



# *Township of Perry*

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## **2008 Consolidated Financial Statements**

Attached is the Summary of the 2008 Consolidated Financial Statements. Full copies of the 2008 Financial Statements and the Auditor's Report of Pahapill and Associates Chartered Accountants, are available at the Township Office, for the residents or taxpayers of the Township of Perry with no cost to them.

**Claudette Levac, Treasurer**

**THE CORPORATION OF THE TOWNSHIP OF PERRY**

**2008 FINANCIAL HIGHLIGHTS**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2008**

	<u>2008</u>	Restated <u>2007</u>
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	\$ 2,195,928	\$ 1,965,694
Taxes and grants-in-lieu receivable	318,668	276,080
Trade and other receivables	<u>135,060</u>	<u>93,913</u>
<b>Total financial assets</b>	<b><u>2,649,656</u></b>	<b><u>2,335,687</u></b>
<b>LIABILITIES</b>		
Accounts payable	205,121	168,291
Deferred revenue-general	5,468	1,758
Deferred revenue-obligatory reserve funds	133,787	279,386
Employee benefits payable	6,263	5,836
Landfill closure and post-closure liability	241,467	108,895
Municipal debt	<u>97,980</u>	<u>159,085</u>
<b>Total liabilities</b>	<b><u>690,086</u></b>	<b><u>723,251</u></b>
<b>NET FINANCIAL ASSETS</b>	<b><u>1,959,570</u></b>	<b><u>1,612,436</u></b>
<b>NON-FINANCIAL ASSETS</b>		
Inventory and prepaid expenses	<u>24,784</u>	13,486
<b>TOTAL NET ASSETS</b>	<b><u>\$ 1,984,354</u></b>	<b><u>\$ 1,625,922</u></b>
<b>MUNICIPAL POSITION</b>		
<b>Fund Balances</b>		
Current fund	\$ 119,628	\$ 133,356
Capital fund	466,884	-
Reserves	1,406,732	1,344,534
Reserve funds	<u>336,820</u>	<u>421,848</u>
<b>Total fund balances</b>	<b><u>2,330,064</u></b>	<b><u>1,899,738</u></b>
<b>Amounts to be recovered</b>		
From reserves and reserve funds on hand	(73,467)	(6,636)
From future revenues	<u>(272,243)</u>	<u>(267,180)</u>
<b>Total amounts to be recovered</b>	<b><u>(345,710)</u></b>	<b><u>(273,816)</u></b>
<b>TOTAL MUNICIPAL POSITION</b>	<b><u>\$ 1,984,354</u></b>	<b><u>\$ 1,625,922</u></b>

**THE CORPORATION OF THE TOWNSHIP OF PERRY**

**2008 FINANCIAL HIGHLIGHTS**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

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

	Budget <u>2008</u>	Actual <u>2008</u>	Actual Restated <u>2007</u>
<b>Revenue</b>			
Net taxation/user charges	\$ 1,893,525	\$ 1,906,256	\$ 1,846,963
Transfer payments	1,157,635	1,334,280	545,846
Other	<u>185,013</u>	<u>231,386</u>	<u>228,526</u>
<b>Total Revenue</b>	<b><u>3,236,173</u></b>	<b><u>3,471,922</u></b>	<b><u>2,621,335</u></b>
<b>Expenditures</b>			
Current			
General government	423,396	421,179	435,180
Protection to persons and property	465,522	463,040	449,045
Transportation services	623,665	612,091	557,712
Environmental services	376,712	390,753	215,962
Health services	113,079	113,079	111,731
Social and family services	299,841	303,066	297,731
Recreation and culture	147,339	133,548	133,441
Planning and development	<u>94,900</u>	<u>84,428</u>	<u>95,570</u>
Total Current	<u>2,544,454</u>	<u>2,521,184</u>	<u>2,296,372</u>
Capital			
General government	42,500	19,207	-
Protection to persons and property	130,000	141,099	17,412
Transportation services	785,636	386,947	-
Environmental services	2,721	283	3,570
Recreation and culture	39,000	44,770	12,137
Planning and development	<u>10,000</u>	<u>-</u>	<u>6,426</u>
Total Capital	<u>1,009,857</u>	<u>592,306</u>	<u>39,545</u>
<b>Total Expenditures</b>	<b><u>3,554,311</u></b>	<b><u>3,113,490</u></b>	<b><u>2,335,917</u></b>
<b>Net Revenue (Expenditures)</b>	<b><u>(318,138)</u></b>	<b><u>358,432</u></b>	<b><u>285,418</u></b>
Add: increase in employee benefits payable	-	427	5,836
Add: increase (decrease) in landfill closure and post-closure liability	130,000	132,572	(2,271)
Less: decrease in municipal debt	<u>(61,050)</u>	<u>(61,105)</u>	<u>(53,075)</u>
<b>Increase (decrease) in amounts to be recovered</b>	<b><u>68,950</u></b>	<b><u>71,894</u></b>	<b><u>(49,510)</u></b>
<b>Change in fund balances</b>	<b><u>\$ (249,188)</u></b>	<b><u>\$ 430,326</u></b>	<b><u>\$ 235,908</u></b>

**THE CORPORATION OF THE TOWNSHIP OF PERRY**

**2008 FINANCIAL HIGHLIGHTS**

**TAX RATES**

	<u>2008</u>		<u>2007</u>	
	<u>Township</u> <u>Tax Rates (%)</u> <u>purposes</u>	<u>School Board</u> <u>purposes</u>	<u>Township</u> <u>Tax Rates (%)</u> <u>purposes</u>	<u>School Board</u> <u>purposes</u>
Residential/Farm	0.682540	0.264000	0.671892	0.264000
Multi-residential	0.757346	0.264000	0.745532	0.264000
Commercial Occupied	0.567532	1.092183	0.558678	1.092183
Commercial Vacant	0.397272	0.764528	0.391075	0.764528
Industrial Occupied	0.488494	0.791968	0.480873	0.791968
Industrial Vacant	0.317254	0.514779	0.312571	0.514779
Farmland & Managed Forest	0.170635	0.066000	0.167973	0.066000
Pipeline	0.477778	0.793242	0.470325	0.793242

**TRANSACTIONS FOR THE SCHOOL BOARDS**

	<u>2008</u>	<u>2007</u>
Receivable at the beginning of the year	\$ (25,177)	\$ (4,029)
Taxation and payments-in-lieu, net of adjustments	814,129	779,665
Remitted during the year	<u>(788,952)</u>	<u>(800,813)</u>
Receivable at the end of the year	<u>\$ -</u>	<u>\$ (25,177)</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>\$ 3,597</u>	<u>\$ 3,547</u>

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

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

	<u>Restated</u> <u>Current</u> <u>Fund</u>	<u>Capital</u> <u>Fund</u>	<u>Reserves and</u> <u>Reserve Funds</u>
Balance at the beginning of the year	\$ 133,356	\$ -	\$ 1,766,382
Change during the year	<u>(13,728)</u>	<u>466,884</u>	<u>(22,830)</u>
Balance at the end of the year	<u>\$ 119,628</u>	<u>\$ 466,884</u>	<u>\$ 1,743,552</u>

**NOTES**

1. The 2008 financial report consolidates the operations, assets and liabilities of the Township and its local boards as follows: Library. The Kearney-Perry Joint Board of Waste Management has 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.