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**THE CORPORATION OF THE  
TOWNSHIP OF LARDER LAKE**  
CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2008 & 2007

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# **THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE**

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**YEARS ENDED DECEMBER 31, 2008 & 2007**

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## **AUDITORS' REPORT**

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To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Larder Lake

We have audited the consolidated statement of financial position of the Corporation of the Township of Larder Lake as at December 31, 2008 and the consolidated statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Township as at December 31, 2008 and its financial activities and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

*Ross, Pope & Company LLP*

Kirkland Lake, Ontario  
April 9, 2009

**ROSS, POPE & COMPANY LLP**  
**CHARTERED ACCOUNTANTS**  
Licensed Public Accountants

# THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31

	2008	2007
<b>FINANCIAL ASSETS</b>		
Cash	\$ 1,077,585	\$ 1,009,894
Investment (Note 7)	51,220	25,100
Taxes receivable	9,116	63,343
Accounts receivable	275,500	121,854
<b>TOTAL FINANCIAL ASSETS</b>	<b>\$ 1,413,421</b>	<b>\$ 1,220,191</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 138,175	\$ 277,292
Temporary loan (Note 10)	202,576	1,042,576
Deferred revenue (Note 3)	650,268	329,883
Landfill closure and post-closure liability (Notes 11 and 13)	16,310	14,481
Net long-term liabilities (Notes 9 and 11)	688,192	-
<b>TOTAL LIABILITIES</b>	<b>1,695,521</b>	<b>1,664,232</b>
<b>MUNICIPAL POSITION</b>		
Current fund (Schedule 1)	211,696	130,249
Capital fund (Schedule 2)	(398,857)	(1,380,914)
Reserves (Note 2) (Schedule 3)	548,354	761,666
Reserve funds (Note 2) (Schedule 3)	61,209	59,439
<b>FUND BALANCES</b>	<b>422,402</b>	<b>(429,560)</b>
<b>AMOUNTS TO BE RECOVERED (Note 11)</b>	<b>(704,502)</b>	<b>(14,481)</b>
<b>TOTAL MUNICIPAL POSITION</b>	<b>(282,100)</b>	<b>(444,041)</b>
<b>TOTAL LIABILITIES AND MUNICIPAL POSITION</b>	<b>\$ 1,413,421</b>	<b>\$ 1,220,191</b>

Approved by:

\_\_\_\_\_  
Reeve

\_\_\_\_\_  
Clerk/Treasurer

See accompanying notes.

# THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEARS ENDED DECEMBER 31

	-----2008-----		2007
	Actual	Budget (unaudited)	Actual
<b>REVENUES</b>			
Municipal taxation (Note 2)	\$ 657,261	\$ 659,520	\$ 647,166
User charges	462,711	231,600	360,523
Province of Ontario	709,371	972,161	656,567
Government of Canada	4,444	24,037	8,645
Other	302,641	328,082	492,523
Deduct amounts received for School Boards (Note 4)	(78,748)	(80,834)	(78,857)
<b>TOTAL REVENUES</b>	<b>2,057,680</b>	<b>2,134,566</b>	<b>2,086,567</b>
<b>EXPENDITURES</b>			
<b>CURRENT OPERATIONS</b>			
General government	643,915	557,541	504,418
Protection to persons and property	164,511	86,977	269,040
Transportation services	204,072	301,069	236,146
Environmental services	323,454	626,173	260,924
Health services	87,128	77,995	80,592
Social and family services	163,527	163,558	186,968
Recreation and cultural services	204,543	218,192	219,165
Planning and development	32,316	40,000	27,006
	1,823,466	2,071,505	1,784,259
<b>CAPITAL OPERATIONS (Schedule 2)</b>	<b>72,274</b>	<b>63,061</b>	<b>270,286</b>
<b>TOTAL EXPENDITURES</b>	<b>1,895,740</b>	<b>2,134,566</b>	<b>2,054,545</b>
<b>CHANGE IN MUNICIPAL POSITION</b>	<b>161,940</b>	<b>-</b>	<b>32,022</b>
Increase in long-term debt financing	688,192	-	-
Increase in landfill closure and post-closure liability	1,829	-	1,673
Increase (Decrease) in amounts to be recovered	690,021	-	1,673
<b>CHANGE IN FUND BALANCES</b>	<b>\$ 851,961</b>	<b>\$ -</b>	<b>\$ 33,695</b>

See accompanying notes.

# THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE

## CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

YEARS ENDED DECEMBER 31

	2008	2007
<b>OPERATIONS</b>		
CHANGE IN MUNICIPAL POSITION	\$ 161,940	\$ 32,022
USES:		
Increase in short-term investments	(26,120)	-
Increase in accounts receivable	(153,646)	-
Decrease in accounts payable and accrued liabilities	(139,116)	(15,421)
	(318,882)	(15,421)
SOURCES:		
Decrease in taxes receivable	54,227	53,906
Decrease in short-term investments	-	174,627
Decrease in accounts receivable	-	247,898
Decrease in deferred revenue	320,385	232,647
	374,612	709,078
<b>FINANCING ACTIVITIES</b>		
Temporary borrowings (repaid)	(840,000)	(295,181)
Long-term borrowings (net of payments)	688,192	-
Land fill closure and post-closure costs	1,829	1,673
INCREASE/(DECREASE) IN CASH FROM FINANCING ACTIVITIES	(149,979)	(293,508)
<b>CASH INCREASE (DECREASE)</b>	<b>67,691</b>	<b>432,171</b>
CASH, beginning of year	1,009,894	577,723
<b>CASH, end of year</b>	<b>\$ 1,077,585</b>	<b>\$ 1,009,894</b>

See accompanying notes.

# THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2008 & 2007

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### 1. NATURE OF OPERATIONS

The Corporation of the Township of Larder Lake is a single tier municipality situated in Northern Ontario. It is subject to provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Township are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board ("PSAB") of the Canadian Institute of Chartered Accountants. The more significant of the accounting policies are summarized below.

The focus of PSAB financial statements is on the financial position of the Township and the changes thereto. The Consolidated Statement of Financial Position reports the assets and liabilities of the Township. Financial assets are those assets which could provide resources to discharge existing liabilities or finance future operations. Municipal position represents the financial position and is the difference between assets and liabilities. This provides information about the Township's overall future revenue requirements and its ability to finance activities and meet its obligations.

#### (a) BASIS OF CONSOLIDATION

(i) These consolidated financial statements reflect the assets, liabilities, sources of financing and expenditures in the Current Fund, Capital Fund, Reserves and Reserve Funds, and include the activities of all committees of Council and the following board and municipal enterprise which are under the control of the Council:

Public Library Board  
Waterworks System

All interfund assets and liabilities and sources of financing and expenditures have been eliminated.

#### (ii) Non-consolidated Entities

The following joint local boards are not consolidated:

District of Timiskaming Social Services Administration Board  
Timiskaming Health Unit

Separate audited financial statements have been prepared for the above boards.

#### (iii) Accounting for School Board Transactions

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards are not reflected in the municipal position of these financial statements.

#### (iv) Trust Funds

The trust fund and its related operations administered by the Township is not consolidated.

# THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEARS ENDED DECEMBER 31, 2008 & 2007

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### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) BASIS OF ACCOUNTING

##### (i) Fund Accounting

In accordance with practices common to Ontario municipalities, the Township follows the fund basis of accounting. The capital fund is used principally to account for assets acquired or obligations incurred which are to be financed from the future revenue of the Township and it is the annual interest cost of this financing that is paid from current operations. Reserve funds are generally created by appropriations from current operations. The uses of these funds are restricted to the purposes for which the reserve funds are created. Within the framework of the fund basis of accounting, these financial statements have been prepared on an accrual basis. The accrual basis of accounting recognizes revenues as they are earned and measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

##### (ii) Taxes Receivable and Related Revenues

Property tax billings are prepared by the Township based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). Tax rates are established annually by Council, incorporating amounts to be raised for local services, and amounts the Township is required to collect on behalf of the Province of Ontario in respect of education taxes. Taxation revenues are recorded at the time tax billings are issued. Assessments and the related property taxes, however, can be subject to appeal. Any tax adjustments that result from appeals are recorded when the result of the appeal process is known.

