



*The Corporation of the
Township of Perry*

2007 Consolidated Financial Statements

Attached is the Summary of the 2007 Consolidated Financial Statements. Full copies of the 2007 Financial Statements and the Auditor's Report of Michael D. Turner, Chartered Accountant, Burk's Falls, Ontario 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

2007 FINANCIAL HIGHLIGHTS

TAX RATES

	<u>2007</u>		<u>2006</u>	
	Tax Rates (%)		Tax Rates (%)	
	Township purposes	School Board purposes	Township purposes	School Board purposes
Residential/Farm	0.671892	0.264000	0.639615	0.264000
Multi-residential	0.745532	0.264000	0.709717	0.264000
Commercial Occupied	0.558678	1.092183	0.531840	1.092183
Commercial Vacant	0.391075	0.764528	0.372288	0.764528
Industrial Occupied	0.480873	0.791968	0.457772	0.791968
Industrial Vacant	0.312571	0.514779	0.297552	0.514779
Farmland & Managed Forest	0.167973	0.066000	0.159904	0.066000
Pipeline	0.470325	0.793242	0.447730	0.793242

TRANSACTIONS FOR THE SCHOOL BOARDS

	<u>2007</u>	<u>2006</u>
Receivable at the beginning of the year	\$ (4,029)	\$ -
Taxation and payments-in-lieu, net of adjustments	779,665	786,553
Remitted during the year	<u>(800,813)</u>	<u>(790,582)</u>
Receivable at the end of the year	\$ <u>(25,177)</u>	\$ <u>(4,029)</u>

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

YEAR END BALANCE OF TRUST FUNDS UNDER ADMINISTRATION

	<u>2007</u>	<u>2006</u>
Trust Funds	\$ <u>3,547</u>	\$ <u>3,547</u>

CONSOLIDATED SCHEDULE OF CURRENT, CAPITAL, RESERVES AND RESERVE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2007

	Current Fund	Capital Fund	Reserves and Reserve Funds
Balance at the beginning of the year	\$ 29,798	\$ -	\$ 1,635,790
Change during the year	<u>133,433</u>	<u>-</u>	<u>130,592</u>
Balance at the end of the year	\$ <u>163,231</u>	\$ <u>-</u>	\$ <u>1,766,382</u>

NOTES

1. The 2007 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 2007 Consolidated Financial Report of the Township and its local boards as described in Note 1. Copies of the 2007 Consolidated Financial Report and the Auditor's Report of Michael D. Turner, Chartered Accountant, 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 PERRY

2007 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2007

	<u>2007</u>	Restated <u>2006</u>
FINANCIAL ASSETS		
Cash and temporary investments	\$ 1,965,694	\$ 1,547,272
Taxes and grants-in-lieu receivable	276,080	267,058
Trade and other receivables	<u>93,913</u>	<u>110,917</u>
Total financial assets	<u>2,335,687</u>	<u>1,925,247</u>
LIABILITIES		
Accounts payable	152,360	84,047
Deferred revenue-obligatory reserve funds	279,386	185,195
Employce benefits payable	5,836	-
Landfill closure and post-closure liability	108,895	111,166
Municipal debt	<u>159,085</u>	<u>212,160</u>
Total liabilities	<u>705,562</u>	<u>592,568</u>
NET FINANCIAL ASSETS	<u>1,630,125</u>	<u>1,332,679</u>
NON-FINANCIAL ASSETS		
Inventory and prepaids	<u>25,672</u>	<u>9,583</u>
TOTAL NET ASSETS	<u>\$ 1,655,797</u>	<u>\$ 1,342,262</u>
MUNICIPAL POSITION		
Fund Balances		
Current fund	\$ 163,231	\$ 29,798
Reserves	1,344,534	1,224,750
Reserve funds	<u>421,848</u>	<u>411,040</u>
Total fund balances	<u>1,929,613</u>	<u>1,665,588</u>
Amounts to be recovered		
From reserves and reserve funds on hand	(6,636)	(5,601)
From future revenues	<u>(267,180)</u>	<u>(317,725)</u>
Total amounts to be recovered	<u>(273,816)</u>	<u>(323,326)</u>
TOTAL MUNICIPAL POSITION	<u>\$ 1,655,797</u>	<u>\$ 1,342,262</u>

THE CORPORATION OF THE TOWNSHIP OF PERRY

2007 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2007

	Budget <u>2007</u>	Actual <u>2007</u>	Restated Actual <u>2006</u>
Revenue			
Net taxation/user charges	\$ 1,816,641	\$ 1,846,963	\$ 1,868,187
Transfer payments	550,868	545,846	947,289
Other	<u>160,013</u>	<u>228,526</u>	<u>185,804</u>
Total Revenue	<u>2,527,522</u>	<u>2,621,335</u>	<u>3,001,280</u>
Expenditures			
Current			
General government	433,335	436,130	428,438
Protection to persons and property	435,661	420,928	362,152
Transportation services	565,300	557,712	515,558
Environmental services	246,243	215,962	270,462
Health services	116,442	111,731	119,020
Social and family services	296,540	297,731	290,195
Recreation and culture	139,442	132,491	101,339
Planning and development	<u>88,515</u>	<u>95,570</u>	<u>77,654</u>
Total Current	<u>2,321,478</u>	<u>2,268,255</u>	<u>2,164,818</u>
Capital			
General government	-	-	250,587
Protection to persons and property	17,900	17,412	12,354
Transportation services	214,000	-	326,257
Environmental services	2,986	3,570	18,120
Recreation and culture	3,500	12,137	24,045
Planning and development	<u>5,000</u>	<u>6,426</u>	<u>-</u>
Total Capital	<u>243,386</u>	<u>39,545</u>	<u>631,363</u>
Total Expenditures	<u>2,564,864</u>	<u>2,307,800</u>	<u>2,796,181</u>
Net Revenue (Expenditures)	<u>(37,342)</u>	<u>313,535</u>	<u>205,099</u>
Add: increase in employee benefits payable	-	5,836	-
Add: increase (decrease) in landfill closure and post-closure liability	-	(2,271)	1,903
Less: decrease in municipal debt	<u>(47,700)</u>	<u>(53,075)</u>	<u>(45,656)</u>
Decrease in amounts to be recovered	<u>(47,700)</u>	<u>(49,510)</u>	<u>(43,753)</u>
Change in fund balances	<u>\$ (85,042)</u>	<u>\$ 264,025</u>	<u>\$ 161,346</u>