

MUNICIPALITY OF CENTRAL HURON
FINANCIAL STATEMENTS
DECEMBER 31, 2007

VODDEN, BENDER & SEEBACH LLP
Chartered Accountants

Vodden, Bender & Seebach LLP
Chartered Accountants

P.O. Box 758
41 Ontario Street
CLINTON, ONTARIO N0M 1L0
Tel: (519) 482-7979
Fax: (519) 482-5761
vbs@vbsca.ca

AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers
of the Corporation of the Municipality of Central Huron

We have audited the consolidated statement of financial position of the Corporation of the Municipality of Central Huron as at December 31, 2007 and the consolidated statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation of the Municipality of Central Huron as at December 31, 2007 and the results of its financial activities and changes in its financial position for the year then ended in accordance with the accounting principles for municipal governments established by the Canadian Institute of Chartered Accountants.

Vodden, Bender & Seebach LLP

Vodden, Bender & Seebach LLP
Chartered Accountants
Licensed Public Accountants
Clinton, Ontario
February 28, 2008

MUNICIPALITY OF CENTRAL HURON
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31	2007	2006
FINANCIAL ASSETS		
Cash	2,493,254	1,169,864
Taxes receivable	773,140	645,880
Accounts receivable	1,919,581	1,633,529
Long-term receivables	632,341	751,548
Investment in government business enterprises (note 8)	1,672,370	1,672,370
Total assets	<u>\$ 7,490,686</u>	<u>\$ 5,873,191</u>
LIABILITIES		
Accounts payable and accrued liabilities	419,814	874,332
Landfill closure and post closure liability (note 6)	1,044,643	939,290
Municipal debt (note 5)	803,430	963,092
	<u>2,267,887</u>	<u>2,776,714</u>
MUNICIPAL POSITION		
Operating fund	1,751,079	2,038,819
Capital fund	(8,278)	(14,175)
Reserves fund	4,916,233	2,504,715
Fund balances (note 7)	6,659,034	4,529,359
Less: Amounts to be recovered in future years (note 7)		
Long term liabilities	(391,592)	(493,592)
Solid waste landfill closure and post-closure liabilities	(1,044,643)	(939,290)
	<u>5,222,799</u>	<u>3,096,477</u>
Total liabilities and municipal position	<u>\$ 7,490,686</u>	<u>\$ 5,873,191</u>

The accompanying notes are an integral part of this financial statement

MUNICIPALITY OF CENTRAL HURON
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended December 31, 2007	2007 Budget	2007 Actual	2006 Actual
Revenue			
Taxation for municipal purposes	3,529,050	3,621,048	3,481,741
User charges	2,850,188	2,856,115	2,630,782
Transfer payments	2,419,925	3,323,288	2,523,966
Other	779,600	868,738	861,308
Total revenue	<u>9,578,763</u>	<u>10,669,189</u>	<u>9,497,797</u>
Expenditure			
Current			
General government	1,068,683	970,560	887,343
Protection to persons and property	1,819,214	1,819,252	1,706,508
Transportation services	1,586,127	1,773,126	1,675,068
Environmental services	1,454,889	1,533,049	1,745,399
Health services	72,039	54,936	65,411
Recreation and culture	649,320	611,458	697,556
Planning and development	22,300	20,371	20,055
Total current expenditure	<u>6,672,572</u>	<u>6,782,752</u>	<u>6,797,340</u>
Capital			
General government	75,000	97,639	19,742
Protection to persons and property	13,292	26,948	55,816
Transportation services	1,047,200	1,087,914	1,647,922
Environmental services	895,382	481,854	1,392,069
Health services	10,000	5,000	-
Recreation and culture	28,000	60,761	190,619
Planning and development	570,000	-	-
Total capital expenditure	<u>2,638,874</u>	<u>1,760,116</u>	<u>3,306,168</u>
Total expenditure	<u>9,311,446</u>	<u>8,542,868</u>	<u>10,103,508</u>
Net revenue (expenditure)	267,317	2,126,321	(605,711)
Financing and transfers			
Proceeds from long-term debt	-	-	431,925
Debt principal repayments	(20,000)	(102,000)	(20,000)
Transfer to amounts to be recovered in future years	-	105,354	251,054
Change in fund balances	247,317	2,129,675	57,268
Fund balances beginning of year	<u>4,529,359</u>	<u>4,529,359</u>	<u>4,472,091</u>
Fund balances end of year	<u><u>\$ 4,776,676</u></u>	<u><u>\$ 6,659,034</u></u>	<u><u>\$ 4,529,359</u></u>

