

THE CORPORATION OF THE VILLAGE OF BURK'S FALLS

2008 FINANCIAL HIGHLIGHTS

TAX RATES

	<u>2008</u>		<u>2007</u>	
	<u>Tax Rates (%)</u>		<u>Tax Rates (%)</u>	
	<u>Village</u>	<u>School Board</u>	<u>Village</u>	<u>School Board</u>
	<u>purposes</u>	<u>purposes</u>	<u>purposes</u>	<u>purposes</u>
Residential and farm	1.302155	0.264000	1.255673	0.264000
Multi-residential	1.533678	0.264000	1.478931	0.264000
Commercial Occupied	1.432370	1.255810	1.381240	1.255810
Commercial Vacant	1.002659	0.879067	0.966868	0.879067
Industrial Occupied	1.849580	1.637156	1.783558	1.637914
Industrial Vacant	1.202227	1.064151	1.159312	1.064644
Pipeline	1.116728	1.194827	1.076865	1.194827

TRANSACTIONS FOR THE SCHOOL BOARDS

	<u>2008</u>	<u>2007</u>
Receivable at the beginning of the year	\$ (315)	\$ -
Taxation and payments-in-lieu, net of adjustments	232,355	224,940
Remitted during the year	<u>(232,387)</u>	<u>(225,255)</u>
Receivable at the end of the year	<u>\$ (347)</u>	<u>\$ (315)</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>\$ 84,317</u>	<u>\$ 82,287</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	\$ 100,149	\$ 423,018	\$ 296,767
Change during the year	<u>56,849</u>	<u>(392,484)</u>	<u>(12,830)</u>
Balance at the end of the year	<u>\$ 156,998</u>	<u>\$ 30,534</u>	<u>\$ 283,937</u>

NOTES

1. The 2008 financial report consolidates the operations, assets and liabilities of the Village and its local cemetery board. The following joint local boards are proportionally consolidated: building committee, fire, landfill, recycling, arena and community centre and library.
2. The above data has been extracted from the audited 2008 Consolidated Financial Report of the Village 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 Village office to any resident who wishes to review or analyze the financial operations of the Village in greater detail.

THE CORPORATION OF THE VILLAGE OF BURK'S FALLS

2008 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2008

	<u>2008</u>	Restated <u>2007</u>
FINANCIAL ASSETS		
Cash and temporary investments	\$ 452,684	\$ 858,025
Taxes and grants-in-lieu receivable	114,421	128,849
Trade and other receivables	437,101	131,108
Investment in Lakeland Holding Ltd.	<u>810,484</u>	<u>795,231</u>
Total financial assets	<u>1,814,690</u>	<u>1,913,213</u>
LIABILITIES		
Accounts payable	542,478	187,414
Deferred revenue-general	1,036	59,632
Deferred revenue-obligatory reserve funds	1,510	51,820
Employee benefits payable	4,481	4,287
Landfill closure and post-closure liability	177,000	53,400
Municipal debt	290,545	244,058
Long-term commitments	<u>6,000</u>	<u>12,000</u>
Total liabilities	<u>1,023,050</u>	<u>612,611</u>
NET FINANCIAL ASSETS	<u>791,640</u>	<u>1,300,602</u>
NON-FINANCIAL ASSETS		
Inventory and prepaid expenses	<u>12,287</u>	818
TOTAL NET ASSETS	<u>\$ 803,927</u>	<u>\$ 1,301,420</u>
MUNICIPAL POSITION		
Fund Balances		
Current fund	\$ 156,998	\$ 100,149
Capital fund	30,534	423,018
Reserves	269,555	285,711
Reserve funds	14,382	11,056
Lakeland Holding Ltd.	<u>810,484</u>	<u>795,231</u>
Total fund balances	<u>1,281,953</u>	<u>1,615,165</u>
Amounts to be recovered		
From reserves and reserve funds on hand	(30,477)	(11,056)
From future revenues	<u>(447,549)</u>	<u>(302,689)</u>
Total amounts to be recovered	<u>(478,026)</u>	<u>(313,745)</u>
TOTAL MUNICIPAL POSITION	<u>\$ 803,927</u>	<u>\$ 1,301,420</u>

THE CORPORATION OF THE VILLAGE OF BURK'S FALLS

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>
Revenue			
Net taxation/user charges	\$ 1,245,112	\$ 1,132,325	\$ 1,078,564
Transfer payments	914,429	1,074,995	1,643,928
Other	<u>118,643</u>	<u>157,698</u>	<u>137,677</u>
Total Revenue	<u>2,278,184</u>	<u>2,365,018</u>	<u>2,860,169</u>
Expenditures			
Current			
General government	252,004	261,396	242,488
Protection to persons and property	334,206	306,991	309,257
Transportation services	179,800	162,427	158,621
Environmental services	479,075	578,896	424,922
Health services	96,205	97,289	55,853
Social and family services	60,970	61,163	62,851
Recreation and culture	228,796	197,018	212,661
Planning and development	<u>43,652</u>	<u>51,563</u>	<u>13,937</u>
Total Current	<u>1,674,708</u>	<u>1,716,743</u>	<u>1,480,590</u>
Capital			
General government	15,000	17,540	2,248
Protection to persons and property	9,841	16,595	66,578
Transportation services	73,000	31,533	428,613
Environmental services	1,276,175	1,068,459	112,943
Recreation and culture	<u>31,730</u>	<u>26,894</u>	<u>414,101</u>
Total Capital	<u>1,405,746</u>	<u>1,161,021</u>	<u>1,024,483</u>
Total Expenditures	<u>3,080,454</u>	<u>2,877,764</u>	<u>2,505,073</u>
Net Revenue (Expenditures)	<u>(802,270)</u>	<u>(512,746)</u>	<u>355,096</u>
Add: increase in employee benefits payable	5,125	194	1,249
Add: increase in landfill closure and post-closure liability	1,200	123,600	1,500
Add: increase (decrease) in municipal debt	239,620	46,487	(58,938)
Less: decrease in long-term commitments	<u>(6,000)</u>	<u>(6,000)</u>	<u>(6,000)</u>
Increase (decrease) in amounts to be recovered	<u>239,945</u>	<u>164,281</u>	<u>(62,189)</u>
Lakeland Holding Ltd. net income, net of dividends	<u>-</u>	<u>15,253</u>	<u>20,438</u>
Change in fund balances	<u>\$ (562,325)</u>	<u>\$ (333,212)</u>	<u>\$ 313,345</u>