The Township is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the period the interest and penalties are levied.

##### (iii) Accounts Receivable

Accounts receivable are reported net of any allowance for doubtful accounts.

##### (iv) Inventories

Inventories held by the Township are not viewed as financial assets and have, therefore, been included as expenditures in the period they are acquired in the Consolidated Statement of Financial Activities.

##### (v) Capital Assets

The historical cost and accumulated amortization for capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure on the Consolidated Statement of Financial Activities in the year of acquisition. The amount of these expenditures which is financed from long-term liabilities which remains outstanding at year-end is included in the amounts to be recovered in future years in the Consolidated Statement of Financial Position.

##### (vi) Reserves and Reserve Funds

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future current and capital purposes. Transfers to and/or from reserves and reserve funds are an adjustment to the respective fund when approved.

# THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEARS ENDED DECEMBER 31, 2008 & 2007

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### 2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### (b) BASIS OF ACCOUNTING (CONT'D)

##### (vii) Government Transfers

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made.

##### (viii) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. Actual results could differ from these estimates.

### 3. DEFERRED REVENUE

The deferred revenue balance relates to one-time funding advanced by the Province of Ontario and payments by residents related to the water treatment plant construction project. The amounts advanced relates to various capital projects. The amounts will be recognized as revenue when the matching expenditures are incurred.

The Township has spent approximately \$3,183,401 dollars with respect to the water treatment plant construction project. The Township is responsible for approximately 24% of all expenditures on this project (including a 100% share of cost overruns). The remaining 76% of funding is being obtaining from various senior government sources. These expenditures have been financed using a temporary demand loan and a long term loan (Notes 9 & 10). The Township remaining portion of funds will be financed over the long term by recover a portion of the costs through user charges over a five year period. All resident's on town water were given the option to pay their portion related to this water debt in advance for a discount or to pay it in equal monthly installments over a five year period. The amount in deferred revenue related to this water project at the end of the year was \$174,548 (2007 - \$219,506).

### 4. OPERATIONS OF SCHOOL BOARDS

During 2006, the Township collected and remitted property taxes on behalf of the school boards as summarized below:

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	2008	2007
	\$ 78,748	\$ 78,857

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# THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEARS ENDED DECEMBER 31, 2008 & 2007

### 5. CONTRIBUTIONS TO NON-CONSOLIDATED JOINT LOCAL BOARDS

Further to Note 2(a)(ii), contributions were made by the Township to the non-consolidated joint local boards as follows:

	2008	2007
District of Timiskaming Social Services Administration Board ("DTSSAB")	\$ 195,373	\$ 221,622
Timiskaming Health Unit ("THU")	\$ 30,666	\$ 30,601

The Township is contingently liable for its share, which is approximately 2.3% (2007 - 2.4%) for the DTSSAB and 2.5% (2007 - 2.8%) for the THU, of any deficits at the end of the year for these boards. Neither board incurred a deficit in 2008 or 2007.

No long-term liabilities have been issued by other municipalities for these boards.

### 6. TRUST FUNDS

The trust fund administered by the Township amounting to \$18,765 (2007 - \$16,609) has not been included in the Consolidated Statement of Financial Position nor has its operations been included in the Consolidated Statement of Financial Activities. The trust fund is reported separately on The Corporation of the Township of Larder Lake's Ontario Home Renewal Program Trust Fund Statement of Continuity and Balance Sheet.

