Fire Department
Statement of Financial Activities
December 31, 2008

	2008	2007
Revenues		
Municipal contributions	\$ 181,947	\$ 167,819
Provincial transfers	31,850	12,075
Donations	6,385	6,242
Other	5,434	2,199
Total revenues	<u>225,616</u>	<u>188,335</u>
Expenditures		
Current		
Firefighters	59,281	56,823
Memberships	1,506	837
Fire prevention	16,771	13,719
Fire training	4,378	6,716
Fire hall	16,406	16,208
Communications	7,891	6,670
Maintenance	11,403	9,624
Vehicle	20,946	18,088
Office and miscellaneous	7,200	5,109
Total current	<u>145,782</u>	<u>133,794</u>
Capital		
New equipment	52,230	69,834
Pumper truck	-	363,900
Total capital	<u>52,230</u>	<u>433,734</u>
Total expenditures	<u>198,012</u>	<u>567,528</u>
Change In Fund Balances	<u>\$ 27,604</u>	<u>\$ (379,193)</u>

See accompanying note to the financial statements.

**Corporation of the Town of Plympton-Wyoming
Wyoming Fire Department
Note To Financial Statements
December 31, 2008**

1. Significant Accounting Policy

The financial statements of the Wyoming Fire Department of the Corporation of the Town of Plympton-Wyoming are the representation of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants

Basis of Accounting

- (a) (i) Sources of financing and expenditures are reported on the accrual basis of accounting.
- (ii) 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.

Auditors' Report

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Plympton-Wyoming

We have audited the statement of financial position of the **Camlachie Fire Department** of the Corporation of the Town of Plympton-Wyoming as at December 31, 2008 and the statement of financial activities for the year then ended. These financial statements are the responsibility of 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 Camlachie Fire Department as at December 31, 2008 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Sarnia, Ontario
June 23, 2009

Collins Barrow Sarnia
Chartered Accountants
Licensed Public Accountants

Corporation of the Town of Plympton-Wyoming
Camlachie Fire Department
Statement of Financial Position
December 31, 2008

	2008	2007
<hr/>		
Assets		
Financial Assets		
Due from the Town of Plympton - Wyoming	\$ <u>447,841</u>	\$ <u>225,294</u>
Total Assets	\$ <u>447,841</u>	\$ <u>225,294</u>
Department Position		
Fire hall reserve	\$ 207,200	\$ -
Fire truck reserve	180,000	180,000
Operating reserve	<u>60,641</u>	<u>45,294</u>
Total Department Position	\$ <u>447,841</u>	\$ <u>225,294</u>

See accompanying notes to financial statements

**Corporation of the Town of Plympton-Wyoming
 Camlachie Fire Department
 Statement of Financial Activities
 December 31, 2008**

	2008	2007
Revenues		
Municipal contributions	\$ 331,041	\$ 185,113
Provincial transfers	<u>919</u>	<u>1,186</u>
Total revenues	<u>331,960</u>	<u>186,299</u>
Expenditures		
Current		
Firefighters	28,954	32,536
Memberships	1,657	847
Fire prevention	6,955	2,075
Fire training	7,112	4,286
Fire hall	8,891	9,960
Communications	5,284	4,331
Maintenance	2,693	5,820
Vehicle	8,568	10,101
Office and miscellaneous	<u>2,228</u>	<u>2,587</u>
Total current	<u>72,342</u>	<u>72,543</u>
Capital		
New equipment	<u>37,071</u>	<u>36,205</u>
Total capital	<u>37,071</u>	<u>36,205</u>
Total expenditures	<u>109,413</u>	<u>108,748</u>
Change In Fund Balances	<u>\$ 222,547</u>	<u>\$ 77,551</u>

See accompanying notes to financial statements

**Corporation of the Town of Plympton-Wyoming
Camlachie Fire Department
Note To Financial Statements
December 31, 2008**

1. Significant Accounting Policy

The financial statements of the Camlachie Fire Department of the Corporation of the Town of Plympton-Wyoming are the representation of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants

Basis of Accounting

- (a) (i) Sources of financing and expenditures are reported on the accrual basis of accounting.
- (ii) 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.

Auditors' Report

**To The Members of the Plympton-Wyoming Parks and Recreation Board,
Members of Council, Inhabitants and Ratepayers of the
Corporation of the Town of Plympton-Wyoming**

We have audited the statement of financial position of the **Plympton-Wyoming Parks and Recreation Board** of the Corporation of the Town of Plympton-Wyoming as at December 31, 2008 and the statement of financial activities for the year then ended. These financial statements are the responsibility of the Board'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 Board as at December 31, 2008 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

**Sarnia, Ontario
June 23, 2008**

Collins Barrow Sarnia
**Chartered Accountants
Licensed Public Accountants**

**Corporation of the Town of Plympton-Wyoming
Plympton-Wyoming Parks and Recreation Board
Statement of Financial Position
December 31, 2008**

