

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

**Financial Report
December 31, 2005**



Chartered Accountants

1350 L'Heritage Drive
Sarnia, Ontario
CANADA N7S 6H8
Telephone: (519) 542-7725
Fax: (519) 542-8321
Email: sarnia@collinsbarrow.com

Larry H.A. Cross, BSc, CA, TEP
Bruce Crerar, BA, CA
David S. Coles, BA, CA
Thomas Moore, BA, CA
Patrick Filice, BA, CA, CFP

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, 2005 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, 2005 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, Ontario
March 10, 2006

CHARTERED ACCOUNTANTS

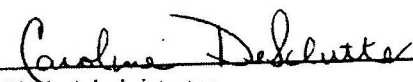


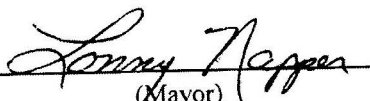
A member of
Moore's Rowland International
an association of independent
accounting firms throughout
the world

Corporation Of The Town Of Plympton - Wyoming
Consolidated Statement Of Financial Position
December 31, 2005

	2005	2004
Assets		
Financial Assets		
Cash (note 3)	\$ 1,443,875	\$ 1,489,698
Taxes receivable (note 4)	591,230	527,010
Accounts receivable	657,020	326,962
Other	<u>2,956</u>	<u>2,956</u>
	<u>2,695,081</u>	<u>2,346,626</u>
Liabilities		
Accounts payable and accrued liabilities	380,330	388,509
Interest on debt	16,027	15,245
Municipal debt (note 5)	1,331,975	1,196,042
Deferred revenue (note 6)	<u>200,863</u>	<u>185,234</u>
	<u>1,929,195</u>	<u>1,785,030</u>
Net Assets	<u>\$ 765,886</u>	<u>\$ 561,596</u>
 Municipal Position		
Operating fund (note 7(a))	\$ 412,561	\$ (34,481)
Capital fund (note 7(b))	(603,030)	(508,828)
Reserves and reserve funds (note 7(c))	<u>2,304,357</u>	<u>2,316,192</u>
Fund balances	2,113,888	1,772,883
Amounts to be recovered (note 8)	<u>(1,348,002)</u>	<u>(1,211,287)</u>
Total Municipal Position	<u>\$ 765,886</u>	<u>\$ 561,596</u>

On Behalf Of Council


 Clerk-Administrator


 (Mayor)

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, 2005

	Budget 2005	Actual 2005	Actual 2004
Revenues			
Net taxation and user charges	\$ 4,081,130	\$ 4,539,213	\$ 4,217,480
Transfer payments	2,379,103	1,973,235	960,607
Other	<u>650,900</u>	<u>779,178</u>	<u>440,188</u>
Total revenues	<u>7,111,133</u>	<u>7,291,626</u>	<u>5,618,275</u>
Expenditures			
Current			
General government	574,615	548,127	544,143
Protection to persons and property	1,169,005	1,015,922	916,732
Transportation services	1,097,800	819,247	856,370
Environmental services	1,709,892	1,775,874	1,750,215
Health services	29,542	55,349	37,515
Recreation and cultural	140,408	183,714	187,103
Planning and development	<u>117,275</u>	<u>126,722</u>	<u>176,058</u>
Total current	<u>4,838,537</u>	<u>4,524,955</u>	<u>4,468,136</u>
Capital			
General government	19,000	-	35,596
Protection to persons and property	61,870	86,654	53,973
Transportation services	1,121,224	969,498	324,463
Environmental services	707,065	1,051,880	288,632
Recreational and cultural services	184,500	203,814	82,945
Planning and development	<u>140,000</u>	<u>250,535</u>	<u>135,034</u>
Total capital	<u>2,233,659</u>	<u>2,562,381</u>	<u>920,643</u>
Total expenditures	<u>7,072,196</u>	<u>7,087,336</u>	<u>5,388,779</u>
Excess Of Revenues Over Expenditures	<u>38,937</u>	<u>204,290</u>	<u>229,496</u>
Add new debt issued	-	165,000	80,300
(Less) debt principal repayments	(87,917)	(87,921)	(57,824)
Add change in accrued interest on debt	-	782	3,585
Add change in Lambton Area Water Supply System debt due to flow change	<u>-</u>	<u>58,854</u>	<u>-</u>
Increase (decrease) in amounts to be recovered	<u>(87,917)</u>	<u>136,715</u>	<u>26,061</u>
Change In Fund Balances	<u>\$ (48,980)</u>	<u>\$ 341,005</u>	<u>\$ 255,557</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, 2005

