

THE CORPORATION OF THE TOWNSHIP OF MACHAR

2007 FINANCIAL HIGHLIGHTS

TAX RATES

| | <u>2007</u> | | <u>2006</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 | 0.766516 | 0.264000 | 0.702192 | 0.264000 |
| Farmland and Managed Forest | 0.191629 | 0.066000 | 0.175548 | 0.066000 |
| Commercial Occupied | 0.728190 | 1.100492 | 0.667082 | 1.100492 |
| Commercial Vacant | 0.509733 | 0.770344 | 0.466958 | 0.770344 |
| Industrial Occupied | 0.728190 | 0.505559 | 0.667082 | 0.505559 |
| Industrial Vacant | 0.473324 | 0.328613 | 0.433604 | 0.328613 |
| Pipeline | 0.536561 | 0.809081 | 0.491534 | 0.809081 |

TRANSACTIONS FOR THE SCHOOL BOARDS

| | <u>2007</u> | <u>2006</u> |
|---|------------------|------------------|
| Payable at the beginning of the year | \$ 366 | \$ 173 |
| Taxation and payments-in-lieu, net of adjustments | 422,702 | 434,140 |
| Remitted during the year | <u>(423,068)</u> | <u>(433,947)</u> |
| Payable at the end of the year | <u>\$ -</u> | <u>\$ 366</u> |

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

YEAR END BALANCE OF TRUST FUNDS UNDER ADMINISTRATION

| | <u>2007</u> | <u>2006</u> |
|-------------|------------------|------------------|
| Trust Funds | <u>\$ 28,563</u> | <u>\$ 25,313</u> |

CONSOLIDATED SCHEDULE OF CURRENT, CAPITAL, RESERVES AND RESERVE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2007

| | <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 | \$ 166,038 | \$ 6,000 | \$ 734,952 |
| Change during the year | <u>(84,072)</u> | <u>(114,000)</u> | <u>2,884</u> |
| Balance at the end of the year | <u>\$ 81,966</u> | <u>\$ (108,000)</u> | <u>\$ 737,836</u> |

NOTES

1. The 2007 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 2007 Consolidated Financial Report of the Township and its local boards as described in Note 1. Copies of the 2007 Consolidated Financial Report and the Auditor's Report of Michael D. Turner, Chartered Accountant, 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

2007 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2007

| | <u>2007</u> | <u>2006</u> |
|---|--------------------------|--------------------------|
| FINANCIAL ASSETS | | |
| Cash and temporary investments | \$ 693,200 | \$ 850,797 |
| Taxes and grants-in-lieu receivable | 154,559 | 118,092 |
| Trade and other receivables | <u>128,870</u> | <u>93,893</u> |
| Total financial assets | <u>976,629</u> | <u>1,062,782</u> |
| LIABILITIES | | |
| Accounts payable | 221,174 | 101,647 |
| Deferred revenue-general | 24,439 | 27,461 |
| Deferred revenue-obligatory reserve funds | 19,239 | 26,684 |
| Employee benefits payable | 24,747 | 22,232 |
| Landfill closure and post-closure liability | 88,000 | 85,000 |
| Municipal debt | 14,780 | 153,588 |
| Tangible capital lease liability | 101,740 | - |
| Long-term commitments | <u>136,014</u> | <u>143,173</u> |
| Total liabilities | <u>630,133</u> | <u>559,785</u> |
| NET FINANCIAL ASSETS | <u>346,496</u> | <u>502,997</u> |
| NON-FINANCIAL ASSETS | | |
| Inventory and prepaids | <u>25</u> | <u>-</u> |
| TOTAL NET ASSETS | <u>\$ 346,521</u> | <u>\$ 502,997</u> |
| MUNICIPAL POSITION | | |
| Fund Balances | | |
| Current fund | \$ 81,966 | \$ 166,038 |
| Capital fund | (108,000) | 6,000 |
| Reserves | <u>737,836</u> | <u>734,952</u> |
| Total fund balances | <u>711,802</u> | <u>906,990</u> |
| Amounts to be recovered | | |
| From reserves and reserve funds on hand | (19,650) | (24,764) |
| From future revenues | <u>(345,631)</u> | <u>(379,229)</u> |
| Total amounts to be recovered | <u>(365,281)</u> | <u>(403,993)</u> |
| TOTAL MUNICIPAL POSITION | <u>\$ 346,521</u> | <u>\$ 502,997</u> |

THE CORPORATION OF THE TOWNSHIP OF MACHAR

2007 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2007

| | Budget <u>2007</u> | Actual <u>2007</u> | Actual <u>2006</u> |
|--|----------------------------|----------------------------|-------------------------|
| Revenue | | | |
| Net taxation/user charges | \$ 1,191,587 | \$ 1,220,990 | \$ 1,129,393 |
| Transfer payments | 545,273 | 371,313 | 401,949 |
| Other | <u>138,351</u> | <u>177,461</u> | <u>139,379</u> |
| Total Revenue | <u>1,875,211</u> | <u>1,769,764</u> | <u>1,670,721</u> |
| Expenditures | | | |
| Current | | | |
| General government | 259,709 | 260,370 | 257,379 |
| Protection to persons and property | 156,128 | 156,464 | 132,516 |
| Transportation services | 398,921 | 383,748 | 450,077 |
| Environmental services | 137,176 | 116,768 | 141,113 |
| Health services | 169,289 | 160,793 | 164,811 |
| Social and family services | 166,164 | 166,842 | 158,098 |
| Recreation and culture | 137,307 | 153,993 | 129,419 |
| Planning and development | <u>5,500</u> | <u>3,596</u> | <u>4,006</u> |
| Total Current | <u>1,430,194</u> | <u>1,402,574</u> | <u>1,437,419</u> |
| Capital | | | |
| General government | 6,000 | 5,510 | - |
| Protection to persons and property | 13,250 | 11,197 | 121,310 |
| Transportation services | 545,070 | 496,764 | 20,275 |
| Environmental services | - | - | 7,968 |
| Health services | 10,000 | 7,703 | 5,806 |
| Recreation and culture | <u>2,664</u> | <u>2,492</u> | <u>29,094</u> |
| Total Capital | <u>576,984</u> | <u>523,666</u> | <u>184,453</u> |
| Total Expenditures | <u>2,007,178</u> | <u>1,926,240</u> | <u>1,621,872</u> |
| Net Revenue (Expenditures) | <u>(131,967)</u> | <u>(156,476)</u> | <u>48,849</u> |
| Add: increase in employee benefits payable | - | 2,515 | 1,414 |
| Add: increase in landfill closure and post-closure liability | 3,000 | 3,000 | 4,000 |
| Less: decrease in municipal debt | (31,598) | (138,808) | (14) |
| Add: increase in tangible capital lease liability | - | 101,740 | - |
| Add: increase in long-term commitments | <u>-</u> | <u>(7,159)</u> | <u>7,159</u> |
| Increase (decrease) in amounts to be recovered | <u>(28,598)</u> | <u>(38,712)</u> | <u>12,559</u> |
| Change in fund balances | <u>\$ (160,565)</u> | <u>\$ (195,188)</u> | <u>\$ 61,408</u> |