

AUDITOR'S REPORT

To the Members of Council, Inhabitants and
Ratepayers of the **CORPORATION OF THE
TOWNSHIP OF LAURENTIAN VALLEY,**

We have audited the consolidated statement of financial position of the **CORPORATION OF THE TOWNSHIP OF LAURENTIAN VALLEY** as at December 31, 2006 and the consolidated statements of financial activities and cash flows for the year then ended. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Township as at December 31, 2006 and the results of its financial activities and its cash flows for the year then ended in accordance with the Canadian generally accepted accounting principles.

CHARTERED ACCOUNTANTS.
LICENSED PUBLIC ACCOUNTANTS.

Pembroke, Ontario.
February 28, 2007.

TOWNSHIP OF LAURENTIAN VALLEY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2006

	<u>2006</u>	<u>2005</u>
ASSETS		
Cash	\$ 4,495,312	\$ 3,518,166
Taxes receivable	517,529	510,943
Accounts receivable	366,326	526,895
Inventory	3,989	4,475
Prepaid expense	11,947	9,544
	<u>5,395,103</u>	<u>4,570,023</u>
LIABILITIES		
Accounts payable and accrued liabilities	1,221,624	821,271
Deferred revenue - general	27,629	40,804
Deferred revenue - obligatory (Note 2)	527,509	339,834
Solid waste landfill closure and post closure liabilities (Note 3)	536,513	259,670
Net-long term liabilities (Note 4)	1,788,800	1,900,600
	<u>4,102,075</u>	<u>3,362,179</u>
NET ASSETS	\$ <u>1,293,028</u>	\$ <u>1,207,844</u>
MUNICIPAL POSITION		
Fund balances		
Current Fund (Note 5)	\$ 467,688	\$ 486,292
Capital Fund (Note 6)	(456,877)	(436,350)
Reserves and Reserve Funds (Note 7)	<u>3,607,530</u>	<u>3,318,172</u>
	3,618,341	3,368,114
Amounts to be recovered from future revenue	<u>(2,325,313)</u>	<u>(2,160,270)</u>
	\$ <u>1,293,028</u>	\$ <u>1,207,844</u>

(See accompanying notes and schedules)

TOWNSHIP OF LAURENTIAN VALLEY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budget</u> <u>2006</u>	<u>Actual</u> <u>2006</u>	<u>Actual</u> <u>2005</u>
REVENUES			
Taxation and user charges			
Property taxation and user charges	\$ 3,070,971	\$ 3,189,969	\$ 3,143,672
Taxation from other governments	91,179	98,206	94,101
Government grants	1,548,468	1,593,808	1,671,783
Other			
Fees, service charges and miscellaneous	1,462,176	1,692,658	1,521,403
Investment income	84,137	195,481	108,824
Penalties and interest	71,000	85,796	67,563
Donations and fundraising	-	-	4,395
Development charges and related income	-	-	3,101
Total Revenues	<u>6,327,931</u>	<u>6,855,918</u>	<u>6,614,842</u>
EXPENDITURES			
Current operations			
General government	871,505	701,466	690,673
Protection to persons and property	1,215,493	1,223,283	1,165,895
Transportation services	908,091	1,075,431	951,353
Environmental services	1,762,518	2,037,438	1,659,465
Recreation and cultural services	351,039	320,788	317,238
Planning and development	113,425	109,109	58,993
	<u>5,222,071</u>	<u>5,467,515</u>	<u>4,843,617</u>
Capital operations			
General government	35,000	39,696	826
Protection to persons and property	5,500	4,023	5,209
Transportation services	1,040,292	1,164,134	745,931
Environmental services	97,568	95,366	125,065
	<u>1,178,360</u>	<u>1,303,219</u>	<u>877,031</u>
Total Expenditures	<u>6,400,431</u>	<u>6,770,734</u>	<u>5,720,648</u>
NET (EXPENDITURES) REVENUES	(72,500)	85,184	894,194
MUNICIPAL POSITION AT BEGINNING OF YEAR	<u>1,231,013</u>	<u>1,207,844</u>	<u>313,650</u>
MUNICIPAL POSITION AT END OF YEAR	\$ <u>1,158,513</u>	\$ <u>1,293,028</u>	\$ <u>1,207,844</u>

(See accompanying notes and schedules)

