

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, 2007 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, 2007 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
March 27, 2008

TOWNSHIP OF LAURENTIAN VALLEY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2007

	<u>2007</u>	<u>2006</u>
ASSETS		
Cash	\$ 4,410,854	\$ 4,495,312
Taxes receivable	576,507	517,529
Accounts receivable	<u>393,863</u>	<u>366,326</u>
	<u>5,381,224</u>	<u>5,379,167</u>
LIABILITIES		
Accounts payable and accrued liabilities	1,737,016	1,221,624
Deferred revenue - general	3,697	27,629
Deferred revenue - obligatory (Note 3)	129,843	527,509
Solid waste landfill closure and post closure liabilities (Note 4)	436,817	536,513
Net-long term liabilities (Note 5)	<u>1,726,586</u>	<u>1,788,800</u>
	<u>4,033,959</u>	<u>4,102,075</u>
NET FINANCIAL ASSETS	<u>1,347,265</u>	<u>1,277,092</u>
NON-FINANCIAL ASSETS		
Inventory	4,548	3,989
Prepaid expenses	<u>15,075</u>	<u>11,947</u>
	<u>19,623</u>	<u>15,936</u>
NET ASSETS	<u>\$ 1,366,888</u>	<u>\$ 1,293,028</u>
MUNICIPAL POSITION		
Fund balances		
Current Fund (Note 6)	\$ 58,971	\$ 467,688
Capital Fund (Note 7)	(858,974)	(456,877)
Reserves and Reserve Funds (Note 8)	<u>4,330,294</u>	<u>3,607,530</u>
	3,530,291	3,618,341
Amounts to be recovered from future revenue	<u>(2,163,403)</u>	<u>(2,325,313)</u>
	<u>\$ 1,366,888</u>	<u>\$ 1,293,028</u>

(See accompanying notes and schedules)

TOWNSHIP OF LAURENTIAN VALLEY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Budget 2007</u>	<u>Actual 2007</u>	<u>Actual 2006</u>
REVENUES			
Taxation and user charges			
Property taxation and user charges	\$ 3,232,411	\$ 3,305,255	\$ 3,189,969
Taxation from other governments	98,272	98,013	98,206
Government grants	1,372,549	1,366,112	1,593,808
Other			
Fees, service charges and miscellaneous	1,990,779	1,993,221	1,692,658
Investment income	123,717	239,254	195,481
Penalties and interest	85,000	90,235	85,796
Gas tax funding and related income	284,050	284,050	-
Development charges and related income	<u>177,800</u>	<u>362,320</u>	<u>-</u>
Total Revenues	<u>7,364,578</u>	<u>7,738,460</u>	<u>6,855,918</u>
EXPENDITURES			
Current operations			
General government	802,838	706,156	701,466
Protection to persons and property	1,136,811	1,127,283	1,223,283
Transportation services	946,971	1,180,642	1,075,431
Environmental services	1,937,423	1,786,750	2,037,438
Recreation and cultural services	379,846	340,109	320,788
Planning and development	<u>133,730</u>	<u>111,066</u>	<u>109,109</u>
	<u>5,337,619</u>	<u>5,252,006</u>	<u>5,467,515</u>
Capital operations			
General government	25,000	3,828	39,696
Protection to persons and property	5,875	2,724	4,023
Transportation services	1,438,597	1,635,330	1,164,134
Environmental services	183,749	705,420	95,366
Planning and development	<u>80,000</u>	<u>65,292</u>	<u>-</u>
	<u>1,733,221</u>	<u>2,412,594</u>	<u>1,303,219</u>
Total Expenditures	<u>7,070,840</u>	<u>7,664,600</u>	<u>6,770,734</u>
NET REVENUES	293,738	73,860	85,184
MUNICIPAL POSITION AT BEGINNING OF YEAR	<u>1,293,028</u>	<u>1,293,028</u>	<u>1,207,844</u>
MUNICIPAL POSITION AT END OF YEAR	\$ <u>1,586,766</u>	\$ <u>1,366,888</u>	\$ <u>1,293,028</u>

