

**Town of Smiths Falls  
2008 Financial Highlights**

**Tax Rates**

	<b>Residential %</b>	<b>Multi-Residential %</b>	<b>Commercial %</b>	<b>Industrial %</b>
Town Purposes	1.520449	3.118137	2.989362	4.099123
School Board Purposes	0.264000	0.264000	2.162778	2.522587
<b>Total</b>	<b>1.784449</b>	<b>3.382137</b>	<b>5.152140</b>	<b>6.621710</b>

**Transactions for the County and School Boards**

	<b>School Boards</b>	
	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Property taxes	<b>3,616,090</b>	3,662,683
Taxation from other governments	<b>2,352</b>	2,352
<b>Amounts requisitioned and paid</b>	<b>3,618,442</b>	3,665,035

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

**Year End Balances of Funds Under Administration**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
Trust Funds ▶ Pardy Flag	<b>6,430</b>	6,173
▶ Esther Lewis	<b>70,912</b>	68,669
▶ Hillcrest Cemetery	<b>366,939</b>	353,850
▶ Ontario Home Renewal Program	<b>2,499</b>	2,499
	<b>446,780</b>	431,191



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**Consolidated Statement of Financial Activities**

<b>For the year ended December 31</b>	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>Revenues</b>		
Taxation ▶ residential	6,108,449	6,086,929
▶ commercial	3,372,317	3,640,550
▶ other governments	328,192	329,263
User charges	3,920,797	3,877,557
Government grants	15,414,241	3,708,986
Other municipalities	984,027	732,616
Contribution from developers	544	60,516
Licenses and permits	409,055	112,990
Investment income	238,253	136,372
Penalties and interest on taxes	216,748	168,295
Other income	350,186	327,337
Smiths Falls Hydro-Electric Generation Co. Ltd. net loss	(26,067)	(33,270)
<b>Total Revenues</b>	<b>31,316,742</b>	<b>19,148,141</b>
<b>Expenditures</b>		
<b>Current operations</b>		
General government	1,051,504	1,013,945
Protection to persons and property	4,468,576	4,463,497
Transportation services	1,954,533	1,742,752
Environmental services	3,594,355	3,359,552
Health services	523,000	507,615
Social and family services	3,921,469	4,078,614
Recreation and cultural services	1,871,475	1,871,154
Planning and development	599,260	439,620
<b>Total Current</b>	<b>17,984,172</b>	<b>17,476,749</b>
<b>Capital</b>		
General government	40,030	18,697
Protection to persons and property	127,019	110,924
Transportation services	963,792	928,576
Environmental services	16,366,150	1,191,636
Health services	9,156	---
Social and family services	305,529	1,700
Recreation and cultural services	379,205	393,320
Planning and development	134,225	35,927
<b>Total Capital</b>	<b>18,325,106</b>	<b>2,680,780</b>
<b>Total Expenditures</b>	<b>36,309,278</b>	<b>20,157,529</b>
<b>Net Expenditures for the Year</b>	<b>(4,992,536)</b>	<b>(1,009,388)</b>
<b>Financing and Transfers</b>		
New debt issued	4,335,289	900,000
Debt principal repayments	(702,621)	(652,469)
Change in employee future benefit obligations	1,840	66,435
Increase in amounts to be recovered	3,634,508	313,966
<b>Decrease in Fund Balances</b>	<b>(1,358,028)</b>	<b>(695,422)</b>

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**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 Town and which are owned or controlled by the Town. Interdepartmental and inter-organizational transactions and balances between these organizations are eliminated. These consolidated financial statements include:

Downtown Business Improvement Area  
Public Library Board

The Smiths Falls Hydro-Electric Generation Co. Ltd. (Smiths Falls Generation) are accounted for on a modified equity basis, consistent with generally accepted accounting treatment for government business enterprises. Under the modified equity basis, the business enterprise accounting principles are not adjusted to conform with those of the Town and inter-organizational transactions and balances are not eliminated.

- (2) The above data has been extracted from the audited 2008 Consolidated Financial Statements of the Town and its local boards as described in note 1. Copies of the 2008 Consolidated Financial Report and the auditor's report thereon, prepared by Allan Chartered Accountant Professional Corporation are available at the Town offices to any resident who wishes to review or analyze the financial operations of the Town in greater detail.
- (3) Included in the expenditures for current operations are principal charges for the retirement of long term debt of \$702,621 (\$652,469 in 2007) and interest charges of \$345,360 (\$224,814 in 2007).