

**Township of Lanark Highlands  
2007 Financial Highlights**

**Tax Rates**

	<b>Residential %</b>	<b>Multi-Residential %</b>	<b>Commercial %</b>	<b>Industrial %</b>
Township Purposes	0.727236	1.657495	1.095759	2.056890
County Purposes	0.446378	1.017429	0.672602	1.279339
School Board Purposes	0.264000	0.264000	1.696191	2.840316
<b>Total</b>	<b>1.437614</b>	<b>2.938924</b>	<b>3.464552</b>	<b>6.176545</b>

**Transactions for the County and School Boards**

	<b>County</b>		<b>School Boards</b>	
	<b>2007</b>	2006	<b>2007</b>	2006
	<b>\$</b>	\$	<b>\$</b>	\$
Property taxes	<b>2,105,697</b>	2,014,279	<b>1,355,001</b>	1,339,569
Taxation from other governments	<b>23,556</b>	28,406	<b>391</b>	5,014
<b>Amounts requisitioned and paid</b>	<b>2,129,253</b>	2,042,685	<b>1,355,392</b>	1,344,583

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

**Year End Balances of Funds Under Administration**

	<b>2007</b>	2006
	<b>\$</b>	\$
Trust Funds	<b>129,061</b>	125,213

**Township of Lanark Highlands  
2007 Financial Highlights**

**Consolidated Statement of Financial Position**

<b>December 31</b>	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Financial Assets</b>		
Cash	8,291,536	1,024,890
Taxes receivable (allowance \$20,587)	790,916	778,250
Accounts receivable	357,142	221,873
<b>Total Assets</b>	<b>9,439,594</b>	<b>2,025,013</b>
<b>Liabilities and Municipal Position</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	168,672	217,903
Accrued landfill closure and post closure	248,500	175,000
Prepaid property taxes	87,062	86,635
Deferred revenue ▶ obligatory reserve funds	197,243	137,899
Net long term liabilities	1,896,357	2,207,459
<b>Total Liabilities</b>	<b>2,597,834</b>	<b>2,824,896</b>
<b>Municipal Position</b>		
<b>Amounts to be recovered</b>		
From future revenues	(1,896,357)	(2,207,459)
<b>Fund Balances</b>		
Current fund	(92,963)	(85,108)
Capital fund	(103,398)	(254,998)
Reserves	8,545,841	1,387,088
Reserve funds	388,637	360,594
	<b>8,738,117</b>	<b>1,407,576</b>
<b>Total Municipal Position</b>	<b>6,841,760</b>	<b>(799,883)</b>
<b>Total Liabilities and Municipal Position</b>	<b>9,439,594</b>	<b>2,025,013</b>

**Township of Lanark Highlands  
2007 Financial Highlights**

**Consolidated Statement of Financial Activities**

<b>For the year ended December 31</b>	<b>2007</b>	<b>2006</b>
	\$	\$
<b>Revenues</b>		
Taxation ▶ residential	2,873,323	2,767,469
▶ commercial	107,159	94,535
▶ other governments	42,751	40,400
User charges	630,591	285,604
Government grants	9,184,948	1,783,850
Contributions from developers	74,064	111,700
Licenses and permits	83,806	70,956
Provincial offenses revenue	46,510	42,291
Investment income	150,190	76,895
Penalties and interest on taxes	108,990	115,624
Other	4,976	---
<b>Total Revenues</b>	<b>13,307,308</b>	<b>5,389,324</b>
<b>Expenditures</b>		
<b>Current operations</b>		
General government	829,132	819,291
Protection to persons and property	900,805	851,767
Transportation services	1,783,370	1,626,565
Environmental services	442,995	506,703
Health services	200	200
Recreation and cultural services	362,486	334,781
Planning and development	234,517	180,402
<b>Total Current</b>	<b>4,553,505</b>	<b>4,319,709</b>
<b>Capital</b>		
Protection to persons and property	171,030	473,116
Transportation services	775,336	784,872
Environmental services	112,480	44,623
Recreation and cultural services	53,314	169,320
<b>Total Capital</b>	<b>1,112,160</b>	<b>1,471,931</b>
<b>Total Expenditures</b>	<b>5,665,665</b>	<b>5,791,640</b>
<b>Net Revenues (Expenditures) for the Year</b>	<b>7,641,643</b>	<b>(402,316)</b>
<b>Financing and Transfers</b>		
New debt issued	---	340,000
Debt principal repayments	(311,102)	(197,765)
(Decrease) increase in amounts to be recovered	(311,102)	142,235
<b>Increase (Decrease) in Fund Balances</b>	<b>7,330,541</b>	<b>(260,081)</b>

---

**Township of Lanark Highlands  
2007 Financial Highlights**

---

**Supplementary Notes**

- (1) The consolidated statements reflect the assets, liabilities, revenues, expenditures and fund balances of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Township and which are owned or controlled by the Township. Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated. These financial statements include:

Public Library Board  
Lanark and District Community Centre Board  
Lanark and District Museum Board  
Lanark Township Museum Board  
Municipal Recreation Committee

- (2) The above data has been extracted from the audited 2007 Consolidated Financial Statements of the Township and its local boards as described in note 1. Copies of the 2007 Consolidated Financial Statement and the auditor's report thereon, prepared by Allan Chartered Accountant Professional Corporation are available at the Township offices to any resident who wishes to review or analyze the financial operations of the Township in greater detail.
- (3) Included in the expenditures for current operations are principal charges for the retirement of long term debt of \$311,102 (\$197,765 in 2006) and interest charges of \$162,039 (2006 \$93,114).