

**THE CORPORATION OF THE TOWNSHIP OF STRONG**

**2008 FINANCIAL HIGHLIGHTS**

**TAX RATES**

|                             | <u>2008</u>              |                              | <u>2007</u>              |                              |
|-----------------------------|--------------------------|------------------------------|--------------------------|------------------------------|
|                             | <u>Tax Rates (%)</u>     |                              | <u>Tax Rates (%)</u>     |                              |
|                             | <u>Township purposes</u> | <u>School Board purposes</u> | <u>Township purposes</u> | <u>School Board purposes</u> |
| Residential and Farm        | 0.889825                 | 0.264000                     | 0.889689                 | 0.264000                     |
| Multi-residential           | 0.889825                 | 0.264000                     | 0.889689                 | 0.264000                     |
| Farmland and Managed Forest | 0.222456                 | 0.066000                     | 0.222422                 | 0.066000                     |
| Commercial Occupied -Band 1 | 0.915734                 | 0.827336                     | 0.914344                 | 0.826386                     |
| -Band 2                     | 0.966608                 | 0.873299                     | 0.965141                 | 0.872296                     |
| -Band 3                     | 1.017482                 | 0.919262                     | 1.015938                 | 0.918207                     |
| Commercial Vacant           | 0.685166                 | 0.619161                     | 0.685063                 | 0.619161                     |
| Industrial Occupied -Band 1 | 0.603345                 | 0.760712                     | 0.599291                 | 0.755714                     |
| -Band 2                     | 1.096990                 | 1.383112                     | 1.089621                 | 1.374026                     |
| Industrial Vacant           | 0.636225                 | 0.802168                     | 0.636160                 | 0.802168                     |
| Pipeline                    | 0.726453                 | 0.748353                     | 0.726365                 | 0.748353                     |

**TRANSACTIONS FOR THE SCHOOL BOARDS**

|                                                   | <u>2008</u>      | <u>2007</u>      |
|---------------------------------------------------|------------------|------------------|
| Payable at the beginning of the year              | \$ -             | \$ -             |
| Taxation and payments-in-lieu, net of adjustments | 608,294          | 601,908          |
| Remitted during the year                          | <u>(608,294)</u> | <u>(601,908)</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>\$ 118,228</u> | <u>\$ 104,842</u> |

**CONSOLIDATED SCHEDULE OF CURRENT, CAPITAL, RESERVES AND RESERVE FUNDS**

**FOR THE YEAR ENDED DECEMBER 31, 2008**

|                                      | <u>Current Fund</u> | <u>Capital Fund</u> | <u>Reserves and Reserve Funds</u> |
|--------------------------------------|---------------------|---------------------|-----------------------------------|
| Balance at the beginning of the year | \$ 172,474          | \$ 72,149           | \$ 742,937                        |
| Change during the year               | <u>(70,321)</u>     | <u>58,650</u>       | <u>(3,695)</u>                    |
| Balance at the end of the year       | <u>\$ 102,153</u>   | <u>\$ 130,799</u>   | <u>\$ 739,242</u>                 |

**NOTES**

1. The 2008 financial report consolidates the operations, assets and liabilities of the Township and its local boards and associations as follows: Cemetery and Central Almaguin Economic Development Association. The Board of Fire Management, Medical Centre, Arena, Library and Building Committee have been proportionally consolidated.
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 STRONG**

**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              | \$ 970,366               | \$ 967,278               |
| Taxes and grants-in-lieu receivable         | 228,671                  | 240,359                  |
| Trade and other receivables                 | <u>149,957</u>           | <u>105,496</u>           |
| <b>Total financial assets</b>               | <b><u>1,348,994</u></b>  | <b><u>1,313,133</u></b>  |
| <b>LIABILITIES</b>                          |                          |                          |
| Accounts payable                            | 170,500                  | 165,748                  |
| Deferred revenue-general                    | 25,126                   | 18,677                   |
| Deferred revenue-obligatory reserve funds   | 193,061                  | 141,148                  |
| Employee benefits payable                   | 31,457                   | 32,263                   |
| Landfill closure and post-closure liability | 336,100                  | 323,100                  |
| Municipal debt                              | 187,582                  | 292,625                  |
| Long-term commitments                       | <u>45,000</u>            | <u>52,500</u>            |
| <b>Total liabilities</b>                    | <b><u>988,826</u></b>    | <b><u>1,026,061</u></b>  |
| <b>NET FINANCIAL ASSETS</b>                 | <b><u>360,168</u></b>    | <b><u>287,072</u></b>    |
| <b>NON-FINANCIAL ASSETS</b>                 |                          |                          |
| Inventory and prepaid expenses              | <u>11,887</u>            | <u>-</u>                 |
| <b>TOTAL NET ASSETS</b>                     | <b><u>\$ 372,055</u></b> | <b><u>\$ 287,072</u></b> |
| <b>MUNICIPAL POSITION</b>                   |                          |                          |
| <b>Fund Balances</b>                        |                          |                          |
| Current fund                                | \$ 102,153               | \$ 172,474               |
| Capital fund                                | 130,799                  | 72,149                   |
| Reserves                                    | <u>739,242</u>           | <u>742,937</u>           |
| <b>Total fund balances</b>                  | <b><u>972,194</u></b>    | <b><u>987,560</u></b>    |
| <b>Amounts to be recovered</b>              |                          |                          |
| From reserves and reserve funds on hand     | (69,538)                 | (52,261)                 |
| From future revenues                        | <u>(530,601)</u>         | <u>(648,227)</u>         |
| <b>Total amounts to be recovered</b>        | <b><u>(600,139)</u></b>  | <b><u>(700,488)</u></b>  |
| <b>TOTAL MUNICIPAL POSITION</b>             | <b><u>\$ 372,055</u></b> | <b><u>\$ 287,072</u></b> |