(See accompanying notes and schedules)

TOWNSHIP OF LAURENTIAN VALLEY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net revenues	\$ 73,860	\$ 85,184
Changes in level of:		
Taxes receivable	(58,978)	(6,586)
Accounts receivable	(27,537)	160,569
Prepaid expense	(3,128)	(2,403)
Inventory	(559)	486
Accounts payable and accrued liabilities	515,392	400,353
Deferred revenue - general	(23,932)	(13,175)
Deferred revenue - obligatory	(397,666)	187,675
Solid waste landfill closure and post closure liabilities	<u>(99,696)</u>	<u>276,843</u>
	<u>(22,244)</u>	<u>1,088,946</u>
 CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Repayment of long-term liabilities	<u>(62,214)</u>	<u>(111,800)</u>
 NET CHANGE IN CASH	(84,458)	977,146
 CASH AT BEGINNING OF YEAR	<u>4,495,312</u>	<u>3,518,166</u>
 CASH AT END OF YEAR	\$ <u><u>4,410,854</u></u>	\$ <u><u>4,495,312</u></u>

(See accompanying notes and schedules)

TOWNSHIP OF LAURENTIAN VALLEY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

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	18.910
Ottawa Valley Waste Management Board	22.870

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 2008.

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

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.

TOWNSHIP OF LAURENTIAN VALLEY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

NOTE 2 NEW ACCOUNTING STANDARDS

The Township owns various tangible capital assets. Effective January 1, 2009, the Township will be required to record tangible capital assets in accordance with Section 3150 of the Public Sector Accounting Handbook of the Canadian Institute of Chartered Accountants. Accounting Guideline 7 of the Handbook provides transitional guidance on presenting information related to tangible capital assets until Section 3150 comes into effect. With regards to this guideline, the Township has begun compiling a listing of all tangible capital assets.

TOWNSHIP OF LAURENTIAN VALLEY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 3 DEFERRED REVENUE - OBLIGATORY

Deferred revenue - obligatory consists of the following:

	<u>2007</u>	<u>2006</u>
Development charges	\$ 121,322	\$ 354,762
Gas tax funding	<u>8,521</u>	<u>172,747</u>
	<u>\$ 129,843</u>	<u>\$ 527,509</u>

Continuity of deferred revenue - obligatory is as follows:

	<u>2007</u>	<u>2006</u>
Balance at beginning of year	\$ 527,509	\$ 339,834
Development charges received	115,961	89,624
Gas tax funding	113,513	85,144
Investment income	19,230	12,907
Recognized as income	<u>(646,370)</u>	<u>-</u>
Balance at end of year	<u>\$ 129,843</u>	<u>\$ 527,509</u>

NOTE 4 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, 2007:

Township's share of estimated liabilities

	<u>2007</u>	<u>2006</u>
Expected total expenditures	\$ 711,257	\$ 721,277
Amount remaining to be recognized	<u>(274,440)</u>	<u>(184,764)</u>
Liability recognized to date	<u>\$ 436,817</u>	<u>\$ 536,513</u>
Landfill site's estimated remaining capacity in cubic metres	<u>204,500</u>	<u>66,240</u>
Landfill site's remaining useful life in years	<u>1.5</u>	<u>1.5</u>
Expected years of post closure care	<u>25</u>	<u>25</u>

Operation of the landfill site through 2008 is dependant on approval from the Ministry of Environment.