### 7. INVESTMENT

As at December 31, 2008, the Municipality had invested surplus funds as follows:

	2008	2007
Prime-Linked Cashable GIC	\$ 51,220	\$ 25,100

The investment is carried at cost and market value is the same as carrying cost. The short-term investment matures August 27, 2009 and has an interest rate of 2.15% per annum.

### 8. PENSION AGREEMENT

The Township makes contributions to the Ontario Municipal Employees Retirement System ("OMERS") which is a multi-employer plan, on behalf of all permanent, full-time members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS for 2008 was \$32,800 (2007 - \$33,635) for current service and is included as an expenditure on the Consolidated Statement of Financial Activities.

# THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEARS ENDED DECEMBER 31, 2008 & 2007

### 9. NET LONG-TERM LIABILITIES

	2008	2007
Royal Bank loan, bearing interest at 5.25% and is repayable in blended monthly installments of \$15,974.	\$ 688,192	\$ -

The long-term liabilities are issued in the name of the Municipality. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

Interest expense on long-term liabilities amounted to \$44,131 (2007 - NIL).

The liabilities reported above are payable from general municipal revenues over the following periods:

Year	Principal	Interest	Total
2009	\$ 159,248	\$ 28,894	\$ 188,142
2010	\$ 167,831	\$ 23,857	\$ 191,688
2011	\$ 176,877	\$ 14,810	\$ 191,687
2012	\$ 184,236	\$ 5,278	\$ 189,514

### 10. TEMPORARY LOANS

The Municipality has arranged two demand operating loans. The first installment loan bears interest at the bank's prime rate not to exceed \$325,000. The second loan is to assist with the water treatment plant construction project. It bears interest at the bank's prime rate less 1/4% per year not to exceed \$3,000,000. As at December 31, 2008 the temporary loan balance is \$202,576.

### 11. AMOUNTS TO BE RECOVERED

Amounts to be recovered represent liabilities established for accrual accounting purposes. In some cases, reserves and reserve funds have been established to fund these amounts. In other cases, the liabilities are to be funded from future years' budgetary allocations. The balance is comprised of the following items:

	2008	2007
Capital outlay financed by long term liabilities and to be recovered in future years (Note 3)	\$ 688,192	\$ -
Landfill closure and post-closure liability (Note 11)	16,310	14,481
	\$ 704,502	\$ 14,481

# THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEARS ENDED DECEMBER 31, 2008 & 2007

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### 12. FINANCIAL INSTRUMENTS

#### (a) FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of cash, investments, accounts receivable, taxes receivable, and accounts payable and accrued liabilities, temporary loans and deferred revenue approximate their fair value due to the short-term maturities of these instruments.

#### (b) CREDIT RISK

The Township does not have significant exposure to any individual or party due to the fact that municipalities can obtain liens on properties for any unpaid realty taxes. An allowance for doubtful accounts is established based upon factors surrounding the risk related to specific ratepayers, historical trends and other information. The Township has an allowance for doubtful taxes receivable account in the amount of \$200,000 (2007 - \$200,000).

#### (c) INTEREST RATE RISK

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Township manages exposure through its normal operating and financing activities. The Township is exposed to interest rate risk primarily through its floating interest rate temporary loan (Note 10) and net long-term liabilities (Note 9).

### 13. LANDFILL CLOSURE AND POST-CLOSURE LIABILITY

Closure will involve capping of the site with a compacted impermeable clay layer, a layer of topsoil, the re-introduction of a vegetative cover and the construction of surface drainage controls. Post-closure care will involve routine inspections, cap maintenance, groundwater and weir sampling and analysis. The reported liability is based on estimates and assumptions with respect to events extending over a fifty year period using the best information available to management. Future events may result in significant changes to the estimated total expenditures, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at a rate of 6%.

