

**Township of Lanark Highlands
2008 Financial Highlights**

Tax Rates

	Residential %	Multi-Residential %	Commercial %	Industrial %
Township Purposes	0.801728	1.827302	1.208000	2.236497
County Purposes	0.473258	1.078697	0.713105	1.296931
School Board Purposes	0.264000	0.264000	1.694267	2.815510
Total	1.538986	3.169999	3.165372	6.348938

Transactions for the County and School Boards

	County		School Boards	
	2008	2007	2008	2007
	\$	\$	\$	\$
Property taxes	2,273,974	2,105,697	1,383,659	1,355,001
Taxation from other governments	25,214	23,556	391	391
Amounts requisitioned and paid	2,299,188	2,129,253	1,384,050	1,355,392

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

Year End Balances of Funds Under Administration

	2008	2007
	\$	\$
Trust Funds	130,717	129,061

**Township of Lanark Highlands
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Consolidated Statement of Financial Position

December 31	2008	2007
	\$	\$
Assets		
Financial Assets		
Cash	10,245,057	8,291,536
Taxes receivable (allowance \$20,587)	877,447	790,916
Accounts receivable	236,694	357,142
Total Assets	11,359,198	9,439,594
Liabilities and Municipal Position		
Liabilities		
Accounts payable and accrued liabilities	280,922	168,672
Accrued landfill closure and post closure	224,000	248,500
Prepaid property taxes	119,845	87,062
Deferred revenue ▶ obligatory reserve funds	256,791	197,243
Net long term liabilities	1,691,246	1,896,357
Total Liabilities	2,572,804	2,597,834
Municipal Position		
Fund Balances		
Current fund	(227,869)	(92,963)
Capital fund	(89,538)	(103,398)
Reserves	10,731,440	8,545,841
Reserve funds	63,607	388,637
	10,477,640	8,738,117
Amounts to be recovered		
From future revenues	(1,691,246)	(1,896,357)
Total Municipal Position	8,786,393	6,841,760
Total Liabilities and Municipal Position	11,359,198	9,439,594

**Township of Lanark Highlands
2008 Financial Highlights**

Consolidated Statement of Financial Activities

For the year ended December 31	2008	2007
	\$	\$
Revenues		
Taxation ▶ residential	3,422,528	2,873,323
▶ commercial	149,601	107,159
▶ other governments	43,787	42,751
User charges	521,911	630,591
Government grants	3,288,658	9,184,948
Contributions from developers	26,490	74,064
Licenses and permits	66,280	83,806
Investment income	362,020	150,190
Penalties and interest on taxes	120,421	108,990
Provincial offenses	40,995	46,510
Other	---	4,976
Total Revenues	8,042,691	13,307,308
Expenditures		
Current operations		
General government	1,045,737	829,132
Protection to persons and property	968,008	900,805
Transportation services	2,164,265	1,783,370
Environmental services	546,008	442,995
Health services	200	200
Recreation and cultural services	343,604	362,486
Planning and development	235,630	234,517
Total Current	5,303,452	4,553,505
Capital		
Protection to persons and property	30,840	171,030
Transportation services	240,950	775,336
Environmental services	435,590	112,480
Recreation and cultural services	87,225	53,314
Total Capital	794,605	1,112,160
Total Expenditures	6,098,057	5,665,665
Net Revenues for the Year	1,944,634	7,641,643
Financing and Transfers		
New debt issued	170,000	---
Debt principal repayments	(375,111)	(311,102)
Decrease in amounts to be recovered	(205,111)	(311,102)
Increase in Fund Balances	1,739,523	7,330,541

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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 2008 Consolidated Financial Statements of the Township and its local boards as described in note 1. Copies of the 2008 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 \$205,111 (\$311,102 in 2007) and interest charges of \$86,802 (2007 \$162,039).