The accompanying notes are an integral part of this financial statement

**MUNICIPALITY OF CENTRAL HURON
CONSOLIDATED SCHEDULE OF OPERATING FUND ACTIVITIES**

For the year ended December 31, 2007	2007 Budget	2007 Actual	2006 Actual
Revenue			
Taxation for municipal purposes	3,529,050	3,621,048	3,481,741
User charges			
Water user charges	1,537,256	1,201,062	952,543
Sewer user charges	820,603	749,546	722,534
Street light charges	54,705	52,414	49,195
Garbage collection and disposal fees	57,160	491,363	467,744
Licences and permits	77,450	85,569	92,157
Recreation fees, rentals and recoveries	226,914	198,005	222,364
Other user charges	76,100	78,156	124,245
	<u>2,850,188</u>	<u>2,856,115</u>	<u>2,630,782</u>
Transfer payments			
Ontario municipal partnership fund	1,924,887	1,924,887	1,837,763
Other	135,964	1,048,401	461,728
	<u>2,060,851</u>	<u>2,973,288</u>	<u>2,299,491</u>
Other revenue			
Penalties and interest on taxes	85,000	90,599	87,624
Investment income	26,000	96,533	89,195
Gaming Centre	600,000	617,298	625,864
Net income (loss) in government business enterprises	-	-	(3,787)
	<u>711,000</u>	<u>804,430</u>	<u>798,896</u>
Total operating fund revenue	<u>9,151,089</u>	<u>10,254,881</u>	<u>9,210,910</u>
Expenditure			
General government	1,068,683	970,560	887,343
Protection to persons and property	1,819,214	1,819,252	1,706,508
Transportation services	1,586,127	1,773,126	1,675,068
Environmental services	1,454,889	1,533,049	1,745,399
Health services	72,039	54,936	65,411
Recreation, parks and culture	649,320	611,458	697,556
Planning and development	22,300	20,371	20,055
Total operating fund expenditure	<u>6,672,572</u>	<u>6,782,752</u>	<u>6,797,340</u>
Net operating fund revenue (expenditure)	<u>2,478,517</u>	<u>3,472,129</u>	<u>2,413,570</u>
Financing and transfers			
Debt principal repayments	(20,000)	(102,000)	(20,000)
From (to) capital fund	(2,158,110)	(1,244,675)	(1,320,878)
From (to) reserves fund	(326,065)	(2,413,194)	(874,414)
Change in fund balance	(25,658)	(287,740)	198,278
Opening balance	<u>339,251</u>	<u>2,038,819</u>	<u>1,840,541</u>
Closing balance	<u><u>\$ 313,593</u></u>	<u><u>\$ 1,751,079</u></u>	<u><u>\$ 2,038,819</u></u>