	2005	2004
Operations		
Net excess of revenue over expenditures	\$ <u>204,290</u>	\$ <u>229,496</u>
Uses		
Increase in taxes receivable	(64,220)	-
Increase in accounts receivable	(330,058)	(68,003)
Decrease in accounts payable and accrued liabilities	<u>(8,179)</u>	<u>-</u>
	<u>(402,457)</u>	<u>(68,003)</u>
Sources		
Increase in accounts payable and accrued liabilities	-	28,795
Increase in interest on debt	782	3,585
Increase in deferred revenue	15,629	25,836
Decrease in taxes receivable	<u>-</u>	<u>20,575</u>
	<u>16,411</u>	<u>78,791</u>
Net increase (decrease) from operations	<u>(181,756)</u>	<u>240,284</u>
Financing		
Long-term debt issued	165,000	80,300
Long term debt repaid	(87,921)	(57,824)
Increase in Lambton Area Water Supply System debt due to flow change	<u>58,854</u>	<u>-</u>
Net increase from financing	<u>135,933</u>	<u>22,476</u>
Net Change In Cash And Cash Equivalentts	(45,823)	262,760
Opening, Cash And Cash Equivalentts	<u>1,489,698</u>	<u>1,226,938</u>
Closing, Cash And Cash Equivalentts	<u>\$ 1,443,875</u>	<u>\$ 1,489,698</u>
Cash Represented By:		
Unrestricted	\$ 1,243,012	\$ 1,304,464
Restricted	<u>200,863</u>	<u>185,234</u>
	<u>\$ 1,443,875</u>	<u>\$ 1,489,698</u>
Cash Disbursed For:		
Interest	<u>\$ 90,823</u>	<u>\$ 88,720</u>

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

Corporation Of The Town Of Plympton - Wyoming
Notes To Consolidated Financial Statements
December 31, 2005

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:

Township of Plympton Cemetery Board

Village of Wyoming Cemetery Board

Village of 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.

Corporation Of The Town Of Plympton - Wyoming
Notes To Consolidated Financial Statements
December 31, 2005

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, 2005

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	2005 Total	2004 Total
Taxation and user charges	\$ 2,152,721	\$ 3,006,665	\$ 5,159,386	\$ 4,968,619
Grants-in-lieu	<u>27</u>	<u>22,989</u>	<u>23,016</u>	<u>25,589</u>
Total	<u>\$ 2,152,748</u>	<u>\$ 3,029,654</u>	<u>\$ 5,182,402</u>	<u>\$ 4,994,208</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:

	2005		2004	
	Cash	Investments	Cash	Investments
Unrestricted	\$ 1,243,012	\$ -	\$ 1,304,464	\$ -
Restricted	<u>200,863</u>	<u>-</u>	<u>185,234</u>	<u>-</u>
Total	<u>\$ 1,443,875</u>	<u>\$ -</u>	<u>\$ 1,489,698</u>	<u>\$ -</u>

4. Taxes and Tax Interest Receivable

	2005	2004
Current year	\$ 398,860	\$ 319,285
Arrears from previous years	<u>219,928</u>	<u>235,283</u>
	618,788	554,568
Less allowance	<u>27,558</u>	<u>27,558</u>
	<u>\$ 591,230</u>	<u>\$ 527,010</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, 2005

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:

	2005	2004
8.50% debenture, due December 1, 2005	\$ -	\$ 3,600
8.50% debenture, due November 1, 2006	4,600	9,200
8.50% debenture, due March 1, 2007	30,734	46,100
7.50% debenture, due October 1, 2007	22,800	34,200
7.50% debenture, due December 1, 2009	19,000	-
7.50% debenture, due December 1, 2011	146,000	-
7.25% - 8.00% debenture, due May 9, 2017	<u>1,108,841</u>	<u>1,102,942</u>
	<u>\$ 1,331,975</u>	<u>\$ 1,196,042</u>

(b) Principal repayments are as follows:

2006	\$ 126,764
2007	126,519
2008	104,576
2009	103,399
2010	109,036
2011 to 2015	501,611
2016 to 2017	<u>260,070</u>
	<u>\$ 1,331,975</u>

Revenue for the above principal repayments will be raised by the following:

	2006 to 2010	2011 to 2015	2016 to 2017	Total
From water rates	\$ 346,861	\$ 501,910	\$ 260,070	\$ 1,108,841
From landowners for waterlines	181,334	-	-	181,334
From landowners for drainage works	<u>41,800</u>	<u>-</u>	<u>-</u>	<u>41,800</u>
	<u>\$ 569,995</u>	<u>\$ 501,910</u>	<u>\$ 260,070</u>	<u>\$ 1,331,975</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 was \$1,108,841 (2004 - \$1,102,942) which represents 4.1452% (2004 - 3.9255%) of the municipal debt issued by the County of Lambton for the Lambton Area Water 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 4.1452%.