	2008	2007
<hr/>		
Assets		
Financial Assets		
Cash	\$ 63,613	\$ 79,081
Due from the Town of Plympton - Wyoming	<u>28,655</u>	<u>24,574</u>
Total assets	<u>92,268</u>	<u>103,655</u>
Liabilities		
Deferred revenue	<u>63,613</u>	<u>79,081</u>
Total liabilities	<u>63,613</u>	<u>79,081</u>
Net Assets	<u>\$ 28,655</u>	<u>\$ 24,574</u>
Board Position		
Reserves	<u>\$ 28,655</u>	<u>\$ 24,574</u>
Total Board Position	<u>\$ 28,655</u>	<u>\$ 24,574</u>

See accompanying note to the financial statements.

**Corporation of the Town of Plympton-Wyoming
Plympton-Wyoming Parks and Recreation Board
Statement of Financial Activities
December 31, 2008**

	2008	2007
<hr/>		
Revenues		
Municipal contributions	\$ 82,350	\$ 71,586
Fees and service charges	34,068	45,035
Donations	6,251	9,475
Other	10,141	16,723
Deferred revenue	<u>33,951</u>	<u>-</u>
Total revenues	<u>166,761</u>	<u>142,819</u>
Expenditures		
Current		
Swimming pool	37,661	38,411
Parks	80,093	95,040
Administration	3,532	3,515
Playground program	<u>7,443</u>	<u>6,818</u>
Total current	<u>128,729</u>	<u>143,784</u>
Capital	<u>33,951</u>	<u>-</u>
Total expenditures	<u>162,680</u>	<u>143,784</u>
Change In Fund Balances	<u>\$ 4,081</u>	<u>\$ (965)</u>

See accompanying note to the financial statements.

**Corporation of the Town of Plympton-Wyoming
Plympton-Wyoming Parks and Recreation Board
Note To Financial Statements
December 31, 2008**

1. Significant Accounting Policy

The financial statements of the Plympton-Wyoming Parks and Recreation Board of the Corporation of the Town of Plympton-Wyoming are the representation of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Basis of Accounting

- (a) (i) Sources of financing and expenditures are reported on the accrual basis of accounting.
- (ii) 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.

Auditors' Report

To The Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Plympton-Wyoming

We have audited the statement of financial position of the **Village of Wyoming Cemetery** of the Corporation of the Town of Plympton - Wyoming as at December 31, 2008 and the statement of financial activities for the year then ended. These financial statements are the responsibility of 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 Wyoming Cemetery as at December 31, 2008 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Sarnia, Ontario
June 23, 2009

Collins Barrow Sarnia

**Chartered Accountants
Licensed Public Accountants**

**Corporation of the Town of Plympton-Wyoming
Village of Wyoming Cemetery
Statement of Financial Position
December 31, 2008**

	2008	2007
Assets		
Financial Assets		
Due from the Town of Plympton - Wyoming	\$ <u>36,634</u>	\$ <u>33,564</u>
Total Assets	\$ <u>36,634</u>	\$ <u>33,564</u>
 Cemetery Position		
Reserves	\$ <u>36,634</u>	\$ <u>33,564</u>
Total Cemetery Position	\$ <u>36,634</u>	\$ <u>33,564</u>

See accompanying note to the financial statements.

**Corporation of the Town of Plympton-Wyoming
 Village of Wyoming Cemetery
 Statement of Financial Activities
 December 31, 2008**

	2008	2007
Revenues		
Municipal grants	\$ 1,710	\$ 1,535
Interest from Care and Maintenance Fund	10,705	10,271
Sale of plots and marker fees	6,175	8,711
Burial charges	9,158	12,016
Other	1,322	50
Total revenues	<u>29,070</u>	<u>32,583</u>
Expenditures		
Current		
Administration and general	2,792	2,703
Maintenance of building and grounds	23,208	23,957
Total expenditures	<u>26,000</u>	<u>26,660</u>
Change In Fund Balance	<u>\$ 3,070</u>	<u>\$ 5,923</u>

See accompanying note to the financial statements.

**Corporation of the Town of Plympton-Wyoming
Village of Wyoming Cemetery
Note To Financial Statements
December 31, 2008**

1. Significant Accounting Policy

The financial statements of the Village of Wyoming Cemetery of the Corporation of the Town of Plympton-Wyoming are the representation of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Basis of Accounting

- (a) (i) Sources of financing and expenditures are reported on the accrual basis of accounting.
- (ii) 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.

Auditors' Report

To The Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Plympton-Wyoming

We have audited the statement of financial position of the **Township of Plympton Cemetery** of the Corporation of the Town of Plympton-Wyoming as at December 31, 2008 and the statement of financial activities for the year then ended. These financial statements are the responsibility of 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 Township of Plympton Cemetery as at December 31, 2008 and the results of its operations for the year then ended in accordance with the Canadian generally accepted accounting principles.