Total landfill closure and post-closure care expenditures are estimated at \$26,476 (2007 - \$24,978). The estimated liability for these expenditures is recognized as the landfill site's capacity is used. To date, approximately 50% (2007 - 45%) of the site's capacity has been used. Therefore, as at December 31, 2008 an amount of \$16,310 (2007 - \$14,481) is reported as a liability on the Consolidated Statement of Financial Position.

The estimated remaining capacity of the landfill site is 50% (19,350 cubic metres) (2007 - 55% 21,940 cubic metres) of its total estimated capacity and its estimated remaining life is 17 years (2007 - 18 years), after which the period for post-closure care is estimated to be 30 years.

### 14. TANGIBLE CAPITAL ASSET PROJECT

The Municipality will be required to change its accounting policies in 2009 to comply with the Public Sector Accounting Board's recommendation with respect to the reporting of tangible capital assets. In accordance with Public Sector Accounting Guidelines, the Municipality is to provide note disclosure on the status of this project.

As of December 31, 2008, the Municipality has allocated staff resources to the task of putting their capital assets into an inventory. They are currently investigating the most cost effective methods of determining costs and accumulated amortization for the assets in question.

Administration expects to have compiled the required costs and accumulated amortization figures in time for the 2009 reporting deadline.

# THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

YEARS ENDED DECEMBER 31, 2008 & 2007

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### 15. PUBLIC LIBRARY BOARD

Included in the financial statements (Schedule 5) of the Municipality are the following amounts related to the operations of the Public Library Board.

### 16. SEGMENTED INFORMATION

The Township of Larder Lake is a diversified government institution that provides a wide range of services directly or by contract to its ratepayers. This includes contracted police services, fire protection, roadways, sewer and water, waste management, recreation and other services. For management reporting purposes the Governments operations and activities are organized and reported by Fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

#### Social and Family Services

Social and Family services are provided under Legislation by the District of Timiskaming Social Services Administration Board and the Timiskaming Board of Health. The Municipality makes contributions to the costs of the programs provided by the Boards.

#### Protection Services

Police services to the Municipality are provided by agreement with the Ontario Provincial Police. The Township also provides Fire Protection services by way of a volunteer Fire Department. They provide fire suppression, fire prevention and education programs to the residents. The Township also enforces By-laws and offers Dog Control and Property Standards enforcement under contract.

#### Public Works Services

The Public Works department provides winter and summer maintenance of roads and sidewalks, as well as maintaining all Municipal vehicles and equipment and providing some building maintenance services to Municipal facilities. Winter works include snow plowing and sanding and salting of streets and sidewalks. Summer maintenance includes street sweeping and grass cutting and maintenance of trees and road repairs. It also includes the placement of benches and planters and looking after the Township Parks and boat launch.

#### Environmental Services

The Public works department also is responsible for the water supply and distribution system and the wastewater collection and treatment facilities. This service is provided under contract with the Ontario Clean Water Agency who oversee both operations. The Works department is responsible for maintenance of the system which includes repair of water and sewer mains and fire hydrants, service connections and manholes.

The Public Works, also operates solid waste collection and manages the Township waste disposal site.

#### Recreation and Cultural Services

The Township maintains Playgrounds, open spaces and a multi use Community Centre and provides citizens of all ages with recreation programs using volunteers and Students. The township also operates a Tourist Centre using students during the Summer months.

For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 2.

# THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE

## CONSOLIDATED SCHEDULE OF CURRENT FUND OPERATIONS

YEARS ENDED DECEMBER 31

	-----2008-----		2007
	Actual	Budget (unaudited)	Actual
<b>REVENUES</b>			
Municipal taxation (Note 2)	\$ 657,261	\$ 659,520	\$ 647,166
User charges	242,493	231,600	360,523
Province of Ontario	709,371	972,161	656,567
Government of Canada	4,444	24,037	8,645
Other	302,642	328,082	492,524
Deduct amounts received for School Boards (Note 4)	(78,748)	(80,834)	(78,857)
<b>TOTAL REVENUES</b>	<b>1,837,463</b>	<b>2,134,566</b>	<b>2,086,568</b>
<b>EXPENDITURES</b>			
General government	643,915	557,541	504,418
Protection to persons and property	164,511	86,977	269,040
Transportation services	204,072	301,069	236,146
Environmental services	319,796	626,173	257,578
Health services	87,128	77,995	80,592
Social and family services	163,527	163,558	186,968
Recreation and cultural services	204,543	218,192	219,165
Planning and development	32,316	40,000	27,006
<b>TOTAL EXPENDITURES</b>	<b>1,819,808</b>	<b>2,071,505</b>	<b>1,780,913</b>
<b>NET REVENUES</b>	<b>17,655</b>	<b>63,061</b>	<b>305,655</b>
<b>FINANCING AND TRANSFERS</b>			
Increase in landfill closure and post-closure liability	(1,829)	-	(1,673)
Transfers (to) from reserves and reserve funds	211,542	-	(211,669)
Transfers to capital fund	(145,921)	-	-
<b>NET FINANCING AND TRANSFERS</b>	<b>63,792</b>	<b>-</b>	<b>(213,342)</b>
<b>CHANGE IN CURRENT FUND BALANCE</b>	<b>81,447</b>	<b>63,061</b>	<b>92,313</b>
CURRENT FUND BALANCE, beginning of year	130,249	130,249	37,936
<b>CURRENT FUND BALANCE, end of year</b>	<b>\$ 211,696</b>	<b>\$ 193,310</b>	<b>\$ 130,249</b>

**THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE****CONSOLIDATED SCHEDULE OF CAPITAL FUND OPERATIONS**

YEARS ENDED DECEMBER 31

	2008	2007
<b>REVENUES</b>		
Water debt recovery (Note 3)	\$ 220,218	\$ -
<b>TOTAL REVENUES</b>	<b>220,218</b>	<b>-</b>
<b>EXPENDITURES</b>		
General government	4,711	-
Protection to persons and property	16,248	-
Environmental services	51,315	250,877
Recreation and cultural services	-	19,409
<b>TOTAL EXPENDITURES</b>	<b>72,274</b>	<b>270,286</b>
<b>NET EXPENDITURES</b>	<b>147,944</b>	<b>(270,286)</b>
<b>FINANCING AND TRANSFERS</b>		
Transfers from current fund	145,921	-
Increase in long-term debt financing	840,000	-
Principal repayments of long-term debt	(151,808)	-
<b>NET FINANCING AND TRANSFERS</b>	<b>834,113</b>	<b>-</b>
<b>CHANGE IN CAPITAL FUND BALANCE</b>	<b>982,057</b>	<b>(270,286)</b>
CAPITAL FUND BALANCE, beginning of year	(1,380,914)	(1,110,628)
<b>CAPITAL FUND BALANCE, end of year</b>	<b>\$ (398,857)</b>	<b>\$(1,380,914)</b>

# THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE

## CONSOLIDATED SCHEDULE OF RESERVES AND RESERVE FUNDS

YEARS ENDED DECEMBER 31

	2008	2007
<b>NET TRANSFERS TO OTHER FUNDS</b>		
Transfers from (to) current fund	\$ (211,542)	\$ 211,669
<b>TOTAL NET TRANSFERS</b>	<b>(211,542)</b>	211,669
<b>CHANGE IN RESERVES AND RESERVE FUNDS BALANCES</b>		
RESERVES AND RESERVE FUNDS BALANCES, beginning of year	821,105	609,436
<b>RESERVES AND RESERVE FUNDS BALANCES, end of year</b>	<b>\$ 609,563</b>	<b>\$ 821,105</b>
<b>ANALYZED AS FOLLOWS:</b>		
<b>RESERVES</b>		
Anniversary committee	\$ 8,352	\$ 8,352
Capital expenditures	88,754	89,208
District court tax sales	-	203,957
Fire equipment replacement	7,297	7,297
Fire fighting activities	16,222	16,222
Future planning	6,608	6,608
Recreational activities	4,400	4,961
Retired employee benefits	421	8,761
Landfill facility	5,100	5,100
Sanitary sewer	8,200	8,200
Working funds	403,000	403,000
<b>TOTAL RESERVES</b>	<b>548,354</b>	761,666
<b>RESERVE FUNDS</b>		
Capital expenditures	25,038	25,038
Heritage	2,926	2,926
Library	33,245	31,475
<b>TOTAL RESERVE FUNDS</b>	<b>61,209</b>	59,439
<b>TOTAL RESERVES AND RESERVE FUNDS</b>	<b>\$ 609,563</b>	<b>\$ 821,105</b>

