

**The Corporation of the
Township of Lake of the Woods
Financial Statements
For the year ended December 31, 2008**

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Township of Lake of the
Woods
Financial Statements
For the year ended December 31, 2008**

The Corporation of the Township of Lake of the Woods

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The Corporation of the Township of Lake of the Woods

Auditors' Report

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Lake of the Woods

We have audited the consolidated statement of financial position of the Corporation of the Township of Lake of the Woods as at December 31, 2008, and the consolidated statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the Municipality'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 Corporation of the Township of Lake of the Woods as at December 31, 2008, and the results of its financial activities and changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

Fort Frances, Ontario
January 21, 2009

The Corporation of the Township of Lake of the Woods Consolidated Statement of Financial Position

December 31	2008	2007
Assets		
Financial assets		
Cash	\$ 514,821	\$ 78,848
Taxes receivable	69,935	63,517
Trade and other receivable	28,165	87,129
Long-term investments (Note 1)	343,696	280,341
	\$ 956,617	\$ 509,835
Liabilities and Municipal Position		
Liabilities		
Accounts payable and accrued liabilities	\$ 40,753	\$ 21,033
Deferred revenue - other	267,560	-
- obligatory reserves	196	-
Solid waste landfill closure and post-closure liabilities (Note 10)	30,133	24,789
	338,642	45,822
Municipal position		
Current fund (Note 2)	84,608	41,360
Capital fund	-	2,101
Reserves and reserve funds	563,500	445,341
	648,108	488,802
Amounts to be recovered	(30,133)	(24,789)
	617,975	464,013
	\$ 956,617	\$ 509,835

The Corporation of the Township of Lake of the Woods Consolidated Statement of Financial Activities

For the year ended December 31	Budget	2008	2007
Revenues			
Taxation	\$ 454,811	\$ 458,393	\$ 440,505
Fees and user charges	8,300	8,475	14,440
Canada grants	10,723	10,723	41,090
Ontario grants	937,378	691,851	459,848
Municipal grants	12,656	13,883	12,608
Other income (Note 3)	58,192	94,923	69,187
	1,482,060	1,278,248	1,037,678
Expenditures			
Current (Note 4)			
General government	124,629	111,229	112,371
Protection services	112,528	101,964	109,667
Transportation services	186,500	193,853	177,630
Environmental services	67,320	67,684	70,687
Health services	133,551	131,166	140,536
Social and family services	153,086	153,086	165,869
Social housing	60,004	60,004	51,482
Recreation and cultural services	66,746	57,041	49,528
Planning and development	6,834	6,349	9,253
	911,198	882,376	887,023
Capital			
Protection services	20,000	-	24,183
Transportation services	244,865	101,537	111,305
Recreation and cultural services	250,000	125,128	335,146
Planning and development	9,705	9,705	12,437
	524,570	236,370	483,071
Total expenditures	1,435,768	1,118,746	1,370,094
Net revenues (expenditures) for the year	46,292	159,502	(332,416)
Change in amounts to be recovered	-	(5,344)	(4,717)
Change in fund balance for the year	\$ 46,292	\$ 154,158	\$ (337,133)

The accompanying summary of significant accounting policies, notes and schedules are an integral part of these financial statements.

The Corporation of the Township of Lake of the Woods Consolidated Statement of Changes in Financial Position

For the year ended December 31	2008	2007
Cash provided by (used in)		
Operating activities		
Net revenues (expenditures) for the year	\$ 159,502	\$ (332,416)
Increase in taxes receivable	(6,418)	(492)
(Increase) decrease in accounts receivable	58,963	(70,561)
Increase (decrease) in accounts payable	19,721	(7,096)
Increase in deferred revenue	267,560	-
	339,826	(78,149)
	499,328	(410,565)
Investing activities		
(Increase) decrease in long-term investments	(63,355)	241,325
Net change in cash and cash equivalents	435,973	(169,240)
Cash and cash equivalents, beginning of year	78,848	248,088
Cash and cash equivalents, end of year	\$ 514,821	\$ 78,848

The Corporation of the Township of Lake of the Woods Summary of Significant Accounting Policies

December 31, 2008

Management Responsibility

The consolidated financial statements of the Corporation of the Township of Lake of the Woods are the representations of management. They have been prepared in accordance with Canadian accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants as prescribed by the Ministry of Municipal Affairs and Housing.

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Basis of Consolidation

The consolidated statements reflect the assets, liabilities, revenues and expenditures of the current fund, capital fund, reserves and reserve funds of all municipal organizations, committees, and boards which are owned or controlled by Council. All interfund assets and liabilities and revenues and expenditures have been eliminated on consolidation.

A government partnership exists where the municipality has shared control over the board or entity. The municipality's pro-rata share of the assets, liabilities, revenues and expenditures are reflected in the financial statements using the proportionate consolidation method. No proportionate interest or government partnerships are reflected in the consolidated financial statements.

