

**THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH**

**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	0.674800	0.264000	0.663000	0.264000
Farmland and Managed Forest	0.168700	0.066000	0.165700	0.066000
Commercial Occupied	0.775500	1.187672	0.761900	1.187672
Industrial Occupied	0.528400	0.390704	0.519100	0.390704
Industrial Vacant	0.343400	0.253981	0.337400	0.253981
Pipeline	0.447300	0.123907	0.439500	0.123907

**TRANSACTIONS FOR THE SCHOOL BOARDS**

	<u>2008</u>	<u>2007</u>
Receivable at the beginning of the year	\$ (23)	\$ (2,083)
Taxation and payments-in-lieu, net of adjustments	371,076	371,789
Remitted during the year	<u>(371,280)</u>	<u>(369,729)</u>
Receivable at the end of the year	<u>\$ (227)</u>	<u>\$ (23)</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>\$ 32,103</u>	<u>\$ 31,149</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	\$ 48,007	\$ 144,936	\$ 381,022
Change during the year	<u>89,110</u>	<u>(69,674)</u>	<u>72,677</u>
Balance at the end of the year	<u>\$ 137,117</u>	<u>\$ 75,262</u>	<u>\$ 453,699</u>

**NOTES**

1. The 2008 financial report consolidates the operations, assets and liabilities of the Township and its local Cemetery Board.
2. The above data has been extracted from the audited 2008 Consolidated Financial Report of the Township and its local board as described in Note 1. Copies of the 2008 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 board 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 MCMURRICH/MONTEITH**

**2008 FINANCIAL HIGHLIGHTS**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2008**

	<u>2008</u>	<u>2007</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	\$ 435,328	\$ 319,553
Taxes and grants-in-lieu receivable	275,272	284,975
Trade and other receivables	67,301	27,935
Long-term receivables	<u>1,328</u>	<u>2,656</u>
<b>Total financial assets</b>	<b><u>779,229</u></b>	<b><u>635,119</u></b>
<b>LIABILITIES</b>		
Accounts payable	74,240	49,952
Deferred revenue-obligatory reserve funds	42,260	14,551
Landfill closure and post-closure liability	19,600	16,900
Municipal debt	49,619	71,434
Long-term commitments	<u>1,944</u>	<u>2,277</u>
<b>Total liabilities</b>	<b><u>187,663</u></b>	<b><u>155,114</u></b>
<b>NET FINANCIAL ASSETS</b>	<b><u>591,566</u></b>	<b><u>480,005</u></b>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses	<u>3,349</u>	<u>3,349</u>
<b>TOTAL NET ASSETS</b>	<b><u>\$ 594,915</u></b>	<b><u>\$ 483,354</u></b>
<b>MUNICIPAL POSITION</b>		
<b>Fund Balances</b>		
Current fund	\$ 137,117	\$ 48,007
Capital fund	75,262	144,936
Reserves	<u>453,699</u>	<u>381,022</u>
<b>Total fund balances</b>	<b><u>666,078</u></b>	<b><u>573,965</u></b>
<b>Amounts to be recovered</b>		
>From reserves and reserve funds on hand	(19,432)	(16,900)
>From future revenues	<u>(51,731)</u>	<u>(73,711)</u>
<b>Total amounts to be recovered</b>	<b><u>(71,163)</u></b>	<b><u>(90,611)</u></b>
<b>TOTAL MUNICIPAL POSITION</b>	<b><u>\$ 594,915</u></b>	<b><u>\$ 483,354</u></b>

**THE CORPORATION OF THE TOWNSHIP OF MCMURRICH/MONTEITH**

**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>
<b>Revenue</b>			
Net taxation/user charges	\$ 947,993	\$ 948,801	\$ 945,688
Transfer payments	578,334	694,247	521,896
Other	<u>130,320</u>	<u>164,665</u>	<u>150,191</u>
<b>Total Revenue</b>	<u><b>1,656,647</b></u>	<u><b>1,807,713</b></u>	<u><b>1,617,775</b></u>
<b>Expenditures</b>			
Current			
General government	181,931	172,844	164,706
Protection to persons and property	195,263	170,329	167,853
Transportation services	483,250	453,700	429,791
Environmental services	87,200	91,986	73,530
Health services	51,288	50,877	51,259
Social and family services	156,502	156,382	159,274
Recreation and culture	68,589	54,522	51,944
Planning and development	<u>5,000</u>	<u>-</u>	<u>2,108</u>
Total Current	<u>1,229,023</u>	<u>1,150,640</u>	<u>1,100,465</u>
Capital			
General government	12,000	370	1,984
Protection to persons and property	-	17,037	1,853
Transportation services	506,086	507,166	412,518
Environmental services	-	14,407	2,980
Social and family services	-	2,500	-
Recreation and culture	<u>-</u>	<u>4,032</u>	<u>5,736</u>
Total Capital	<u>518,086</u>	<u>545,512</u>	<u>425,071</u>
<b>Total Expenditures</b>	<u><b>1,747,109</b></u>	<u><b>1,696,152</b></u>	<u><b>1,525,536</b></u>
<b>Net Revenue (Expenditures)</b>	<u><b>(90,462)</b></u>	<u><b>111,561</b></u>	<u><b>92,239</b></u>
Add: increase in landfill closure and post-closure liability	2,600	2,700	2,600
Less: decrease in municipal debt	(21,821)	(21,815)	(20,635)
Less: decrease in long-term commitments	<u>(333)</u>	<u>(333)</u>	<u>(333)</u>
<b>Decrease in amounts to be recovered</b>	<u><b>(19,554)</b></u>	<u><b>(19,448)</b></u>	<u><b>(18,368)</b></u>
<b>Change in fund balances</b>	<u><b>\$ (110,016)</b></u>	<u><b>\$ 92,113</b></u>	<u><b>\$ 73,871</b></u>