SCHEDULE 4

THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE - SERVICE

DECEMBER 31, 2008

	Social and Family Services	Protection Services	Transportation Services	Environmental Services	Recreation and Cultural Services	Administration and Other Services	Capital	Consolidated
<b>Revenues</b>								
Taxation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 578,513	\$ -	\$ 578,513
Sales of services and user fees	-	-	-	242,493	-	-	220,218	462,711
Government transfers	-	-	-	-	4,444	709,371	-	713,815
Other	7,200	-	19,716	22,756	77,466	175,503	-	302,641
	7,200	-	19,716	265,249	81,910	1,463,387	220,218	2,057,680
<b>Expenses</b>								
Salaries & benefits	787	3,295	87,100	79,511	100,605	242,505	-	513,803
Materials	20,528	62,340	116,877	133,356	99,116	423,042	72,274	927,533
Contracted services	3,300	1,350	95	110,587	4,822	10,684	-	130,838
External transfers	226,040	97,526	-	-	-	-	-	323,566
Other	-	-	-	-	-	-	-	-
	250,655	164,511	204,072	323,454	204,543	676,231	72,274	1,895,740
<b>Change in Municipal Position</b>	<b>\$ (243,455)</b>	<b>\$ (164,511)</b>	<b>\$ (184,356)</b>	<b>\$ (58,205)</b>	<b>\$ (122,633)</b>	<b>\$ 787,156</b>	<b>\$ 147,944</b>	<b>\$ 161,940</b>

**THE CORPORATION OF THE TOWNSHIP OF LARDER LAKE****LIBRARY - SCHEDULE OF FINANCIAL POSITION AND FINANCIAL ACTIVITIES**

YEARS ENDED DECEMBER 31

**SCHEDULE OF FINANCIAL POSITION**

	2008	2007
<b>FINANCIAL ASSETS</b>		
Cash	\$ 45,870	\$ 43,117
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ -	\$ 2,500
<b>LIBRARY POSITION</b>		
RESERVE FUND	33,245	31,475
CURRENT FUND	12,625	9,142
FUND BALANCES	45,870	40,617
<b>TOTAL LIABILITIES AND LIBRARY POSITION</b>	<b>\$ 45,870</b>	<b>\$ 43,117</b>

**SCHEDULE OF FINANCIAL ACTIVITIES**

	2008	2007
<b>REVENUES</b>		
<b>GRANTS</b>		
Municipal transfers	\$ 45,887	\$ 41,710
Provincial	4,444	13,444
Federal	-	4,308
<b>OTHER</b>	<b>6,098</b>	<b>11,233</b>
<b>TOTAL REVENUES</b>	<b>56,429</b>	<b>70,695</b>
<b>EXPENDITURES</b>		
Materials	8,994	13,870
Office	8,874	6,850
Wages	33,308	41,266
<b>TOTAL EXPENDITURES</b>	<b>51,176</b>	<b>61,986</b>
<b>CHANGE IN FUND BALANCES</b>	<b>5,253</b>	<b>8,709</b>
FUND BALANCES, beginning of year	40,617	31,908
<b>FUND BALANCES, end of year</b>	<b>\$ 45,870</b>	<b>\$ 40,617</b>