TOWNSHIP OF LAURENTIAN VALLEY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>2006</u>	<u>2005</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net revenues	\$ 85,184	\$ 894,194
Changes in level of:		
Taxes receivable	(6,586)	(23,358)
Accounts receivable	160,569	(234,177)
Prepaid expense	(2,403)	(569)
Inventory	486	1,271
Accounts payable and accrued liabilities	400,353	(299,238)
Deferred revenue - general	(13,175)	35,113
Deferred revenue - obligatory	187,675	195,881
Solid waste landfill closure and post closure liabilities	<u>276,843</u>	<u>46,856</u>
	<u>1,088,946</u>	<u>615,973</u>
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Repayment of long-term liabilities	<u>(111,800)</u>	<u>(223,148)</u>
NET CHANGE IN CASH	977,146	392,825
CASH AT BEGINNING OF YEAR	<u>3,518,166</u>	<u>3,125,341</u>
CASH AT END OF YEAR	\$ <u><u>4,495,312</u></u>	\$ <u><u>3,518,166</u></u>

(See accompanying notes and schedules)

TOWNSHIP OF LAURENTIAN VALLEY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

The Township of Laurentian Valley is an incorporated municipality in the Province of Ontario. The Township conducts its operations as described by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act and related legislation.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared by management in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Reporting entity

These consolidated financial statements reflect the assets, liabilities, revenues and expenditures of the current fund, capital fund and reserves and reserve funds and include the activities of all committees of Council and the following board which is under the control of Council:

Stafford and Pembroke Water Supply System

In addition, the municipality is a member of various joint local boards. These financial statements include, based on the Township's share of total municipal contributions, the Township's proportionate share of the assets, liabilities, revenues and expenditures of the following joint local boards:

	<u>% Share</u>
Pembroke and Area Airport Commission	18.539
Ottawa Valley Waste Management Board	22.590

Inter-organizational transactions and balances have been eliminated in the preparation of these financial statements.

Fund accounting

The financial statements consist of current, capital, reserves and reserve funds. Interfund transfers are reflected in the appropriate municipal fund balance.

The schedule of current fund operations reflects the Council's program delivery and administrative activities and interfund transfers. The current fund is to be used to offset taxation or user charges in 2007.

The schedule of capital fund operations reflects the current year's capital expenditures, related revenues and interfund transfers.

TOWNSHIP OF LAURENTIAN VALLEY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Fund accounting (cont'd)

Certain amounts as approved by council are set aside in reserves and reserve funds for future operating and capital purposes. The schedule of reserves and reserve funds reflects transactions of the reserve fund.

Inventory

Inventory is valued at the lower of cost and net realizable value with cost being determined substantially on a first in, first out basis.

Capital assets

Capital assets are reported as an expenditure in the year of acquisition on the statement of financial activities.

Deferred revenue - general

Deferred revenue - general consists of annual frontage charges received in advance of expenditure for debenture repayments to which they will be applied.

Deferred revenue - obligatory

Deferred revenue - obligatory consists of user charges and fees collected with respect to services which have yet to be provided. Deferred revenue - obligatory will be recognized as income in the year the related services are provided.

Revenue recognition

Revenues from property taxation, taxation from other governments and penalties and interest are recognized in the period in which they are levied and collection is reasonably assured. User charges are recognized as the service is provided and collection is reasonably assured. Frontage charges and grant revenue are recognized when the related expenditure is incurred. Investment income is recognized as it is earned.

Fees, service charges, donations, fundraising, and miscellaneous are recognized when collection is reasonably assured.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

TOWNSHIP OF LAURENTIAN VALLEY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 2 DEFERRED REVENUE - OBLIGATORY

Deferred revenue - obligatory consists of the following:

	<u>2006</u>	<u>2005</u>
Development charges	\$ 354,762	\$ 254,690
Gas tax funding	<u>172,747</u>	<u>85,144</u>
	\$ <u>527,509</u>	\$ <u>339,834</u>

Continuity of deferred revenue - obligatory is as follows:

	<u>2006</u>	<u>2005</u>
Balance at beginning of year	\$ 339,834	\$ 143,953
Development charges received	89,624	109,896
Gas tax funding	85,144	85,144
Investment income	12,907	3,942
Recognized as income	<u>-</u>	<u>(3,101)</u>
Balance at end of year	\$ <u>527,509</u>	\$ <u>339,834</u>

NOTE 3 SOLID WASTE LANDFILL CLOSURE AND POST CLOSURE LIABILITY

The Ottawa Valley Waste Management Board assumed control of a landfill site and also assumed liability for its closure and post closure care. These financial statements recognize a liability for closure and post closure care to the extent that the site has been used to date. Specifically, usage is measured as cumulative capacity used versus total estimated capacity available. Furthermore, as costs are expected to be incurred in the future, expected closure and post closure costs have been discounted at 5.23% which is the Board's average long term borrowing rate, net of estimated annual inflation of 2%. The following summarizes the Township's share of the estimated closure and post closure costs and remaining capacity of the Board's landfill site at December 31, 2006:

