

AUDITORS' REPORT

TO THE MEMBERS OF COUNCIL, INHABITANTS AND RATEPAYERS OF THE CORPORATION OF THE TOWNSHIP OF STIRLING-RAWDON

We have examined the consolidated financial statements of the Corporation of the Township of Stirling-Rawdon for the year ended December 31, 2008 from which the accompanying summary financial statements have been prepared. We have reported on the consolidated financial statements without qualification on February 18, 2009.

In our opinion, the accompanying summary financial statements fairly summarize the information contained in the consolidated financial statements upon which we have reported.

Collins Barrow Kawarthas LLP

Chartered Accountants
Licensed Public Accountants

Peterborough, Ontario
February 18, 2009

CORPORATION OF THE TOWNSHIP OF STIRLING-RAWDON

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At December 31, 2008

	2008 \$	2007 \$
ASSETS		
FINANCIAL ASSETS		
Cash and temporary investment	2,046,925	2,699,416
Taxes receivable	561,024	521,323
Trade and other receivables	664,992	946,518
Prepaid expenses	28,455	9,276
TOTAL ASSETS	3,301,396	4,176,533
LIABILITIES AND MUNICIPAL POSITION		
LIABILITIES		
Accounts payable	313,044	863,141
Deferred revenue - obligatory reserve funds	643,330	633,658
Deferred revenue - other	-	9,832
Landfill closure and post-closure liability	1,006,851	968,742
	1,963,225	2,475,373
MUNICIPAL POSITION		
Fund Balances (Note 8)		
Current fund	202,360	137,452
Capital fund	(632,000)	(711,962)
Reserves and reserve funds	2,774,662	3,244,412
	2,345,022	2,669,902
Amount to be recovered		
Landfill closure and post-closure liability	(1,006,851)	(968,742)
	1,338,171	1,701,160
TOTAL LIABILITIES AND MUNICIPAL POSITION	3,301,396	4,176,533

CORPORATION OF THE TOWNSHIP OF STIRLING-RAWDON

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
 For The Year Ended December 31, 2008

	Budget 2008 \$	Actual 2008 \$	Actual 2007 \$
REVENUES			
Property taxation	2,388,442	2,418,978	2,311,126
User charges	1,546,900	1,845,037	1,545,444
Government of Canada	-	75,000	308,098
Province of Ontario	1,884,400	2,092,466	1,551,470
Other municipalities	120,550	168,966	48,327
Other grants	-	4,020	88,118
Penalties and interest on taxes	75,000	77,268	74,694
Investment income	130,400	84,664	153,755
Donations	8,000	50,874	17,506
Sale of assets	10,000	13,410	-
TOTAL REVENUES	6,163,692	6,830,683	6,098,538
EXPENDITURES			
General government	491,800	483,317	467,375
Protection to persons and property	1,823,717	1,881,671	1,688,090
Transportation services	2,817,300	2,622,211	1,869,106
Environmental services	1,103,950	1,436,724	1,640,195
Health services	58,350	57,047	63,782
Recreation and cultural services	569,115	532,091	473,807
Planning and development	146,620	180,611	167,231
TOTAL EXPENDITURES	7,010,852	7,193,672	6,369,586
NET REVENUES/(EXPENDITURES)	(847,160)	(362,989)	(271,048)
INCREASE (DECREASE) IN AMOUNTS TO BE RECOVERED			
Landfill closure and post-closure liability	-	38,109	(432,920)
INCREASE (DECREASE) IN FUND BALANCES	(847,160)	(324,880)	(703,968)
OPENING FUND BALANCES	2,669,902	2,669,902	3,373,870
CLOSING FUND BALANCES	1,822,742	2,345,022	2,669,902

CORPORATION OF THE TOWNSHIP OF STIRLING-RAWDON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For The Year Ended December 31, 2008

1. The 2008 Financial Statements consolidate the operations, assets and liabilities of the Township of Stirling-Rawdon and its local boards and municipal enterprises as follows:

- . Stirling-Rawdon Public Library Board
- . Stirling-Rawdon and District Recreation Centre Joint Arena Board
- . Township of Stirling-Rawdon Business Improvement Area

2. **OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF HASTINGS**

	School Boards \$	County \$
Property taxes	839,101	911,497
Taxation from other governments	-	2,894
Amount requisitioned and remitted	839,101	914,391

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

3. The above data has been extracted from the audited 2008 Financial Statements of the Township. Copies of the 2008 Financial Statements and the auditor's report thereon, are available at the Township's Offices to any resident who wishes to review or analyze the financial operations of the Township in greater detail.