TOWNSHIP OF LAURENTIAN VALLEY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 5 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>2007</u>	<u>2006</u>
Total long-term liabilities incurred by the municipality and outstanding at the end of the year amount to	\$ 1,780,552	\$ 1,851,872
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>53,966</u>	<u>63,072</u>
	\$ <u>1,726,586</u>	\$ <u>1,788,800</u>

(b) Of the net long-term liabilities reported, all are payable from 2008 to 2022. The principal payment will be recovered from general taxation with interest as follows:

Interest at 7.23% per annum	\$ 1,677,000	
Capital lease with interest at 5.85% per annum		<u>49,586</u>
		<u>\$ 1,726,586</u>

(c) 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, 2007 is \$53,966 (2006 - \$63,072) 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, 2007 are as follows:

2008	\$ 123,774	
2009	\$ 124,493	
2010	\$ 125,526	
2011	\$ 123,263	
2012	\$ 111,800	

TOWNSHIP OF LAURENTIAN VALLEY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 6 CURRENT FUND BALANCES

Current fund balances consist of the following:

	<u>2007</u>	<u>2006</u>
For reduction of taxation or user charges (To be recovered from taxation or user charges)		
General	\$ 128,237	\$ 439,122
Water	(14,138)	28,549
Street lighting	286	599
Sewer	(55,414)	(2,682)
Airport	-	2,100
	<u>\$ 58,971</u>	<u>\$ 467,688</u>

NOTE 7 CAPITAL FUND

Capital fund consists of the following:

	<u>2007</u>	<u>2006</u>
Unfinanced capital expenditures		
Water	\$ 476,089	\$ 456,877
Achray road project	168,581	-
Landfill leachate system	149,012	-
Pleasantview drainage	65,292	-
	<u>\$ 858,974</u>	<u>\$ 456,877</u>

NOTE 8 RESERVES AND RESERVE FUND BALANCES

The total balance of reserves and reserve funds of \$4,330,294 (2006 - \$3,607,530) consists of the following:

	<u>2007</u>	<u>2006</u>
Reserves set aside for specific purpose by Council:		
- Working capital	\$ 1,280,000	\$ 1,050,000
- Capital expenditures	790,691	582,691
- Street lighting services	25,634	27,634
- Road construction	250,000	204,358
- Ottawa Valley Waste Management Board	424,996	513,057
- Fire services	230,859	190,184
- Sewer services	555,887	287,807
- Recreation services	8,530	8,530
- Water services	175,147	196,271
- Landfill	150,000	150,000
- Election and administration	16,000	8,000
- Insurance	35,000	35,000
- Municipal Partnership Fund	132,730	132,730
- Health benefits	20,000	-
- Emergency measures	5,000	-
	<u>4,100,474</u>	<u>3,386,262</u>

TOWNSHIP OF LAURENTIAN VALLEY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 8 RESERVES AND RESERVE FUND BALANCES (cont'd)

	<u>2007</u>	<u>2006</u>
Reserve funds set aside for specific purpose by Council:		
- Recreation services	\$ 142,627	\$ 136,698
- Airport commission	<u>87,193</u>	<u>84,570</u>
	<u>229,820</u>	<u>221,268</u>
	<u>\$ 4,330,294</u>	<u>\$ 3,607,530</u>

NOTE 9 OPERATIONS OF SCHOOL BOARDS AND THE COUNTY OF RENFREW

During 2007, 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	\$ 3,419,408	\$ 3,238,850
Taxation from other governments	<u>23,082</u>	<u>48,540</u>
Amount requisitioned	<u>\$ 3,442,490</u>	<u>\$ 3,287,390</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 10 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>2007</u>	<u>2006</u>
Sewer services	\$ <u>154,361</u>	\$ <u>190,262</u>
Water services	\$ <u>198,759</u>	\$ <u>159,203</u>

Garbage collection

The municipality has entered into a contract for the collection of garbage. The contract expires in March, 2015 and total charges for the first year of the contract are expected to be \$404,000.

Policing

The municipality has a contract with the Province of Ontario for protection services. The contract cost for 2007 was \$843,310 (2006 - \$945,384).

TOWNSHIP OF LAURENTIAN VALLEY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

NOTE 11 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.