The following boards are not consolidated:

Northwestern Health Unit
Rainy River District Social Services Administration Board

Government business enterprises and partnerships are separate legal entities which do not rely on the municipality for funding. Investments in government business enterprises are accounted for using the modified equity method. No government business enterprises are reflected in the consolidated financial statements.

The Corporation of the Township of Lake of the Woods

Summary of Significant Accounting Policies

December 31, 2008

Basis of Accounting

Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

The consolidated statement of financial position reflects all of the financial assets and liabilities of the municipality. Financial assets are those assets which could provide resources to discharge existing liabilities or finance future operations. Municipal position represents the financial position of the municipality, and is the difference between its assets and liabilities. This provides information about the municipality's overall future revenue requirements and its' ability to finance activities and meet its' obligations.

Long-term Investments

Long-term investments are recorded at the lower of cost and market value.

Capital Assets

The historical cost and accumulated amortization of capital assets are not recorded for municipal purposes. Capital assets are reported as an expenditure on the consolidated statement of financial activities in the period of acquisition.

Revenue Recognition

The municipality prepares property tax billings based on assessment rolls issued by the Municipal Property Assessment Corporation (MPAC), in accordance with rates established and approved annually by Council and the Province of Ontario. Taxation revenue is recognized in the period in which the taxes are levied.

Government transfers are recognized in the period in which the events giving rise to the transfer occurred, provided that the transfer is authorized and the amount can be easily estimated. Government grants are recognized when approved to the extent the related expenditures have been incurred and collection can be reasonably assured.

User fees and other revenues are recognized when the services are performed or goods are delivered and there is reasonable assurance of collection.

School Boards

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

The Corporation of the Township of Lake of the Woods Summary of Significant Accounting Policies

December 31, 2008

Trust Funds

Funds held in trust by the municipality, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately on the trust funds statement of continuity and balance sheet.

The Corporation of the Township of Lake of the Woods Notes to Financial Statements

December 31, 2008

1. Long-term Investments

Investments are made up as follows:

	<u>2008</u>	<u>2007</u>
Restricted investments	\$ 343,696	\$ 280,341

Investments have a market value of \$343,696 (2007 - \$280,341) at the end of the year.

2. Current Fund

	<u>2008</u>	<u>2007</u>
Available to offset future revenue requirements (required to be financed from future revenues):		
General area taxation	\$ 84,608	\$ 41,360

3. Other Income

	<u>2008</u>	<u>2007</u>
Penalties and interest on taxation	\$ 10,279	\$ 9,340
Investment income	37,036	32,598
Rents, concessions and franchises	39,108	16,682
Sale of land and other assets	-	2,195
Provincial offences	8,500	8,372
	\$ 94,923	\$ 69,187

4. Expenditures by Object

Total operating expenditures for the year reported on the consolidated statement of financial activities are as follows:

	<u>2008</u>	<u>2007</u>
Salaries, wages and employee benefits	\$ 159,743	\$ 159,485
Materials	133,130	141,869
Contracted services	194,924	164,814
Rents and financial expenses	56,037	68,235
Contributions to other organizations	338,542	352,620
	\$ 882,376	\$ 887,023

The Corporation of the Township of Lake of the Woods

Notes to Financial Statements

December 31, 2008

5. Public Sector Salary Disclosure

During 2008, no employees were paid a salary, as defined in the Public Sector Salary Disclosure Act, 1996, of \$100,000 or more by the Corporation of the Township of Lake of the Woods.

6. Budget Amounts

Under Canadian generally accepted accounting principles, budget amounts are to be reported on the consolidated statement of financial activities for comparative purposes. The 2008 budget amounts for the Corporation of the Township of Lake of the Woods approved by Council have been restated to conform to the basis of preparation of the revenues and expenditures on the consolidated statement of financial activities.

7. Operations of School Boards

During the year, the following taxation revenue was raised and remitted:

	<u>2008</u>	<u>2007</u>
School boards	<u>\$ 209,847</u>	<u>\$ 209,082</u>

8. Trust Funds

The trust funds administered by the municipality amounting to \$58,120 (2007 - \$57,709) have not been included in the consolidated statement of financial position nor have the operations been included in the consolidated statement of financial activities.

9. Contributions to Unconsolidated Boards

The following contributions were made by the municipality to these boards.

	<u>2008</u>	<u>2007</u>
Northwestern Health Unit	<u>\$ 16,734</u>	<u>\$ 16,734</u>
Rainy River District Social Services Administration Board	<u>262,078</u>	<u>266,020</u>
	<u>\$ 278,812</u>	<u>\$ 282,754</u>

The Corporation of the Township of Lake of the Woods

Notes to Financial Statements

December 31, 2008

10. Solid Waste Landfill Closure and Post-Closure Liabilities

Landfill closure and post-closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, removal of ground water and leachates, and ongoing environmental monitoring, site inspection and maintenance.