**THE CORPORATION OF THE TOWNSHIP OF STRONG**

**2008 FINANCIAL HIGHLIGHTS**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2008**

|                                                              | Budget<br><u>2008</u>      | Actual<br><u>2008</u>     | Actual<br><u>2007</u>    |
|--------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Revenue</b>                                               |                            |                           |                          |
| Net taxation/user charges                                    | \$ 1,544,255               | \$ 1,603,798              | \$ 1,549,339             |
| Transfer payments                                            | 1,050,718                  | 1,223,505                 | 932,923                  |
| Other                                                        | <u>223,276</u>             | <u>210,974</u>            | <u>330,996</u>           |
| <b>Total Revenue</b>                                         | <b><u>2,818,249</u></b>    | <b><u>3,038,277</u></b>   | <b><u>2,813,258</u></b>  |
| <b>Expenditures</b>                                          |                            |                           |                          |
| Current                                                      |                            |                           |                          |
| General government                                           | 334,874                    | 324,561                   | 323,955                  |
| Protection to persons and property                           | 232,056                    | 247,930                   | 213,338                  |
| Transportation services                                      | 709,406                    | 705,547                   | 505,206                  |
| Environmental services                                       | 182,000                    | 199,530                   | 205,276                  |
| Health services                                              | 280,495                    | 260,642                   | 244,630                  |
| Social and family services                                   | 196,175                    | 195,834                   | 201,159                  |
| Recreation and culture                                       | 171,986                    | 155,882                   | 160,023                  |
| Planning and development                                     | <u>4,000</u>               | <u>2,145</u>              | <u>2,921</u>             |
| Total Current                                                | <u>2,110,992</u>           | <u>2,092,071</u>          | <u>1,856,508</u>         |
| Capital                                                      |                            |                           |                          |
| General government                                           | -                          | 3,331                     | -                        |
| Protection to persons and property                           | 17,250                     | 20,584                    | 19,472                   |
| Transportation services                                      | 573,476                    | 505,540                   | 796,632                  |
| Environmental services                                       | 208,000                    | 190,855                   | -                        |
| Health services                                              | 10,500                     | 17,321                    | 3,972                    |
| Recreation and culture                                       | <u>122,708</u>             | <u>123,592</u>            | <u>76,214</u>            |
| Total Capital                                                | <u>931,934</u>             | <u>861,223</u>            | <u>896,290</u>           |
| <b>Total Expenditures</b>                                    | <b><u>3,042,926</u></b>    | <b><u>2,953,294</u></b>   | <b><u>2,752,798</u></b>  |
| <b>Net Revenue (Expenditures)</b>                            | <b><u>(224,677)</u></b>    | <b><u>84,983</u></b>      | <b><u>60,460</u></b>     |
| Add: increase (decrease) in employee benefits payable        | -                          | (806)                     | 6,450                    |
| Add: increase in landfill closure and post-closure liability | 14,750                     | 13,000                    | 12,600                   |
| Less: decrease in municipal debt                             | -                          | (105,043)                 | (75,820)                 |
| Less: decrease in long-term commitments                      | <u>(7,500)</u>             | <u>(7,500)</u>            | <u>(7,500)</u>           |
| <b>Increase (decrease) in amounts to be recovered</b>        | <b><u>7,250</u></b>        | <b><u>(100,349)</u></b>   | <b><u>(64,270)</u></b>   |
| <b>Change in fund balances</b>                               | <b><u>\$ (217,427)</u></b> | <b><u>\$ (15,366)</u></b> | <b><u>\$ (3,810)</u></b> |