Township's share of estimated liabilities

	<u>2006</u>	<u>2005</u>
Expected total expenditures	\$ 721,277	\$ 389,030
Amount remaining to be recognized	<u>(184,764)</u>	<u>(129,360)</u>
Liability recognized to date	\$ <u>536,513</u>	\$ <u>259,670</u>
Landfill site's estimated remaining capacity in cubic metres	<u>66,240</u>	<u>101,300</u>
Landfill site's remaining useful life in years	<u>1.5</u>	<u>2.5</u>
Expected years of post closure care	<u>25</u>	<u>25</u>

Operation of the landfill site through 2007 is dependant on approval from the Ministry of Environment.

TOWNSHIP OF LAURENTIAN VALLEY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 4 NET LONG-TERM LIABILITIES

- (a) The balance of net long term liabilities reported on the Consolidated Statement of Financial Position is made up of the following:

	<u>2006</u>	<u>2005</u>
Total long-term liabilities incurred by the municipality and outstanding at the end of the year amount to	\$ 1,851,872	\$ 1,962,016
Of the net long-term liabilities shown above, the responsibility of payment of principal and interest charges for tile drainage and shoreline property assistance loans has been assumed by individuals. At the end of the year, the outstanding principal amount of this liability is	<u>63,072</u>	<u>61,416</u>
	\$ <u>1,788,800</u>	\$ <u>1,900,600</u>

- (b) Of the net long-term liabilities reported, all are payable from 2007 to 2022. The principal payment will be recovered from general taxation with interest at 7.23% per annum.
- (c) The long-term liabilities in (a) issued in the name of the municipality have received approval of the Ontario Municipal Board (on approval by private legislation) for those approved before December 31, 1992. Those approved after January 1, 1993 have been approved by By-Law. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit as approved by the Ministry of Municipal Affairs and Housing.
- (d) The Municipality is contingently liable for long-term liabilities with respect to tile drainage and shoreline property assistance loans and for those for which the responsibility of the payment of principal and interest has been assumed by individuals. The total amount outstanding at December 31, 2006 is \$63,072 (2005 - \$61,416) and is not recorded on the Consolidated Statement of Financial Position.
- (e) Future principal repayments over the next five years on existing net long-term liabilities at December 31, 2006 are as follows:

2007	\$ 111,800
2008	\$ 111,800
2009	\$ 111,800
2010	\$ 111,800
2011	\$ 111,800

TOWNSHIP OF LAURENTIAN VALLEY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 5 CURRENT FUND BALANCES

Current fund balances consist of the following:

	<u>2006</u>	<u>2005</u>
For reduction of taxation or user charges (To be recovered from taxation or user charges)		
General	\$ 439,122	\$ 391,143
Water	28,549	2,661
Street lighting	599	(1,110)
Sewer	(2,682)	46,770
Airport	2,100	46,828
	<u>\$ 467,688</u>	<u>\$ 486,292</u>

NOTE 6 CAPITAL FUND

Capital fund consists of the following:

	<u>2006</u>	<u>2005</u>
Unfinanced capital expenditures		
Water	\$ <u>456,877</u>	\$ <u>436,350</u>

NOTE 7 RESERVES AND RESERVE FUND BALANCES

The total balance of reserves and reserve funds of \$3,607,530 (2005 - \$3,403,316) consists of the following:

	<u>2006</u>	<u>2005</u>
Reserves set aside for specific purpose by Council:		
- Working capital	\$ 1,050,000	\$ 1,018,762
- Capital expenditures	582,691	477,065
- Street lighting services	27,634	27,634
- Road construction	204,358	166,634
- Ottawa Valley Waste Management Board	513,057	626,573
- Fire services	190,184	158,198
- Sewer services	287,807	142,473
- Recreation services	8,530	7,130
- Water services	196,271	174,352
- Landfill	150,000	134,439
- Election and administration	8,000	13,000
- Insurance	35,000	27,500
- Municipal Partnership Fund	132,730	159,271
	<u>3,386,262</u>	<u>3,133,031</u>
Reserve funds set aside for specific purpose by Council:		
- Recreation services	136,698	147,800
- Airport commission	84,570	37,341
	<u>221,268</u>	<u>185,141</u>
	<u>\$ 3,607,530</u>	<u>\$ 3,318,172</u>

TOWNSHIP OF LAURENTIAN VALLEY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 8 OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF RENFREW

During 2006, requisitions were made by School Boards and the County of Renfrew requiring the Town to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are summarized below:

	<u>School Boards</u>	<u>County of Renfrew</u>
Property taxes	\$ 3,263,642	\$ 3,044,259
Taxation from other governments	<u>23,004</u>	<u>47,638</u>
Amount requisitioned \$	<u><u>3,286,646</u></u>	<u><u>\$ 3,091,897</u></u>

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards and the county are not reflected in these financial statements.