NOTE 12 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 \$46,061 (2006 - \$43,849) for current service and is included as an expenditure on the Consolidated Statement of Financial Activities.

NOTE 13 FINANCIAL INSTRUMENTS

The Township's financial instruments consist of cash, taxes receivable, accounts receivable, accounts payable and accrued liabilities 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 5 to the financial statements.

TOWNSHIP OF LAURENTIAN VALLEY
CONSOLIDATED SCHEDULE OF CURRENT FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budget <u>2007</u>	Actual <u>2007</u>	Actual <u>2006</u>
REVENUES			
Taxation and user charges			
Property taxation and user charges	\$ 3,232,411	\$ 3,305,255	\$ 3,189,969
Taxation from other governments	98,272	98,013	98,206
Government grants	1,372,549	1,366,112	1,222,681
Other income			
Fees, service charges and miscellaneous	1,910,779	1,993,221	1,692,658
Investment income	123,717	230,111	187,629
Penalties and interest	85,000	90,235	85,796
	<u>6,822,728</u>	<u>7,082,947</u>	<u>6,476,939</u>
EXPENDITURES			
General government	802,838	706,156	701,466
Protection to persons and property	1,136,811	1,127,283	1,223,283
Transportation services	946,971	1,180,642	1,075,431
Environmental services	1,937,423	1,786,750	2,037,438
Recreation and cultural services	379,846	340,109	320,788
Planning and development	133,730	111,066	109,109
	<u>5,337,619</u>	<u>5,252,006</u>	<u>5,467,515</u>
NET REVENUES	<u>1,485,109</u>	<u>1,830,941</u>	<u>1,009,424</u>
TRANSFERS AND FINANCING			
Repayment of long-term liabilities	(111,800)	(119,057)	(111,800)
To capital fund	(1,074,492)	(1,206,809)	(911,565)
Amounts to be recovered from future revenues	-	(99,696)	276,843
To reserves and reserve funds	(769,134)	(814,096)	(281,506)
	<u>(1,955,426)</u>	<u>(2,239,658)</u>	<u>(1,028,028)</u>
CHANGE IN CURRENT FUND	(470,317)	(408,717)	(18,064)
BALANCE AT BEGINNING OF YEAR	<u>470,317</u>	<u>467,688</u>	<u>486,292</u>
BALANCE AT END OF YEAR	\$ <u><u>-</u></u>	\$ <u><u>58,971</u></u>	\$ <u><u>467,688</u></u>

TOWNSHIP OF LAURENTIAN VALLEY
CONSOLIDATED SCHEDULE OF CAPITAL FUND OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budget <u>2007</u>	Actual <u>2007</u>	Actual <u>2006</u>
REVENUES			
Government grants	\$ -	\$ -	\$ 371,127
Service charges	<u>80,000</u>	<u>-</u>	<u>-</u>
	<u>80,000</u>	<u>-</u>	<u>371,127</u>
EXPENDITURES			
General government	25,000	3,828	39,696
Protection to persons and property	5,875	2,724	4,023
Transportation services	1,438,597	1,635,330	1,164,134
Environmental services	183,749	705,420	95,366
Planning and development	<u>80,000</u>	<u>65,292</u>	<u>-</u>
	<u>1,733,221</u>	<u>2,412,594</u>	<u>1,303,219</u>
NET EXPENDITURES	<u>1,653,221</u>	<u>(2,412,594)</u>	<u>(932,092)</u>
TRANSFERS			
From current fund	1,074,492	1,206,809	911,565
From reserves and reserve funds	578,729	746,845	-
Proceeds of long-term liabilities	<u>-</u>	<u>56,843</u>	<u>-</u>
	<u>1,653,221</u>	<u>2,010,497</u>	<u>911,565</u>
CHANGE IN CAPITAL FUND	-	(402,097)	(20,527)
BALANCE AT BEGINNING OF YEAR	<u>(456,877)</u>	<u>(456,877)</u>	<u>(436,350)</u>
BALANCE AT END OF YEAR	\$ <u><u>(456,877)</u></u>	\$ <u><u>(858,974)</u></u>	\$ <u><u>(456,877)</u></u>

