

THE CORPORATION OF THE TOWNSHIP OF MACHAR

2008 FINANCIAL HIGHLIGHTS

TAX RATES

	<u>2008</u>		<u>2007</u>	
	<u>Tax Rates (%)</u>	<u>Tax Rates (%)</u>	<u>Tax Rates (%)</u>	<u>Tax Rates (%)</u>
	<u>Township</u>	<u>School Board</u>	<u>Township</u>	<u>School Board</u>
	<u>purposes</u>	<u>purposes</u>	<u>purposes</u>	<u>purposes</u>
Residential and Farm	0.814413	0.264000	0.766516	0.264000
Farmland and Managed Forest	0.203603	0.066000	0.191629	0.066000
Commercial Occupied	0.773692	1.100492	0.728190	1.100492
Commercial Vacant	0.541585	0.770344	0.509733	0.770344
Industrial Occupied	0.773692	0.505559	0.728190	0.505559
Industrial Vacant	0.502900	0.328613	0.473324	0.328613
Pipeline	0.570089	0.809081	0.536561	0.809081

TRANSACTIONS FOR THE SCHOOL BOARDS

	<u>2008</u>	<u>2007</u>
Payable at the beginning of the year	\$ -	\$ 366
Taxation and payments-in-lieu, net of adjustments	430,050	422,702
Remitted during the year	<u>(430,050)</u>	<u>(423,068)</u>
Payable at the end of the year	<u>\$ -</u>	<u>\$ -</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>\$ 32,113</u>	<u>\$ 28,563</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	\$ 81,966	\$ (108,000)	\$ 737,836
Change during the year	<u>18,588</u>	<u>125,818</u>	<u>(15,935)</u>
Balance at the end of the year	<u>\$ 100,554</u>	<u>\$ 17,818</u>	<u>\$ 721,901</u>

NOTES

1. The 2008 financial report consolidates the operations, assets and liabilities of the Township and its local boards as follows: cemetery and landfill. The following joint local boards and enterprises have been proportionally consolidated: Building Committee, Medical Centre, Fire, Community Centre-Arena, ambulance building 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 MACHAR

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	\$ 856,475	\$ 693,200
Taxes and grants-in-lieu receivable	146,255	154,559
Trade and other receivables	<u>338,490</u>	<u>128,870</u>
Total financial assets	<u>1,341,220</u>	<u>976,629</u>
LIABILITIES		
Accounts payable	445,914	221,174
Deferred revenue-general	23,986	24,439
Deferred revenue-obligatory reserve funds	31,122	19,239
Employee benefits payable	26,352	24,747
Landfill closure and post-closure liability	92,000	88,000
Municipal debt	5,235	14,780
Tangible capital lease liability	72,278	101,740
Long-term commitments	<u>128,856</u>	<u>136,014</u>
Total liabilities	<u>825,743</u>	<u>630,133</u>
NET FINANCIAL ASSETS	<u>515,477</u>	<u>346,496</u>
NON-FINANCIAL ASSETS		
Inventory and prepaids	<u>75</u>	<u>25</u>
TOTAL NET ASSETS	<u>\$ 515,552</u>	<u>\$ 346,521</u>
MUNICIPAL POSITION		
Fund Balances		
Current fund	\$ 100,554	\$ 81,966
Capital fund	17,818	(108,000)
Reserves	<u>721,901</u>	<u>737,836</u>
Total fund balances	<u>840,273</u>	<u>711,802</u>
Amounts to be recovered		
From reserves and reserve funds on hand	(21,694)	(19,650)
From future revenues	<u>(303,027)</u>	<u>(345,631)</u>
Total amounts to be recovered	<u>(324,721)</u>	<u>(365,281)</u>
TOTAL MUNICIPAL POSITION	<u>\$ 515,552</u>	<u>\$ 346,521</u>

THE CORPORATION OF THE TOWNSHIP OF MACHAR

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	\$ 1,275,580	\$ 1,310,764	\$ 1,220,990
Transfer payments	1,005,271	1,153,223	371,313
Other	<u>143,906</u>	<u>152,917</u>	<u>177,461</u>
Total Revenue	<u>2,424,757</u>	<u>2,616,904</u>	<u>1,769,764</u>
Expenditures			
Current			
General government	276,560	259,830	260,370
Protection to persons and property	178,542	153,618	156,464
Transportation services	491,869	557,122	383,748
Environmental services	135,492	125,844	116,768
Health services	172,577	168,007	160,793
Social and family services	162,723	162,723	166,842
Recreation and culture	140,676	141,609	153,993
Planning and development	<u>6,000</u>	<u>1,469</u>	<u>3,596</u>
Total Current	<u>1,564,439</u>	<u>1,570,222</u>	<u>1,402,574</u>
Capital			
General government	6,000	619	5,510
Protection to persons and property	13,250	10,201	11,197
Transportation services	783,124	817,267	496,764
Environmental services	-	41,935	-
Health services	-	-	7,703
Recreation and culture	<u>-</u>	<u>7,629</u>	<u>2,492</u>
Total Capital	<u>802,374</u>	<u>877,651</u>	<u>523,666</u>
Total Expenditures	<u>2,366,813</u>	<u>2,447,873</u>	<u>1,926,240</u>
Net Revenue (Expenditures)	<u>57,944</u>	<u>169,031</u>	<u>(156,476)</u>
Add: increase in employee benefits payable	-	1,605	2,515
Add: increase in landfill closure and post-closure liability	4,000	4,000	3,000
Less: decrease in municipal debt	(9,269)	(9,545)	(138,808)
Add: increase (decrease) in tangible capital lease liability	(29,462)	(29,462)	101,740
Less: decrease in long-term commitments	<u>(7,159)</u>	<u>(7,158)</u>	<u>(7,159)</u>
Decrease in amounts to be recovered	<u>(41,890)</u>	<u>(40,560)</u>	<u>(38,712)</u>
Change in fund balances	<u>\$ 16,054</u>	<u>\$ 128,471</u>	<u>\$ (195,188)</u>