The accompanying notes are an integral part of this financial statement

**MUNICIPALITY OF CENTRAL HURON
CONSOLIDATED SCHEDULE OF CAPITAL FUND ACTIVITIES**

For the year ended December 31, 2007	2007 Budget	2007 Actual	2006 Actual
Revenue			
Transfer payments			
OSTAR	-	-	20,329
Other	359,074	350,000	51,935
	<u>359,074</u>	<u>350,000</u>	<u>72,264</u>
Other			
Other revenues	68,600	2,000	19,013
	<u>68,600</u>	<u>2,000</u>	<u>19,013</u>
Total capital fund revenue	<u>427,674</u>	<u>352,000</u>	<u>91,277</u>
Expenditure			
General government	75,000	97,639	19,742
Protection to persons and property	13,292	26,948	55,816
Transportation services	1,047,200	1,087,914	1,647,922
Environmental services	895,382	481,854	1,392,069
Health services	10,000	5,000	-
Recreation, parks and culture	28,000	60,761	190,619
Planning and development	570,000	-	-
Total capital fund expenditure	<u>2,638,874</u>	<u>1,760,116</u>	<u>3,306,168</u>
Net capital fund revenue (expenditure)	<u>(2,211,200)</u>	<u>(1,408,116)</u>	<u>(3,214,891)</u>
Financing and transfers			
Proceeds from long-term debt	-	-	431,925
From (to) operating fund	2,158,110	1,244,675	1,320,878
From (to) reserves fund	28,292	63,984	1,224,335
From (to) unfunded landfill closure liability	-	105,354	251,054
Change in fund balance	(24,798)	5,897	13,301
Opening balance	<u>24,798</u>	<u>(14,175)</u>	<u>(27,476)</u>
Closing balance	<u>\$ 0</u>	<u>(\$ 8,278)</u>	<u>(\$ 14,175)</u>

The accompanying notes are an integral part of this financial statement

**MUNICIPALITY OF CENTRAL HURON
CONSOLIDATED SCHEDULE OF RESERVES AND RESERVE FUNDS**

For the year ended December 31, 2007	2007 Budget	2007 Actual	2006 Actual
Revenue			
Interest	-	62,308	43,399
Federal gas tax funds	-	-	152,211
	<u>-</u>	<u>62,308</u>	<u>195,610</u>
Transfers from (to) other funds			
Operating fund	326,065	2,413,194	874,414
Capital fund	(28,292)	(63,984)	(1,224,335)
	<u>297,773</u>	<u>2,349,210</u>	<u>(349,921)</u>
Change in reserves fund balance	297,773	2,411,518	(154,311)
Opening balance	<u>2,504,715</u>	<u>2,504,715</u>	<u>2,659,026</u>
Closing balance	<u><u>\$ 2,802,488</u></u>	<u><u>\$ 4,916,233</u></u>	<u><u>\$ 2,504,715</u></u>
Analyzed as follows:			
Reserves set aside for specific purposes by council			
for general government	1,482,455	1,830,427	1,364,817
for protection services	174,062	177,267	137,354
for transportation services	-	374,934	-
for environmental services	343,495	1,299,451	343,495
for health services	1,823	1,823	6,823
for recreation and cultural services	98,918	145,368	98,918
for planning and development	44,925	453,352	44,925
	<u>2,145,678</u>	<u>4,282,622</u>	<u>1,996,332</u>
Reserves funds set aside for specific purposes by council			
Recreation	25,001	438	23,024
Arena Capital	512,838	497,679	366,388
Rural Water System Upgrades	32,247	33,630	32,247
Ward 1 Parkland	13,194	14,776	13,194
Blyth Landfill	62,452	75,535	62,452
Ward 2 Pit Rehabilitation	11,078	11,553	11,078
	<u>656,810</u>	<u>633,611</u>	<u>508,383</u>
	<u><u>\$ 2,802,488</u></u>	<u><u>\$ 4,916,233</u></u>	<u><u>\$ 2,504,715</u></u>

