

THE CORPORATION OF THE TOWNSHIP OF MCKELLAR

2008 FINANCIAL HIGHLIGHTS

TAX RATES

	<u>2008</u>		<u>2007</u>	
	<u>Township</u>	<u>School Board</u>	<u>Township</u>	<u>School Board</u>
	<u>Tax Rates (%)</u>	<u>Tax Rates (%)</u>	<u>Tax Rates (%)</u>	<u>Tax Rates (%)</u>
	<u>purposes</u>	<u>purposes</u>	<u>purposes</u>	<u>purposes</u>
Residential and Farm	0.501697	0.264000	0.472668	0.264000
Farmland and Managed Forest	0.125424	0.066000	0.118167	0.066000
Commercial Occupied	0.800171	0.848906	0.753872	0.848906
Industrial Occupied	0.873170	1.042543	0.822648	1.042543

TRANSACTIONS FOR THE SCHOOL BOARDS

	<u>2008</u>	<u>2007</u>
Receivable at the beginning of the year	\$ (4,675)	\$ (19,932)
Taxation and payments-in-lieu, net of adjustments	1,122,226	1,077,965
Remitted during the year	<u>(1,072,613)</u>	<u>(1,062,708)</u>
Payable (receivable) at the end of the year	<u>\$ 44,938</u>	<u>\$ (4,675)</u>

These revenues and expenditures are not reflected in the Consolidated Statement of Financial Activities.

YEAR END BALANCE OF TRUST FUNDS UNDER ADMINISTRATION

	<u>2008</u>	<u>2007</u>
Trust Funds	<u>\$ 32,245</u>	<u>\$ 29,795</u>

CONSOLIDATED SCHEDULE OF CURRENT, CAPITAL, RESERVES AND RESERVE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>Current</u>	<u>Capital</u>	<u>Reserves and</u>
	<u>Fund</u>	<u>Fund</u>	<u>Reserve Funds</u>
Balance at the beginning of the year	\$ 251,940	\$ -	\$ 1,568,620
Change during the year	<u>283,709</u>	<u>102,760</u>	<u>(31,687)</u>
Balance at the end of the year	<u>\$ 535,649</u>	<u>\$ 102,760</u>	<u>\$ 1,536,933</u>

NOTES

1. The 2008 financial report consolidates the operations, assets and liabilities of the Township and its local committees and boards as follows: Cemetery and Library.
2. The above data has been extracted from the audited 2008 Consolidated Financial Report of the Township and its local boards as described in Note 1. Copies of the 2008 Consolidated Financial Report and the Auditors' Report of Pahapill and Associates Professional Corporation, Chartered Accountants, Burk's Falls, Ontario, and of the audited financial statements for the local boards are available at the Township office to any resident who wishes to review or analyze the financial operations of the Township in greater detail.

THE CORPORATION OF THE TOWNSHIP OF MCKELLAR

2008 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2008

	<u>2008</u>	<u>2007</u>
FINANCIAL ASSETS		
Cash and temporary investments	\$ 2,183,158	\$ 1,673,544
Taxes and grants-in-lieu receivable	249,872	189,401
Trade and other receivables	<u>111,604</u>	<u>309,295</u>
Total financial assets	<u>2,544,634</u>	<u>2,172,240</u>
LIABILITIES		
Accounts payable	295,136	229,081
Deferred revenue-general	1,605	1,605
Deferred revenue-obligatory reserve funds	75,712	123,011
Employee benefits payable	23,325	18,876
Landfill closure and post-closure liability	95,700	134,400
Total liabilities	<u>491,478</u>	<u>506,973</u>
NET FINANCIAL ASSETS	<u>2,053,156</u>	<u>1,665,267</u>
NON-FINANCIAL ASSETS		
Inventory and prepaid expenses	<u>3,161</u>	<u>2,017</u>
TOTAL NET ASSETS	<u>\$ 2,056,317</u>	<u>\$ 1,667,284</u>
MUNICIPAL POSITION		
Fund Balances		
Current fund	\$ 535,649	\$ 251,940
Capital fund	102,760	-
Reserves	1,503,966	1,536,400
Reserve funds	<u>32,967</u>	<u>32,220</u>
Total fund balances	<u>2,175,342</u>	<u>1,820,560</u>
Amounts to be recovered		
From reserves and reserve funds on hand	(95,700)	(134,400)
From future revenues	<u>(23,325)</u>	<u>(18,876)</u>
Total amounts to be recovered	<u>(119,025)</u>	<u>(153,276)</u>
TOTAL MUNICIPAL POSITION	<u>\$ 2,056,317</u>	<u>\$ 1,667,284</u>

THE CORPORATION OF THE TOWNSHIP OF MCKELLAR

2008 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2008

	Budget <u>2008</u>	Actual <u>2008</u>	Actual <u>2007</u>
Revenue			
Net taxation/user charges	\$ 1,998,402	\$ 2,097,107	\$ 1,931,736
Transfer payments	1,176,520	1,280,532	950,516
Other	<u>158,680</u>	<u>226,937</u>	<u>237,293</u>
Total Revenue	<u>3,333,602</u>	<u>3,604,576</u>	<u>3,119,545</u>
Expenditures			
Current			
General government	455,530	413,115	371,038
Protection to persons and property	346,055	287,240	280,081
Transportation services	596,200	577,092	545,282
Environmental services	228,050	220,804	199,275
Health services	134,570	128,131	130,279
Social and family services	424,000	423,898	433,531
Recreation and culture	133,244	122,526	118,600
Planning and development	<u>102,310</u>	<u>94,306</u>	<u>21,922</u>
Total Current	<u>2,419,959</u>	<u>2,267,112</u>	<u>2,100,008</u>
Capital			
General government	20,000	12,767	17,237
Protection to persons and property	432,350	163,150	11,346
Transportation services	1,054,000	692,207	201,042
Environmental services	100,000	20,981	50,837
Health services	3,500	2,577	-
Recreation and culture	202,500	50,862	37,758
Planning and development	<u>-</u>	<u>5,887</u>	<u>19,950</u>
Total Capital	<u>1,812,350</u>	<u>948,431</u>	<u>338,170</u>
Total Expenditures	<u>4,232,309</u>	<u>3,215,543</u>	<u>2,438,178</u>
Net Revenue (Expenditures)	<u>(898,707)</u>	<u>389,033</u>	<u>681,367</u>
Add: increase in employee benefits payable	-	4,449	1,042
Less: decrease in landfill closure and post-closure liability	(40,000)	(38,700)	(282,300)
Less: decrease in long-term commitments	<u>-</u>	<u>-</u>	<u>(67,800)</u>
Decrease in amounts to be recovered	<u>(40,000)</u>	<u>(34,251)</u>	<u>(349,058)</u>
Change in fund balances	<u>\$ (938,707)</u>	<u>\$ 354,782</u>	<u>\$ 332,309</u>