NOTE 9 COMMITMENTS

Sewer and water

The Municipality purchases sewer and water services from the City of Pembroke. Total charges during the year were as follows:

	<u>2006</u>	<u>2005</u>
Sewer services	\$ <u>190,262</u>	\$ <u>111,305</u>
Water services	\$ <u>159,203</u>	\$ <u>163,161</u>

Garbage collection

The municipality has entered into a contract for the collection of garbage. The contract expires in December, 2007 and total charges for the year were \$490,645 (2005 - \$477,806).

Policing

The municipality has a contract with the Province of Ontario for protection services. The contract cost for 2006 was \$945,384 (2005 - \$906,939).

NOTE 10 BUDGET FIGURES

Budgets established for capital funds are based on a project-oriented basis, the cost of which may be carried over one or more years. Although they are not directly comparable with current year actual amounts, budget figures have been reflected on the Consolidated Statement of Financial Activities.

TOWNSHIP OF LAURENTIAN VALLEY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 11 PENSION AGREEMENT

The municipality makes contributions to the Ontario Municipal Employees Retirement Fund (OMERS), which is a multi-employer plan, on behalf of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amount contributed to OMERS during the year was \$43,849 (2005 - \$35,625) for current service and is included as an expenditure on the Consolidated Statement of Financial Activities.

NOTE 12 FINANCIAL INSTRUMENTS

The Township's financial instruments consist of cash, taxes receivable, accounts receivable, accounts payable and net long-term liabilities.

Risk

It is management's opinion that the Township is not exposed to significant interest, currency or credit risks arising from its financial instruments.

Fair market value

Except for the following, the fair value of the Township's financial instruments approximates their carrying value due to their short term nature. It is not practicable to determine the fair value of net long-term liabilities. The terms and conditions of these instruments have been disclosed in Note 4 to the financial statements.

NOTE 13 COMPARATIVE FIGURES

Comparative figures have been reclassified to conform to the current year's presentation.

TOWNSHIP OF LAURENTIAN VALLEY
CONSOLIDATED SCHEDULE OF CURRENT FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budget</u> <u>2006</u>	<u>Actual</u> <u>2006</u>	<u>Actual</u> <u>2005</u>
REVENUES			
Taxation and user charges			
Property taxation and user charges	\$ 3,070,971	\$ 3,189,969	\$ 3,143,672
Taxation from other governments	91,179	98,206	94,101
Government grants	1,177,341	1,222,681	1,671,783
Other income			
Fees, service charges and miscellaneous	1,462,176	1,692,658	1,521,403
Investment income	84,137	187,629	104,067
Penalties and interest	71,000	85,796	67,563
Donations and fundraising	-	-	4,395
	<u>5,956,804</u>	<u>6,476,939</u>	<u>6,606,984</u>
EXPENDITURES			
General government	871,505	701,466	690,673
Protection to persons and property	1,215,493	1,223,283	1,165,895
Transportation services	908,091	1,075,431	951,353
Environmental services	1,762,518	2,037,438	1,659,465
Recreation and cultural services	351,039	320,788	317,238
Planning and development	113,425	109,109	58,993
	<u>5,222,071</u>	<u>5,467,515</u>	<u>4,843,617</u>
NET REVENUES	<u>734,733</u>	<u>1,009,424</u>	<u>1,763,367</u>
TRANSFERS AND FINANCING			
Repayment of long-term liabilities	(111,800)	(111,800)	(223,148)
To capital fund	(807,233)	(911,565)	(830,337)
Amounts to be recovered from future revenues	-	276,843	46,856
To reserves and reserve funds	(265,519)	(281,506)	(714,661)
	<u>1,184,552</u>	<u>(1,028,028)</u>	<u>(1,721,290)</u>
CHANGE IN CURRENT FUND	(449,819)	(18,064)	42,077
BALANCE AT BEGINNING OF YEAR	<u>509,461</u>	<u>486,292</u>	<u>444,215</u>
BALANCE AT END OF YEAR	\$ <u><u>59,642</u></u>	\$ <u><u>467,688</u></u>	\$ <u><u>486,292</u></u>