Corporation Of The Town Of Plympton - Wyoming
Notes To Consolidated Financial Statements
December 31, 2005

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 2005 the Town's share of the municipal debt issued by the County of Lambton relating to the Lambton Area Water Supply System increased by .2197% from over 2004 resulting in the Town's share of this debt increasing by \$58,854 (2004 - \$nil). For 2004 the Town's share of the municipal debt issued by the County of Lambton relating to the Lambton Area Water Supply System did not change over 2003, resulting in no change in 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:

	2005	2004
Principal payments	\$ 87,921	\$ 57,824
Interest	<u>90,823</u>	<u>92,137</u>
	<u>\$ 178,744</u>	<u>\$ 149,961</u>

- (f) The Town is contingently liable for municipal debt with respect to tile drainage loans. The total amount outstanding as at December 31, 2005 is \$129,073 (2004 - \$224,680) 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:

	2005	2004
Development Charges Act	\$ 96,719	\$ 110,701
Recreational Land	32,140	74,533
Canada Gas Tax Funding	<u>72,004</u>	<u>-</u>
	<u>\$ 200,863</u>	<u>\$ 185,234</u>

Corporation Of The Town Of Plympton - Wyoming
Notes To Consolidated Financial Statements
December 31, 2005

6. Deferred Revenue cont'd...

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

	Development Charges Act	Recreational Land	Federal Gas Tax Funding
Balance, Beginning	\$ 110,701	\$ 74,533	\$ -
Interest received	3,900	2,198	256
Transfer from Federal Government	-	-	71,748
Lot fees received	<u>76,840</u>	<u>31,554</u>	<u>-</u>
	191,441	108,285	72,004
Transfer to capital	<u>94,722</u>	<u>76,145</u>	<u>-</u>
Balance, Ending	<u>\$ 96,719</u>	<u>\$ 32,140</u>	<u>\$ 72,004</u>

7. Municipal Fund Balances At The End Of The Year

2005

2004

(a) Operating Fund Balance

Available to offset (increase) future revenue requirements

For general decrease (increase) of taxation

\$ 279,105 \$ (54,323)

For the decrease (increase) of user rates

135,706 14,840

For benefiting landowners related to special charges and area rates

(2,250) 5,002

Total Operating Fund Balance

\$ 412,561 **\$ (34,481)**

(b) Capital Fund Balance

Drainage construction capital costs to be recovered through

prepaid special charges, grants and proceeds of long-term liabilities

\$ (262,320) \$ (146,652)

Waterline construction capital costs to be recovered through

prepaid special charges and proceeds of long-term liabilities

(340,710) (362,176)

Total Capital Fund Balance

\$ (603,030) **\$ (508,828)**

Corporation Of The Town Of Plympton - Wyoming
Notes To Consolidated Financial Statements
December 31, 2005

7. Municipal Fund Balances At The End Of The Year cont'd.... **2005** **2004**

(c) Reserves And Reserve Funds

Reserves

Acquisition of property, plant and equipment	\$ 894,166	\$ 401,720
Fire	368,930	229,868
Parks and recreation	21,141	22,462
Cemeteries	19,909	20,510
Sewer and water	952,407	1,307,335
Insurance	18,728	18,519
Deferred capital projects	-	264,323
Community policing	1,056	1,056
Miscellaneous	-	1,060
Camlachie Community Centre	2,000	39,400
Medical Centre	25,560	9,500
	<u>2,303,897</u>	<u>2,315,753</u>

Reserve Fund

Reserve funds set aside for specific purposes by Council for:
Wyoming Community Foundation

	<u>460</u>	<u>439</u>
--	------------	------------

Total Reserves And Reserve Fund Balance	\$ <u>2,304,357</u>	\$ <u>2,316,192</u>
---	---------------------	---------------------

8. Amounts To Be Recovered **2005** **2004**

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

Municipal debt	\$ 1,331,975	\$ 1,196,042
Accrued interest on municipal debt	<u>16,027</u>	<u>15,245</u>
	\$ <u>1,348,002</u>	\$ <u>1,211,287</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.