The accompanying notes are an integral part of this financial statement

**MUNICIPALITY OF CENTRAL HURON
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION**

For the year ended December 31, 2007	2007	2006
Operating activities		
Net revenue (expenditures)	2,126,321	(605,711)
Decrease (increase) in taxes receivable	(127,260)	23,363
Decrease (increase) in accounts receivable	(286,052)	(375,193)
Increase (decrease) in accounts payable	(454,517)	488,161
Increase (decrease) in landfill closure and post closure liability	105,353	251,054
Cash provided by (used for) operating activities	<u>1,363,845</u>	<u>(218,326)</u>
Investing activities		
Decrease (increase) in long-term receivables	119,207	193,848
Decrease (increase) in investment in government business enterprises	-	3,787
Cash provided by (used for) investing activities	<u>119,207</u>	<u>197,635</u>
Financing activities		
Increase (decrease) in municipal debt	<u>(159,662)</u>	408,307
Cash provided by (used for) financing activities	<u>(159,662)</u>	<u>408,307</u>
Increase (decrease) in cash position	1,323,390	387,616
Cash (overdraft) beginning of year	<u>1,169,864</u>	<u>782,248</u>
Cash (overdraft) end of year	<u>\$ 2,493,254</u>	<u>\$ 1,169,864</u>

The accompanying notes are an integral part of this financial statement

MUNICIPALITY OF CENTRAL HURON
NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2007

1. Accounting policies

The consolidated financial statements of the Municipality of Central Huron are the representation of management prepared in accordance with generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Significant aspects of accounting policies adopted by the municipality are as follows:

a) Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures, and changes in fund balances and in financial position of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for their administration of their financial affairs and resources to the municipality and which are owned or controlled by the municipality. In addition to general government tax-supported operations, they include water and sewer systems operated by the municipality and the municipality's proportionate share of joint local boards.

Inter-departmental and inter-organizational transactions and balances are eliminated.

The statements exclude trust funds that are administered for the benefit of external parties.

b) Basis of accounting

The basis of accounting followed in the financial statement presentation includes revenues in the period in which the transactions or events occurred that give rise to the revenues, and expenditures in the period the goods and services are acquired and a liability is incurred or transfers are due.

c) Fund accounting

Funds within the consolidated financial statements consist of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate fund balance.

d) Long-term investments

The investment in government business enterprise reported on the statement of financial position is accounted for on a modified equity basis, and includes the cost of the municipality's investment in the entity with adjustments for the municipality's proportionate share of earnings and dividends. The government business enterprise earnings are accounted for consistent with generally accepted accounting principles and are not modified to conform to municipal accounting principles.

e) Capital assets

The historical cost and accumulated depreciation of capital assets are not reported for municipal purposes. Capital assets are reported as an expenditure on the statement of financial activities in the year of acquisition.

f) Reserves for future expenditures

Certain amounts, as approved by council, are set aside in reserves for future operating and capital expenditure. Transfers to and/or from reserves are reflected as adjustments to the respective funds.

g) Government transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates can be made.

1. Accounting policies

h) Use of estimates

The preparation of financial statements in conformity with 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 expenditures during the period. Actual results could differ from those estimates.

2. Operations of school boards and county

Taxation levied for school board and county purposes are not reflected in the financial statements. The amounts levied were \$2,167,431. (2006 : \$2,179,270.) for school boards and \$3,984,208. (2006 : \$3,852,171.) for the County of Huron.

3. Trust funds

Trust funds administered by the municipality amounting to \$ 261,105. (2006 : \$ 253,549.) have not been included in the statement of financial position nor have their operations been included in the consolidated statement of financial activities.

4. Pension agreements

The municipality makes contributions to a multi-employer pension 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 amount contributed for 2007 was \$111,545. (2006 : \$ 111,151.) for current services and is included as an expenditure on the consolidated statement of financial activities.

5. Municipal debt

Debt payable	2007	2006
Tile drain loan debentures	261,838	269,500
Bank demand loans	<u>541,592</u>	<u>693,592</u>
	<u>\$ 803,430</u>	<u>\$ 963,092</u>
Debt attributed to long-term receivables	<u>\$ 411,838</u>	<u>\$ 469,500</u>

Principal payments due on tile drainage loans and recoverable from landowners in the next five years are as follows:

2008: \$32,582. 2009: \$29,731. 2010: \$27,479. 2011: \$29,238. 2012: \$28,132.

