

Schedule 1 - Balance Sheet as at August 31

	<u>2003</u>	<u>2002</u>
ASSETS		
Current Assets		
Cash	4,609,257	2,327,442
Investments at cost	2,593,610	4,093,778
<u>Accounts receivable</u>		
Municipalities	756,669	680,765
Other	4,306,942	3,767,062
Prepaid expense	132,187	121,542
Other current assets	0	0
Total Current Assets	12,398,665	10,990,589
Capital outlay to be recovered in future years - permanently financed	219,000	303,000
Capital outlay to be recovered in future years - not permanently financed	807,643	932,370
Other Assets	133,918	223,196
TOTAL ASSETS	13,559,226	12,449,155
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LIABILITIES		
Current Liabilities		
Bank and other short-term borrowing	0	0
<u>Accounts payable and accrued liabilities</u>		
Municipalities	0	0
Other	1,384,642	1,948,761
Current portion of net long-term debt	219,000	84,000
Other current liabilities	151,943	78,077
Total Current Liabilities	1,755,585	2,110,838
Net long-term liabilities	0	219,000
Reserve for working funds	3,121,726	3,154,543
Equity in reserve funds	8,681,915	6,964,774
Unexpended capital funds	0	0
Accumulated Surplus (Deficit)	0	0
TOTAL LIABILITIES	13,559,226	12,449,155

Signed On Behalf Of The Board:

Signature of Chief Executive Officer

Signature of Chair of the Board