TOWNSHIP OF LAURENTIAN VALLEY
CONSOLIDATED SCHEDULE OF CAPITAL FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budget</u> <u>2006</u>	<u>Actual</u> <u>2006</u>	<u>Actual</u> <u>2005</u>
REVENUES			
Government grants	\$ <u>371,127</u>	\$ <u>371,127</u>	\$ <u>-</u>
EXPENDITURES			
General government	35,000	39,696	826
Protection to persons and property	5,500	4,023	5,209
Transportation services	1,040,292	1,164,134	745,931
Environmental services	<u>97,568</u>	<u>95,366</u>	<u>125,065</u>
	<u>1,178,360</u>	<u>1,303,219</u>	<u>877,031</u>
NET EXPENDITURES	<u>(807,233)</u>	<u>(932,092)</u>	<u>(877,031)</u>
TRANSFERS			
From current fund	<u>807,233</u>	<u>911,565</u>	<u>830,337</u>
CHANGE IN CAPITAL FUND	-	(20,527)	(46,694)
BALANCE AT BEGINNING OF YEAR	<u>(436,350)</u>	<u>(436,350)</u>	<u>(389,656)</u>
BALANCE AT END OF YEAR	\$ <u><u>(436,350)</u></u>	\$ <u><u>(456,877)</u></u>	\$ <u><u>(436,350)</u></u>

TOWNSHIP OF LAURENTIAN VALLEY
CONSOLIDATED SCHEDULE OF RESERVES AND RESERVE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budget 2006</u>	<u>Actual 2006</u>	<u>Actual 2005</u>
REVENUES			
Investment income	\$ -	\$ 7,852	\$ 4,757
Development charges and related income	<u>-</u>	<u>-</u>	<u>3,101</u>
NET REVENUE	<u>-</u>	<u>7,852</u>	<u>7,858</u>
TRANSFERS			
From current fund	<u>-</u>	<u>281,506</u>	<u>714,661</u>
CHANGE IN RESERVES AND RESERVE FUNDS	265,519	289,358	722,519
BALANCE AT BEGINNING OF YEAR	<u>3,318,172</u>	<u>3,318,172</u>	<u>2,595,653</u>
BALANCE AT END OF YEAR	\$ <u><u>3,583,691</u></u>	\$ <u><u>3,607,530</u></u>	\$ <u><u>3,318,172</u></u>

TOWNSHIP OF LAURENTIAN VALLEY
CONSOLIDATED SCHEDULE OF CURRENT FUND EXPENDITURES BY OBJECT
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budget</u> <u>2006</u>	<u>Actual</u> <u>2006</u>	<u>Actual</u> <u>2005</u>
GENERAL GOVERNMENT			
Salaries, wages and benefits	\$ 448,690	\$ 455,965	\$ 427,412
Materials and services	374,265	227,069	233,052
Financial expenses and tax reductions	<u>48,550</u>	<u>18,432</u>	<u>30,209</u>
	<u>871,505</u>	<u>701,466</u>	<u>690,673</u>
PROTECTION TO PERSONS AND PROPERTY			
Salaries, wages and benefits	159,535	157,409	146,879
Materials and services	110,575	120,490	112,077
Policing	<u>945,383</u>	<u>945,384</u>	<u>906,939</u>
	<u>1,215,493</u>	<u>1,223,283</u>	<u>1,165,895</u>
TRANSPORTATION SERVICES			
Salaries, wages and benefits	333,271	353,032	342,368
Materials and services	<u>574,820</u>	<u>722,399</u>	<u>608,985</u>
	<u>908,091</u>	<u>1,075,431</u>	<u>951,353</u>
ENVIRONMENTAL SERVICES			
Salaries, wages and benefits	386,818	378,613	358,894
Materials and services	1,242,328	1,525,715	1,154,648
Interest on long-term liabilities	<u>133,372</u>	<u>133,110</u>	<u>145,923</u>
	<u>1,762,518</u>	<u>2,037,438</u>	<u>1,659,465</u>
RECREATION AND CULTURAL			
Salaries, wages and benefits	5,830	-	2,627
Materials and services	96,174	81,692	77,152
Donations and transfers to others	<u>249,035</u>	<u>239,096</u>	<u>237,459</u>
	<u>351,039</u>	<u>320,788</u>	<u>317,238</u>
PLANNING AND DEVELOPMENT			
Salaries, wages and benefits	80,400	83,445	4,262
Materials and services	<u>33,025</u>	<u>25,664</u>	<u>54,731</u>
	<u>113,425</u>	<u>109,109</u>	<u>58,993</u>
	\$ <u><u>5,222,071</u></u>	\$ <u><u>5,467,515</u></u>	\$ <u><u>4,843,617</u></u>