Due to significant surplus, OMERS declared a temporary contribution holiday for all active employees and participating employers. The initial contribution holiday announced in 1998, was effective August 1, 1998 to July 31, 1999. In 1999 and 2000, OMERS announced extensions of that contribution holiday to December 31, 2002, therefore, in 2002, no contributions were made to OMERS. By 2004, the contribution holiday is proposed to be eliminated by gradually increasing contributions at 2% per year for the years 2003 and 2004. The contribution made by the Town to OMERS was \$37,058 (2004 - \$19,095).

Corporation Of The Town Of Plympton - Wyoming
Notes To Consolidated Financial Statements
December 31, 2005

10. Public Sector Salary Disclosure

During 2005, 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.

	2005	2004
Salaries, wages and employee benefits	\$ 1,075,287	\$ 1,122,618
Operating materials and supplies	1,257,547	1,221,120
Contracted services	2,081,865	2,012,569
Rents and financial expenses	817	1,884
External transfers to others	18,054	17,808
Tangible property, plant and equipment	2,562,161	920,643
Debt service	<u>91,605</u>	<u>92,137</u>
Total Expenditures By Object	<u>\$ 7,087,336</u>	<u>\$ 5,388,779</u>

12. Trust Funds

Trust funds, consisting of Cemetery Care and Maintenance Funds, administered by the Town amounting to \$135,521 (2004 - \$129,275) are not included in the Consolidated Statement of Financial Position nor have their operations been included in the "Consolidated Statement of Financial Activities".

13. 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, 2005

	Budget 2005	Actual 2005	Actual 2004
<hr/>			
Revenues			
Net municipal and taxation charges	\$ 4,081,130	\$ 4,539,213	\$ 4,217,480
Transfer payments	1,660,493	1,597,994	846,253
Other	<u>293,400</u>	<u>266,599</u>	<u>270,848</u>
Total revenues	<u>6,035,023</u>	<u>6,403,806</u>	<u>5,334,581</u>
Expenditures			
General government	574,615	548,127	544,143
Protection to persons and property	1,169,005	1,015,922	916,732
Transportation services	1,097,800	819,247	856,370
Environmental services	1,709,892	1,775,874	1,750,215
Health services	29,542	55,349	37,515
Recreation and culture	140,408	183,714	187,103
Planning and development	<u>117,275</u>	<u>126,722</u>	<u>176,058</u>
Total expenditures	<u>4,838,537</u>	<u>4,524,955</u>	<u>4,468,136</u>
Excess of revenues over expenditures	<u>1,196,486</u>	<u>1,878,851</u>	<u>866,445</u>
Financing And Transfers			
Debt principal repayments	(87,917)	(87,921)	(57,824)
Decrease in accrued interest	-	782	3,585
Transfers to reserves and reserve funds	(705,953)	(1,017,916)	(613,159)
Transfers to capital operations	<u>(350,292)</u>	<u>(326,754)</u>	<u>(240,944)</u>
Net financing and transfers	<u>(1,144,162)</u>	<u>(1,431,809)</u>	<u>(908,342)</u>
Change in Current Fund	52,324	447,042	(41,897)
(Deficit) Surplus, Beginning of Year	<u>(34,481)</u>	<u>(34,481)</u>	<u>7,416</u>
(Deficit) Surplus, End of Year	<u>\$ 17,843</u>	<u>\$ 412,561</u>	<u>\$ (34,481)</u>

Corporation Of The Town Of Plympton - Wyoming
Consolidated Schedule Of Capital Fund Operations
December 31, 2005

	Budget 2005	Actual 2005	Actual 2004
Revenues			
Transfer payments	\$ 718,610	\$ 375,241	\$ 114,354
Other	357,500	341,691	43,659
Deferred revenue earned	<u>-</u>	<u>170,867</u>	<u>125,662</u>
Total revenues	<u>1,076,110</u>	<u>887,799</u>	<u>283,675</u>
Expenditures			
General government	19,000	-	35,596
Protection to persons and property	61,870	86,654	53,973
Transportation services	1,121,224	969,498	324,463
Environmental services	707,065	1,051,880	288,632
Recreation and culture	184,500	203,814	82,945
Planning and development	<u>140,000</u>	<u>250,535</u>	<u>135,034</u>
Total expenditures	<u>2,233,659</u>	<u>2,562,381</u>	<u>920,643</u>
Deficiency of revenues over expenditures	<u>(1,157,549)</u>	<u>(1,674,582)</u>	<u>(636,968)</u>
Financing And Transfers			
Proceeds of long term debt	-	165,000	80,300
Transfers from current fund	350,292	326,754	240,944
Transfers from reserves and reserve funds	807,257	1,029,772	273,748
Increase in Lambton Area Water Supply System debt due to flow change	<u>-</u>	<u>58,854</u>	<u>-</u>
Net financing and transfers	<u>1,157,549</u>	<u>1,580,380</u>	<u>594,992</u>
Change in Capital Fund Balance	-	(94,202)	(41,976)
Opening, Capital Fund Balance	<u>(508,828)</u>	<u>(508,828)</u>	<u>(466,852)</u>
Closing, Capital Fund Balance	<u>\$ (508,828)</u>	<u>\$ (603,030)</u>	<u>\$ (508,828)</u>

