

AUDITORS' REPORT

TO THE MEMBERS OF COUNCIL, INHABITANTS AND RATEPAYERS OF THE CORPORATION OF THE MUNICIPALITY OF CENTRE HASTINGS

We have examined the consolidated financial statements of the Corporation of the Municipality of Centre Hastings 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 6, 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 6, 2009

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At December 31, 2008

	2008 \$	2007 \$
ASSETS		
FINANCIAL ASSETS		
Cash and temporary investments	3,991,551	3,294,247
Taxes receivable	545,555	552,876
Accounts receivable	330,185	186,002
TOTAL ASSETS	4,867,291	4,033,125
LIABILITIES AND MUNICIPAL POSITION		
LIABILITIES		
Accounts payable	643,942	464,234
Deferred revenue - obligatory reserve funds	435,506	307,476
Deferred revenue - other	545,777	1,252
Long term debt	300,000	-
Landfill closure and post-closure liability	205,652	366,562
	2,130,877	1,139,524
MUNICIPAL POSITION		
Fund Balances		
Current fund	32,195	29,133
Capital fund	(1,501,140)	(759,700)
Reserves	4,711,011	3,990,730
	3,242,066	3,260,163
Amount to be recovered		
Landfill closure and post-closure liability	(205,652)	(366,562)
Long term debt	(300,000)	-
	(505,652)	(366,562)
	2,736,414	2,893,601
TOTAL LIABILITIES AND MUNICIPAL POSITION	4,867,291	4,033,125

CORPORATION OF THE MUNICIPALITY OF CENTRE HASTINGS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For The Year Ended December 31, 2008

	Budget 2008 \$	Actual 2008 \$	Actual 2007 \$
REVENUES			
Property taxation	2,675,588	2,719,788	2,572,968
User charges	1,215,655	1,242,107	1,061,531
Government of Canada	125,000	185,046	210,872
Province of Ontario	1,892,840	2,266,272	3,797,564
Other municipalities	247,486	247,028	226,196
Penalties and interest on taxes	76,700	108,857	93,661
Investment income	15,000	149,071	176,078
Donations and fundraising	29,045	423,350	14,000
Developer contributions earned	-	29,850	46,705
Sale of capital assets	13,000	40,417	3,736
TOTAL REVENUES	6,290,314	7,411,786	8,203,311
EXPENDITURES			
General government	518,625	540,777	469,257
Protection to persons and property	893,178	867,407	808,304
Transportation services	2,151,250	1,975,502	2,004,066
Environmental services	1,585,441	1,427,306	1,925,295
Health services	64,827	1,180,646	74,799
Recreation and cultural services	1,214,072	1,521,281	687,002
Planning and development	53,300	56,054	58,996
TOTAL EXPENDITURES	6,480,693	7,568,973	6,027,719
NET REVENUES/(EXPENDITURES)	(190,379)	(157,187)	2,175,592
INCREASE (DECREASE) IN AMOUNTS TO BE RECOVERED			
Proceeds from long term debt	-	300,000	-
Landfill closure and post-closure liability	-	(160,910)	19,697
	-	139,090	19,697
INCREASE (DECREASE) IN FUND BALANCES	(190,379)	(18,097)	2,195,289
OPENING FUND BALANCES	3,260,163	3,260,163	1,064,874
CLOSING FUND BALANCES	3,069,784	3,242,066	3,260,163

CORPORATION OF THE MUNICIPALITY OF CENTRE HASTINGS

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 Municipality of Centre Hastings and its local boards.

- . Centre Hastings Public Library Board
- . Centre Hastings Recreation Centre Board

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

	School Boards \$	County \$
Property taxes and payments in lieu	867,328	950,509
Amount requisitioned	867,328	950,509

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 Municipality. Copies of the 2008 Financial Statements and the auditor's report thereon, are available at the Municipality's Offices to any resident who wishes to review or analyze the financial operations of the Municipality in greater detail.