

**Township of Leeds and The Thousand Islands
2008 Financial Highlights**

Tax Rates

	Residential %	Multi-Residential %	Commercial %	Industrial %
Township Purposes	0.354056	0.407094	0.476701	0.641337
County Purposes	0.427357	0.491376	0.575394	0.774115
School Board Purposes	0.264000	0.264000	1.661569	2.368393
Total	1.045413	1.162470	2.713664	3.783845

Transactions for the County and School Boards

	County		School Boards	
	2008	2007	2008	2007
	\$	\$	\$	\$
Property taxes	5,344,604	5,247,911	4,045,473	4,105,086
Taxation from other governments	354,329	350,479	13,294	14,410
Amounts requisitioned and paid	5,698,933	5,598,390	4,058,767	4,119,496

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

Year End Balances of Funds Under Administration

	2008	2007
	\$	\$
Trust Funds	9,412	18,504

**Township of Leeds and The Thousand Islands
2008 Financial Highlights**

Consolidated Statement of Financial Position

December 31	2008	2007
	\$	\$
Assets		
Financial Assets		
Cash and short term investments	7,582,426	4,907,563
Taxes receivable (net of allowance \$5,500)	1,665,326	1,577,248
Accounts receivable	610,253	344,704
Total Assets	9,858,005	6,829,515
Liabilities and Municipal Position		
Liabilities		
Accounts payable and accrued liabilities	955,908	953,817
Accrued landfill closure and post closure	590,000	490,000
Prepaid property taxes	93,077	86,143
Accrued employee benefit obligations	32,314	32,314
Other current liabilities	18,468	11,905
Deferred revenue ▶ obligatory reserve funds	181,568	493,759
▶ other	3,016,778	18,567
Net long term liabilities	73,202	151,127
Total Liabilities	4,961,315	2,237,632
Municipal Position		
Fund Balances		
Current	108,940	150,275
Capital	(45,017)	(54,872)
Reserves	4,894,936	4,601,569
Reserve funds	11,033	46,038
	4,969,892	4,743,010
Amounts to be recovered		
From future revenues	(73,202)	(151,127)
Total Municipal Position	4,896,690	4,591,883
Total Liabilities and Municipal Position	9,858,005	6,829,515

**Township of Leeds and The Thousand Islands
2008 Financial Highlights**

Consolidated Statement of Financial Activities

For the year ended December 31	2008	2007
	\$	\$
Revenues		
Taxation ▶ residential	4,079,843	4,017,138
▶ commercial	347,402	341,272
▶ garbage collection and local improvement	26,094	31,354
▶ other governments	235,828	202,537
User charges	728,713	755,591
Government grants ▶ Province of Ontario	3,055,516	2,155,326
▶ Other municipalities	176,199	242,479
Contributions from developers	590,418	220,700
Investment income	164,487	229,339
Penalties and interest on taxes	229,201	178,957
Other	1,790,640	1,703,324
Total Revenues	11,424,341	10,078,017
Expenditures		
Current operations		
General government	947,661	927,207
Protection to persons and property	2,293,726	2,286,306
Transportation services	1,544,963	1,427,433
Environmental services	944,991	792,962
Health services	84,756	69,698
Recreation and cultural services	1,017,917	918,302
Planning and development	183,307	175,768
Total Current	7,017,321	6,597,676
Capital		
Transfer to obligatory reserve fund	160,000	---
General government	503,707	65,861
Protection to persons and property	329,886	569,222
Transportation services	2,414,731	1,573,209
Environmental services	263,833	114,595
Recreation and cultural services	385,726	354,365
Planning and development	44,330	24,027
Total Capital	4,102,213	2,701,279
Total Expenditures	11,119,534	9,298,955
Net Revenues for the Year	304,807	779,062
Financing and Transfers		
Debt principal repayments	(77,925)	(83,714)
Decrease in amounts to be recovered	(77,925)	(83,714)
Increase in Fund Balances	226,882	695,348

**Township of Leeds and The Thousand Islands
2008 Financial Highlights**

Supplementary Notes

- (1) The consolidated statements reflect the assets, liabilities, revenues, expenditures and fund balances of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Township and which are owned or controlled by the Township. Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated. These financial statements include:

Township of Leeds and the Thousand Islands Public Library Board

- (2) The above data has been extracted from the audited 2008 Consolidated Financial Statements of the Township and its local boards as described in note 1. Copies of the 2008 Consolidated Financial Statement and the auditor's report thereon, prepared by Allan Chartered Accountant Professional Corporation, are available at the Township offices to any resident who wishes to review or analyze the financial operations of the Township in greater detail.
- (3) Included in the expenditures for current operations are principal charges for the retirement of long term debt of \$77,925 (\$83,714 in 2007) and interest charges of \$7,251 (2007 \$11,932).