

**AUDITORS' REPORT****TO THE MEMBERS OF COUNCIL, INHABITANTS  
AND RATEPAYERS OF THE CORPORATION OF THE  
TOWNSHIP OF OTONABEE-SOUTH MONAGHAN**

We have examined the consolidated financial statements of the Corporation of the Township of Otonabee-South Monaghan 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 March 13, 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  
March 13, 2009

**CORPORATION OF THE TOWNSHIP OF OTONABEE-SOUTH MONAGHAN**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**At December 31, 2008**

	2008 \$	2007 \$
<b>ASSETS</b>		
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments	1,184,840	743,610
Taxes receivable	589,711	624,381
Accounts receivable	503,246	426,802
Other current assets	106,558	111,986
<b>TOTAL ASSETS</b>	<b>2,384,355</b>	<b>1,906,779</b>
<b>LIABILITIES AND MUNICIPAL POSITION</b>		
<b>LIABILITIES</b>		
Accounts payable	452,976	417,738
Deferred revenue obligatory reserve funds	237,366	229,852
Other deferred revenue	577,482	155,605
Long-term debt	1,699,527	1,770,849
Landfill closure and post-closure liability	673,529	649,065
	3,640,880	3,223,109
<b>MUNICIPAL POSITION</b>		
Fund Balances		
Current fund	39,161	40,999
Capital fund	(627,312)	(627,312)
Reserves and reserve funds	1,704,682	1,689,897
	1,116,531	1,103,584
Amounts To Be Recovered		
Long-term debt	(1,699,527)	(1,770,849)
Landfill closure and post-closure liability	(673,529)	(649,065)
	(2,373,056)	(2,419,914)
	(1,256,525)	(1,316,330)
<b>TOTAL LIABILITIES AND MUNICIPAL POSITION</b>	<b>2,384,355</b>	<b>1,906,779</b>



**CORPORATION OF THE TOWNSHIP OF OTONABEE-SOUTH MONAGHAN**

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

	Budget 2008 \$	Actual 2008 \$	Actual 2007 \$
<b>REVENUES</b>			
Property taxation	3,143,792	3,124,528	2,944,102
User charges	500,020	555,849	523,387
Province of Ontario	1,503,382	1,362,172	1,226,291
Government of Canada	129,421	125,599	97,874
Landfill compensation	300,000	303,121	324,366
Penalties and interest	100,000	99,527	122,628
Investment income	45,300	67,396	52,759
Other	74,400	98,515	84,760
<b>TOTAL REVENUES</b>	<b>5,796,315</b>	<b>5,736,707</b>	<b>5,376,167</b>
<b>EXPENDITURES</b>			
General government	948,517	898,563	846,409
Protection to persons and property	1,546,070	1,688,497	1,704,112
Transportation services	2,190,268	2,065,746	2,045,780
Environmental services	572,099	514,750	154,963
Health services	-	9,250	6,158
Recreation and cultural services	475,878	471,511	477,353
Planning and development	10,900	28,585	21,656
<b>TOTAL EXPENDITURES</b>	<b>5,743,732</b>	<b>5,676,902</b>	<b>5,256,431</b>
<b>NET REVENUES</b>	<b>52,583</b>	<b>59,805</b>	<b>119,736</b>
<b>INCREASE (DECREASE) IN AMOUNTS TO BE RECOVERED</b>			
Landfill closure and post-closure costs	-	24,464	649,065
Debt principal repayments	(71,404)	(71,322)	(123,309)
	(71,404)	(46,858)	525,756
<b>INCREASE (DECREASE) IN FUND BALANCES</b>	<b>(18,821)</b>	<b>12,947</b>	<b>645,492</b>
<b>OPENING FUND BALANCES</b>	<b>1,103,584</b>	<b>1,103,584</b>	<b>458,092</b>
<b>CLOSING FUND BALANCES</b>	<b>1,084,763</b>	<b>1,116,531</b>	<b>1,103,584</b>

**CORPORATION OF THE TOWNSHIP OF OTONABEE-SOUTH MONAGHAN**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For The Year Ended December 31, 2008**

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1. The 2008 Financial Statements consolidate the operations, assets and liabilities of the Township of Otonabee-South Monaghan and its local boards and municipal enterprises as follows:
- . Stewart Hall Community Centre Board
  - . Otonabee-South Monaghan Township Public Library Board
  - . Otonabee-South Monaghan Cemeteries Board

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

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	School Boards \$	County \$
Property taxation	2,018,516	2,207,856

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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.