TOWNSHIP OF LAURENTIAN VALLEY
CONSOLIDATED SCHEDULE OF RESERVES AND RESERVE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2007

	<u>Budget</u> <u>2007</u>	<u>Actual</u> <u>2007</u>	<u>Actual</u> <u>2006</u>
REVENUES			
Investment income	\$ -	\$ 9,143	\$ 7,852
Gas tax funding and related income	284,050	284,050	-
Development charges and related income	<u>177,800</u>	<u>362,320</u>	<u>-</u>
NET REVENUE	<u>461,850</u>	<u>655,513</u>	<u>7,852</u>
TRANSFERS			
To capital fund	(578,729)	(746,845)	-
From current fund	<u>769,134</u>	<u>814,096</u>	<u>281,506</u>
	<u>190,405</u>	<u>67,251</u>	<u>281,506</u>
CHANGE IN RESERVES AND RESERVE FUNDS		652,255 289,358	722,764
BALANCE AT BEGINNING OF YEAR	<u>3,607,530</u>	<u>3,607,530</u>	<u>3,318,172</u>
BALANCE AT END OF YEAR	\$ <u><u>4,259,785</u></u>	\$ <u><u>4,330,929</u></u>	\$ <u><u>3,607,530</u></u>

TOWNSHIP OF LAURENTIAN VALLEY
CONSOLIDATED SCHEDULE OF CURRENT FUND EXPENDITURES BY OBJECT
FOR THE YEAR ENDED DECEMBER 31, 2007

	Budget <u>2007</u>	Actual <u>2007</u>	Actual <u>2006</u>
GENERAL GOVERNMENT			
Salaries, wages and benefits	\$ 468,810	\$ 463,873	\$ 455,965
Materials and services	286,478	216,967	227,069
Financial expenses and tax reductions	<u>47,550</u>	<u>25,316</u>	<u>18,432</u>
	<u>802,838</u>	<u>706,156</u>	<u>701,466</u>
PROTECTION TO PERSONS AND PROPERTY			
Salaries, wages and benefits	162,603	156,975	157,409
Materials and services	130,895	126,998	120,490
Policing	<u>843,313</u>	<u>843,310</u>	<u>945,384</u>
	<u>1,136,811</u>	<u>1,127,283</u>	<u>1,223,283</u>
TRANSPORTATION SERVICES			
Salaries, wages and benefits	347,779	375,145	353,032
Materials and services	<u>599,192</u>	<u>805,497</u>	<u>722,399</u>
	<u>946,971</u>	<u>1,180,642</u>	<u>1,075,431</u>
ENVIRONMENTAL SERVICES			
Salaries, wages and benefits	465,618	442,737	378,613
Materials and services	1,346,516	1,218,975	1,525,715
Interest on long-term liabilities	<u>125,289</u>	<u>125,038</u>	<u>133,110</u>
	<u>1,937,423</u>	<u>1,786,750</u>	<u>2,037,438</u>
RECREATION AND CULTURAL			
Salaries, wages and benefits	5,830	96	-
Materials and services	58,706	57,296	81,692
Donations and transfers to others	<u>315,310</u>	<u>282,717</u>	<u>239,096</u>
	<u>379,846</u>	<u>340,109</u>	<u>320,788</u>
PLANNING AND DEVELOPMENT			
Salaries, wages and benefits	85,200	89,555	83,445
Materials and services	<u>48,530</u>	<u>21,511</u>	<u>25,664</u>
	<u>133,730</u>	<u>111,066</u>	<u>109,109</u>
	\$ <u>5,337,619</u>	\$ <u>5,252,006</u>	\$ <u>5,467,515</u>