

**The Corporation of the County of Middlesex
2007 Financial Highlights**

CONSOLIDATED FINANCIAL POSITION

December 31 2007

(with comparative figures for 2006)

	2007 ACTUAL	2006 ACTUAL
FINANCIAL ASSETS		
Cash	\$ 6,264,019	\$ 7,566,621
Short term investments	15,626,593	15,121,910
Accounts receivable	3,889,342	3,661,871
Loans receivable	8,791,223	10,495,032
Total assets	34,571,177	36,845,434
LIABILITIES		
Accounts payable and accrued liabilities	6,636,011	5,908,751
Employee future benefit liability	2,983,891	567,287
Deferred revenue	1,056,366	1,337,417
Net long term liabilities	16,465,000	17,355,000
Total liabilities	27,141,268	25,168,455
Net Financial Assets	7,429,909	11,676,979
Non Financial Assets		
Prepaid Expenses	261,490	
Net Assets	\$ 7,691,399	\$ 11,676,979
MUNICIPAL POSITION		
Amounts to be recovered from future revenues	\$ (19,965,192)	\$ (19,965,192)
Municipal Position		
Current fund	747,380	729,653
Capital fund	42,000	-
Reserves	15,013,865	18,138,599
Reserve funds	11,853,346	10,731,014
Total fund balances	27,656,591	29,599,266
Total municipal position	\$ 7,691,399	\$ 9,634,074

CONSOLIDATED STATEMENT OF OPERATIONS & RETAINED EARNINGS
YEAR ENDED DECEMBER 31, 2007
(with comparative figures for 2006)

<u>REVENUES</u>	<u>2007 BUDGET</u>	<u>2007 ACTUAL</u>	<u>2006 ACTUAL</u>
Requisitions on local municipalities	\$ 23,602,710	\$ 23,526,545	\$ 23,606,456
User charges	1,228,930	1,532,704	1,449,247
Government grants	34,444,100	33,720,185	34,853,670
Investment income	1,095,000	858,582	1,025,720
Lodge resident maintenance	2,834,580	2,939,925	2,739,020
Sale of land, building & equipment	185,100	161,787	450,917
Other	47,405	52,645	48,556
Total revenues	63,437,825	62,792,373	64,173,586
EXPENDITURES			
Current			
General government	3,396,371	3,464,970	3,050,604
Protection to persons & property	353,377	337,950	296,438
Transportation services	5,525,958	6,376,157	4,159,512
Environmental services	63,500	59,985	13,469
Health services	21,370,999	20,344,028	20,700,064
Social & family services	17,085,953	18,959,565	16,602,529
Social housing	3,470,548	3,346,412	3,307,536
Recreation & cultural development	2,443,327	2,547,023	2,221,586
Planning & development	721,750	661,988	694,894
	54,431,783	56,098,078	51,046,632
Capital			
General government	567,148	723,382	166,510
Protection to persons & property	-	15,229	76,640
Transportation services	9,473,000	9,407,492	9,259,556
Health services	540,000	614,872	604,957
Social & family services	106,713	129,951	1,615,656
Planning & development	70,000	70,000	70,000
	10,756,861	10,960,926	11,793,319
Total expenditures	65,188,644	67,059,004	62,839,951
Net revenues (expenditures)	(1,750,819)	(4,266,631)	1,333,635
Financing and Transfers			
Decrease (increase) in deferred revenue		281,051	(694,685)
Increase in amounts to be recovered		2,042,905	16,410,315
Appropriation from Reserves and Reserve Funds		2,002,402	-
Appropriation to capital fund		(42,000)	-
		4,284,358	15,715,630
Increase for the year		17,727	17,049,265
Current fund beginning of year		729,653	(16,319,612)
Current fund, end of year		\$ 747,380	\$ 729,653

TRUST FUNDS
December 31 2007

(with comparative figures for 2006)

	<u>2007</u> <u>ACTUAL</u>	<u>2006</u> <u>ACTUAL</u>
Balance at the end of the year	\$ 97,197	\$ 77,234

NOTES

- 1 These financial highlights reflect the operations, assets and liabilities of the municipality and the Middlesex County Library Board .
- 2 Copies of the audited financial report from which these highlights were extracted are available at the Treasurer's Office, 399 Ridout Street North, London, Ont. N6A 2P1. The financial statements are available on the County's web page www.county.middlesex.on.ca