Principal payments recoverable from property owners in the next five years to finance the bank demand loans are:

2008: \$419,925. 2009: \$70,000. 2010: \$51,667. 2011: \$ nil. 2012: \$ nil.

6. Landfill closure and post closure cost liability

A liability for the costs of solid waste landfill closure and post closure care requirements accrues as the capacity of sites is used. Care requirements include final covering, landscaping, removal of ground water and leachates and ongoing monitoring and maintenance. The estimated liability is the present value of future cash flows related to capacity used to date discounted at the rate of 6%. The recorded liability is \$1,044,643. (2006 : \$939,290.) based on a total estimated undiscounted future outflow of \$1,536,262. leaving a balance to be recognized in the future of \$491,619.

The Blyth-Hullett site, for which the reported liability is \$23,500. (2006 : \$21,700.), has a remaining capacity of 26,140 cubic metres and a remaining life of 19 years. Post closure care of the sites is expected to continue for 15 years. Reserves of \$75,535. (2006 : \$62,452.) have been designated for landfill sites. The balance of the future liability is expected to be funded through budget allocations to the landfill reserve.

The municipality's proportionate liability for the Mid-Huron landfill site is \$1,021,143. (2006 : \$917,590.). The Mid-Huron Landfill Site Board has set aside reserves and reserve funds of which the municipality's proportionate share is \$1,223,657. (2006 : \$957,933.). The site has a estimated remaining life of 2 years.

7. Municipal position at the end of the year

The balances on the statement of financial position of \$5,222,799. (2005 : \$3,702,188.) as the end of the year are comprised of the following:

	2007	2006
Operating fund		
general reduction of taxation	78,709	366,449
investment in government business enterprises	<u>1,672,370</u>	<u>1,672,370</u>
	<u>1,751,079</u>	<u>2,038,819</u>
Capital fund		
to be recovered from general taxation	<u>(8,278)</u>	<u>(14,175)</u>
Reserves fund		
reserves and reserve funds set aside by council	<u>4,916,233</u>	<u>2,504,715</u>
Unfunded liability for long-term liabilities and landfill closure and post-closure to be recovered from taxation and user charges	<u>(1,436,235)</u>	<u>(1,432,882)</u>
Total	<u>\$ 5,222,799</u>	<u>\$ 3,096,477</u>

8. Investment in government business enterprises

	2007	2006
Note receivable, Clinton Power Corporation	770,958	770,958
Common shares, Clinton Power Corporation	811,565	811,565
Common shares, Clinton Hydro Electric Retail Affiliate Inc.	<u>89,847</u>	<u>89,847</u>
	<u>\$1,672,370</u>	<u>\$1,672,370</u>

Effective November 1, 2000, the municipality transferred its electrical utilities to Clinton Power Corporation and Clinton Hydro Electric Retail Affiliate Inc. The above note receivable and common shares were received in consideration for the transfer.

The note from Clinton Power Corporation is receivable on demand, but, since it is not the intention to demand payment within the next fiscal year, it is shown as long-term.

The municipality owns 100% of the outstanding common shares of Clinton Power Corporation and Clinton Hydro Electric Retail Affiliate Inc., private companies incorporated under the laws of the Province of Ontario. The shares have no fixed maturity dates and are generally not exposed to interest rate risk. The fair value of these shares is not practicable to determine in the absence of published market quotations.

