

**THE CORPORATION OF THE TOWNSHIP OF ARMOUR**

**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 and Farm:	0.773315	0.264000	0.752496	0.264000
Multi-residential	0.785920	0.264000	0.764762	0.264000
Farmland and Managed Forest	0.193329	0.066000	0.188124	0.066000
Commercial Occupied	0.773315	0.883696	0.752496	0.883696
Commercial Vacant	0.541320	0.618587	0.526747	0.618587
Industrial Occupied	0.773315	0.383224	0.752496	0.383224
Industrial Vacant	0.502654	0.249096	0.489123	0.249096
Pipeline	0.541320	0.692227	0.526747	0.692227

**TRANSACTIONS FOR THE SCHOOL BOARDS**

	<u>2008</u>	<u>2007</u>
Payable at the beginning of the year	\$ 6,790	\$ 6,905
Taxation and payments-in-lieu, net of adjustments	635,602	634,970
Remitted during the year	<u>(643,510)</u>	<u>(635,085)</u>
Payable (Receivable) at the end of the year	<u>\$ (1,118)</u>	<u>\$ 6,790</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>\$ 7,426</u>	<u>\$ 7,205</u>

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

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

	<u>Current</u> <u>Fund</u>	<u>Capital</u> <u>Fund</u>	<u>Reserves</u> <u>and</u> <u>Reserve</u> <u>Funds</u>
Balance at the beginning of the year	\$ 251,516	\$ 23,360	\$ 306,789
Change during the year	<u>131,962</u>	<u>134,527</u>	<u>115,917</u>
Balance at the end of the year	<u>\$ 383,478</u>	<u>\$ 157,887</u>	<u>\$ 422,706</u>

**NOTES**

1. The 2008 financial report consolidates the operations, assets and liabilities of the Township and its local cemetery board. The following joint local boards are proportionally consolidated: 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 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.