Corporation Of The Town Of Plympton - Wyoming
Consolidated Schedule Of Reserves And Reserve Funds
December 31, 2005

	Budget 2005	Actual 2005	Actual 2004
<hr/>			
Revenues			
Other	\$ -	\$ 21	\$ 19
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenue over Expenditures	<u>-</u>	<u>21</u>	<u>19</u>
Net Transfers From (To) Other Funds			
Transfer from current fund	705,953	1,017,916	613,159
Transfer (to) capital fund	<u>(807,257)</u>	<u>(1,029,772)</u>	<u>(273,748)</u>
Total net transfers	<u>(101,304)</u>	<u>(11,856)</u>	<u>339,411</u>
Change in Reserves and Reserve Funds Balance	(101,304)	(11,835)	339,430
Opening, Reserves and Reserve Funds Balance	<u>2,316,192</u>	<u>2,316,192</u>	<u>1,976,762</u>
Closing, Reserves and Reserve Funds Balance	<u>\$ 2,214,888</u>	<u>\$ 2,304,357</u>	<u>\$ 2,316,192</u>



Chartered Accountants

1350 L'Heritage Drive
Sarnia, Ontario
CANADA N7S 6H8
Telephone: (519) 542-7725
Fax: (519) 542-8321
Email: sarnia@collinsbarrow.com

Larry H.A. Cross, BSc, CA, TEP
Bruce Crerar, BA, CA
David S. Coles, BA, CA
Thomas Moore, BA, CA
Patrick Filice, BA, CA, CFP

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, 2005 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.

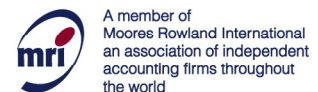
We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence 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, 2005 and the continuity of trust funds for the year then ended in accordance with Canadian generally accepted accounting principles.

Collins Barrow

**Sarnia, Ontario
March 10, 2006**

CHARTERED ACCOUNTANTS



**Corporation Of The Town Of Plympton-Wyoming
Trust Funds
Statement Of Continuity
For The Year Ended December 31, 2005**

	Total	Wyoming Public Cemetery Board Care And Maintenance Fund	Plympton Cemetery Board Care And Maintenance Fund
Balance, Beginning	\$ <u>129,275</u>	\$ <u>119,225</u>	\$ <u>10,050</u>
Receipts			
Perpetual care	6,246	6,246	-
Interest	<u>8,699</u>	<u>7,817</u>	<u>882</u>
	<u>14,945</u>	<u>14,063</u>	<u>882</u>
Expenditures			
Transfer to Plympton Cemetery Board	882	-	882
Transfer to Wyoming Public Cemetery Board	<u>7,817</u>	<u>7,817</u>	<u>-</u>
	<u>8,699</u>	<u>7,817</u>	<u>882</u>
Balance, Ending	\$ <u>135,521</u>	\$ <u>125,471</u>	\$ <u>10,050</u>

**Balance Sheet
December 31, 2005**

	Total	Wyoming Public Cemetery Board Care And Maintenance Fund	Plympton Cemetery Board Care And Maintenance Fund
Assets			
Cash	\$ 2,887	\$ 2,737	\$ 150
Investments (note 2)	<u>132,634</u>	<u>122,734</u>	<u>9,900</u>
	\$ <u>135,521</u>	\$ <u>125,471</u>	\$ <u>10,050</u>
Surplus			
Capital	\$ <u>135,521</u>	\$ <u>125,471</u>	\$ <u>10,050</u>

Corporation Of The Town Of Plympton-Wyoming
Trust Funds
Notes To Financial Statements
December 31, 2005

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 \$132,634 (2004 - \$93,100) reported on the Balance Sheet at cost, have a market value of \$132,634 (2004 - \$93,100) at the end of the year.