Sarnia, Ontario
June 23, 2009

Collins Barrow Sarnia

**Chartered Accountants
Licensed Public Accountants**

Corporation of the Town of Plympton-Wyoming
Township of Plympton Cemetery
Statement of Financial Position
December 31, 2008

	2008	2007
Assets		
Financial Assets		
Due from the Town of Plympton-Wyoming	\$ <u>1,012</u>	\$ <u>1,545</u>
Total Assets	\$ <u>1,012</u>	\$ <u>1,545</u>
 Cemetery Position		
Reserves	\$ <u>1,012</u>	\$ <u>1,545</u>
Total Cemetery Position	\$ <u>1,012</u>	\$ <u>1,545</u>

See accompanying note to the financial statements.

**Corporation of the Town of Plympton-Wyoming
Township of Plympton Cemetery
Statement of Financial Activities
December 31, 2008**

	2008	2007
Revenues		
Municipal grant	\$ 14,933	\$ 9,500
Interest from Care and Maintenance Fund	757	848
Other	<u>140</u>	<u>-</u>
Total revenues	<u>15,830</u>	<u>10,348</u>
Expenditures		
Current		
Monument restoration	8,320	6,338
Wages and benefits	595	561
Maintenance of grounds	<u>7,448</u>	<u>5,972</u>
Total expenditures	<u>16,363</u>	<u>12,871</u>
Change In Fund Balance	<u>\$ (533)</u>	<u>\$ (2,523)</u>

See accompanying note to the financial statements.

**Corporation of the Town of Plympton-Wyoming
Township of Plympton Cemetery
Note To Financial Statements
December 31, 2008**

1. Significant Accounting Policy

The financial statements of the Plympton Township Cemetery of the Corporation of the Town of Plympton-Wyoming are the representation of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants.

Basis of Accounting

- (a) (i) Sources of financing and expenditures are reported on the accrual basis of accounting.
- (ii) 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.

Auditors' Report

**To the Members of Council, Inhabitants
And Ratepayers Of the Corporation
Of The Town Of Plympton - Wyoming**

We have audited the balance sheet of the **Corporation of the Town of Plympton - Wyoming Trust Funds** as at December 31, 2008 and the statement of continuity of trust funds 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 financial statements present fairly, in all material respects, the financial position of the Corporation of the Town of Plympton - Wyoming Trust Funds as at December 31, 2008 and the continuity of trust funds for the year then ended in accordance with Canadian generally accepted accounting principles.

Sarnia, Ontario
June 23, 2009

Collins Barrow Sarnia
Chartered Accountants
Licensed Public Accountants

Corporation Of The Town Of Plympton-Wyoming
Trust Funds
Statement Of Continuity
For The Year Ended December 31, 2008

	Total	Wyoming Public Cemetery Care And Maintenance Fund	Plympton Cemetery Care And Maintenance Fund	Utoxeter Cemetery Care And Maintenance Fund
Balance, Beginning	\$ <u>152,566</u>	\$ <u>142,146</u>	\$ <u>10,050</u>	\$ <u>370</u>
Receipts				
Perpetual care	6,052	6,052	-	-
Interest	<u>11,477</u>	<u>10,705</u>	<u>761</u>	<u>11</u>
	<u>17,529</u>	<u>16,757</u>	<u>761</u>	<u>11</u>
Expenditures				
Transfer to Plympton-Wyoming Cemetery Board	<u>11,477</u>	<u>10,705</u>	<u>761</u>	<u>11</u>
Balance, Ending	\$ <u>158,618</u>	\$ <u>148,198</u>	\$ <u>10,050</u>	\$ <u>370</u>

Balance Sheet
December 31, 2008

	Total	Wyoming Public Cemetery Care And Maintenance Fund	Plympton Cemetery Care And Maintenance Fund	Utoxeter Cemetery Care and Maintenance Fund
Assets				
Cash	\$ 51,818	\$ 48,598	\$ 2,850	\$ 370
Investments (note 2)	<u>106,800</u>	<u>99,600</u>	<u>7,200</u>	<u>-</u>
	\$ <u>158,618</u>	\$ <u>148,198</u>	\$ <u>10,050</u>	\$ <u>370</u>
Surplus				
Capital	\$ <u>158,618</u>	\$ <u>148,198</u>	\$ <u>10,050</u>	\$ <u>370</u>

See accompanying notes to financial statements

Corporation Of The Town of Plympton - Wyoming
Trust Funds
Notes To Financial Statements
December 31, 2008

1. Significant Accounting Policy

Basis Of Accounting

Capital receipts, income and expenditures are reported on the cash basis of accounting.

2. Investments

The total for investments by the trust funds of \$106,800 (2007 - \$151,300) reported on the Balance Sheet at cost, have a market value of \$106,800 (2007 - \$151,300) at the end of the year.