

THE CORPORATION OF THE TOWNSHIP OF ARMOUR
2009 FINANCIAL HIGHLIGHTS

TAX RATES

	2009 Tax Rates (%)		2008 Tax Rates (%)	
	Township purposes	School Board purposes	Township purposes	School Board purposes
Residential and Farm	0.732531	0.252000	0.773150	0.264000
Multi-residential	0.750591	0.252000	0.785920	0.264000
Farmland and Managed Forest	0.183133	0.063000	0.193329	0.066000
Commercial Occupied	0.764419	0.845218	0.773315	0.883696
Commercial Vacant	0.535093	0.591653	0.541320	0.618587
Industrial Occupied	0.740704	0.431454	0.773315	0.383224
Industrial Vacant	0.481458	0.280445	0.502654	0.249096
Pipeline	0.533463	0.659763	0.541320	0.692227

TRANSACTIONS FOR THE SCHOOL BOARDS

	2009	2008
Payable (Receivable) at the beginning of the year	\$ (1,118)	\$ 6,790
Taxation and payments-in-lieu, net of adjustments	664,353	635,602
Remitted during the year	(663,235)	(643,510)
Receivable at the end of the year	\$ -	\$ (1,118)

These revenues and expenditures are not reflected in the Consolidated Statement of Operations

YEAR END BALANCE OF TRUST FUNDS UNDER ADMINISTRATION

	2009	2008
Trust Funds	\$ 7,576	\$ 7,426

NOTES

1. The 2009 financial report consolidates the operations, assets and liabilities of the Township and its local cemetery board. The following joint local boards and committees are proportionally consolidated: fire, landfill, recycling, arena and community centre and library.
2. The above data has been extracted from the audited 2009 Consolidated Financial Report of the Township and its local boards and committees as described in Note 1. Copies of the 2009 Consolidated Financial Report and the Auditors' Report of Pahapill and Associates Professional Corporation, Chartered Accountants, Burk's Falls, Ontario 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 ARMOUR

2009 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2009

	2009	Restated 2008
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 1,308,865	\$ 859,893
Accounts receivable	828,054	447,959
Long-term receivable	8,404	-
	2,145,323	1,307,852
LIABILITIES		
Accounts payable and accrued liabilities	739,573	269,768
Deferred revenue	192,979	86,741
Municipal debt	141,131	213,641
Tangible capital leases	82,342	-
Long-term commitments	5,000	11,000
Employee benefits payable	16,352	14,571
Landfill closure and post-closure liability	251,240	259,600
	1,428,617	855,321
NET FINANCIAL ASSETS (DEBT)	716,706	452,531
NON-FINANCIAL ASSETS		
Tangible capital assets - net	5,981,271	5,901,077
Inventories of supplies	93,733	87,000
Prepaid expenses	3,428	12,728
	6,078,432	6,000,805
ACCUMULATED SURPLUS	\$ 6,795,138	\$ 6,453,336

THE CORPORATION OF THE TOWNSHIP OF ARMOUR

2009 FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2009

	Budget 2009	Actual 2009	Actual Restated 2008
REVENUE			
Property taxes	\$ 1,712,506	\$ 1,733,038	\$ 1,650,132
User fees	93,104	103,903	69,220
Government transfers	1,291,214	1,176,696	1,110,865
Other	286,792	288,936	165,199
TOTAL REVENUE	3,383,616	3,302,573	2,995,416
EXPENSES			
General government	472,179	524,656	419,591
Protection to persons and property	318,833	299,708	314,323
Transportation services	1,272,561	1,356,172	1,569,530
Environmental services	161,694	144,508	319,021
Health services	97,700	97,756	83,137
Social and family services	249,400	249,297	246,245
Recreation and culture	172,677	224,318	219,737
Planning and development	65,000	64,356	43,778
TOTAL EXPENSES	2,810,044	2,960,771	3,215,362
ANNUAL SURPLUS (DEFICIT)	573,572	341,802	(219,946)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	6,453,336	6,453,336	6,673,282
ACCUMULATED SURPLUS, END OF YEAR	\$ 7,026,908	\$ 6,795,138	\$ 6,453,336