9. Expenditure by object

	2007	2006
Salaries, wages and benefits	2,017,109	1,965,576
Contracted services	2,297,379	2,577,255
Materials and supplies	2,354,960	2,147,939
Capital expenditures	1,760,116	3,306,168
External transfers	<u>113,304</u>	<u>106,570</u>
	<u>\$ 8,542,868</u>	<u>\$ 10,103,508</u>

Vodden, Bender & Seebach LLP
Chartered Accountants

P.O. Box 758
41 Ontario Street
CLINTON, ONTARIO N0M 1L0
Tel: (519) 482-7979
Fax: (519) 482-5761
vbs@vbsca.ca

AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers
of the Corporation of the Municipality of Central Huron

We have audited the balance sheet of the trust funds of the Corporation of the Municipality of Central Huron as at December 31, 2007 and the statement of continuity of trust funds for the year then ended. These financial statements are the responsibility of the municipality'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 trust funds for the Municipality of Central Huron as at December 31, 2007 and the continuity of trust funds for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Vodden, Bender & Seebach LLP

Vodden, Bender & Seebach LLP
Chartered Accountants
Licensed Public Accountants
Clinton, Ontario
February 28, 2008

**MUNICIPALITY OF CENTRAL HURON
TRUST FUNDS
STATEMENT OF CONTINUITY**

For the Year Ended December 31, 2007

	Total		Cemetery Perpetual Care		Ontario Home Renewal Program		Radar Trust Fund		Woon Trust Fund	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Balance beginning of year	253,549	240,826	196,806	182,902	1,689	2,736	3,422	3,293	51,632	51,895
Receipts										
Perpetual care	5,770	9,729	5,770	9,729						
Donations	-	-								
Interest earned	10,045	9,575	7,603	7,338	84	135	147	129	2,211	1,973
Transfers to cemetery perpetual care	-	4,175		4,175						
	15,815	23,479	13,373	21,242	84	135	147	129	2,211	1,973
Expenditure										
Transfers to cemetery	7,603	7,338	7,603	7,338						
Repayments to Province	566	1,123			566	1,123				
Foregiveable portion of loans	-	-								
Expenditures	-	2,236								2,236
Administration fee	90	59			90	59				
	8,259	10,756	7,603	7,338	656	1,182	-	-	-	2,236
Balance end of year	\$ 261,105	253,549	\$ 202,576	196,806	\$ 1,117	1,689	\$ 3,569	3,422	\$ 53,843	51,632

BALANCE SHEET

As at December 31, 2007

	Total		Cemetery Perpetual Care		Ontario Home Renewal Program		Radar Trust Fund		Woon Trust Fund	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Assets										
Cash	233,183	221,221	175,149	164,950	622	1,217	3,569	3,422	53,843	51,632
Investments, cost	29,410	28,975	29,410	28,975						
Due from general fund	-	2,881		2,881						
Loans receivable	1,117	1,654			1,117	1,654				
Liabilities										
Due to general fund	(2,038)	(59)	(1,983)		(55)	(59)				
Due to Province of Ontario	(567)	(1,123)			(567)	(1,123)				
Net assets	261,105	253,549	202,576	196,806	1,117	1,689	3,569	3,422	53,843	51,632
Trust fund balances	\$ 261,105	253,549	\$ 202,576	196,806	\$ 1,117	1,689	\$ 3,569	3,422	\$ 53,843	51,632

MUNICIPALITY OF CENTRAL HURON
TRUST FUNDS
NOTES TO FINANCIAL STATEMENTS

For the Year Ended December 31, 2007

1. Accounting Policies

Basis of Accounting

Capital receipts and income are reported on the cash basis of accounting. Expenditures are reported on the cash basis of accounting with the exception of administration expenses which are reported on the accrual basis of accounting, which recognizes expenditures 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. Investments

Trust fund investments have a market value equal to cost of \$ 29,410. (2006 : \$ 28,975.)

3. Ontario Home Renewal Program

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing in 1973 to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans are limited to \$ 7,500. of which the maximum forgivable portion is \$ 4,000.

Ontario Home Renewal Program loans receivable at December 31, 2007 comprise repayable loans. In the event of the sale or lease of the home, or in the event of the homeowner ceasing to occupy the home, the balances of the loans immediately become due and payable by the homeowner.

The Ontario Home Renewal Program was discontinued in 1994 except for loans existing at that time.