The liability for the landfill site is recorded at \$30,133 and represents the present value of closure and post-closure costs for 100% of the current site's opened cells, using the average long-term borrowing rate of 8.0%. The liability is recorded based on the capacity of the landfill used to date. The total estimated future expenditures for closure and post-closure care are \$570,000 leaving an amount to be recognized of \$539,867. The estimated remaining capacity of the site's opened cells are approximately 18,988 and 13,517 cubic metres, which will be filled in 20 and 56 years. Post-closure care is estimated to continue for a period of 25 years.

The liability is to be funded through budget allocations to a landfill reserve over the remaining life of the landfill.

11. Contingent Liability

A lawsuit has been filed against the Corporation for incidents which arose in the ordinary course of business. An initial assessment found the town liable for a portion of the incidents. Should any more losses result from the resolution of this claim, such loss will be charged to the general fund in the year of resolution.

12. Tangible Capital Assets

For the year ended December 31, 2009, the municipality will be required to comply with Section 3150, Tangible Capital Assets of the Public Sector Accounting Board Handbook. Section 3150 requires the capitalization and amortization of tangible capital assets in the financial statements. As a transitional provision, Public Sector Guideline - 7, Tangible Capital Assets of Local Governments, requires disclosure of information for each major class of tangible capital asset for which all the relevant information can be provided.

The municipality is currently in the process of assessing the value of their capital assets. No relevant and complete information is available as of December 31, 2008.

The Corporation of the Township of Lake of the Woods

Notes to Financial Statements

December 31, 2008

13. Pension Agreement

The municipality makes contributions to the Ontario Municipal Employees' Retirement Fund (OMERS), a multi-employer plan, on behalf of 2 members 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. Employees and employers contribute jointly to the plan.

Because OMERS is a multi-employer pension plan, any pension plan surpluses or deficits are a joint responsibility of the Ontario municipal organizations and their employees. As a result, the municipality does not recognize any share of the OMERS pension surplus or deficit. The amount contributed to OMERS for 2008 was \$12,012 (2007 - \$11,569) for current service. The OMERS Board rate was 6.5% to 9.6% depending on income level for 2008 (2007 - 6.5% to 10.7% depending on income level).

14. Commitments

As a result of the restructuring of Rainycrest Home for the Aged, the Corporation has agreed to annual contributions to Riverside Health Care Facilities, Inc. for support of Long-Term Care Programs and Services, until the period ending December 31, 2017.

The committed annual payments for the next five years and thereafter are as follows:

2009	\$53,092
2010	\$46,456
2011	\$39,819
2012	\$33,182
2013	\$26,546
Thereafter	\$39,819

The Corporation of the Township of Lake of the Woods Notes to Financial Statements

December 31, 2008

15. Segmented Information

The Corporation of the Township of Lake of the Woods is a diversified municipal government institution that provides a wide range of services to its citizens. The management of the municipality considers decisions based on separate service areas. These service areas are: general government, protection services, transportation services, environmental services, health services, social and family services, social housing, recreation and cultural services and planning and development. Management has also setup separate funds which they consider separate segments. These funds are capital and reserve funds.

Descriptions of the services and funds that management bases their decisions on, are as follows:

General Government

General government consists of governance, corporate management and program support. These categories relate to operations of all of the various programs and services that the municipality offers to its citizens.

Protection Services

Protection is comprised of police services and fire protection. Police service is contracted out to the Ontario Provincial Police. The fire department is responsible to provide fire suppression service, fire prevention programs, training and education related to prevention, detection or extinguishment of fires. The members of the fire department consist of volunteers.

Transportation Services

The transportation services area provides construction and maintenance of roadways throughout the municipality.

Environmental Services

Environmental services consists of maintenance of the two waste disposal facilities located within the municipal borders.

Health Services

Health services are comprised of public health services and ambulance service. The municipality contributes to local boards which provide these services to the citizens of the municipality.

Social and Family Services

Social and family services are comprised of general assistance, childcare and assistance to the aged. The municipality contributes to local boards which provide these services to the citizens of the municipality.

The Corporation of the Township of Lake of the Woods Notes to Financial Statements

December 31, 2008

15. Segmented Information (continued)

Social Housing

The municipality contributes to a local board, which provides social housing if the citizens of the Corporation of the Township of Lake of the Woods require the service.

Recreation and Cultural Services

This service area consists of various small recreation programs. Also, the municipality contributes to the library board of another municipality in order to ensure a library is available to the citizens of the municipality.

Planning and Development

This services relates to zoning issues as well as planning of various municipal maintenance projects.

The Corporation of the Township of Lake of the Woods Schedule of Current Fund Operations

For the year ended December 31	Budget	2008	2007
Revenues			
Taxation	\$ 454,811	\$ 458,393	\$ 440,505
Fees and user charges	8,300	8,475	14,440
Ontario grants	460,242	451,543	418,500
Municipal grants	12,656	13,883	12,609
Other	47,605	62,885	47,672
	983,614	995,179	933,726
Expenditures			
General government	124,629	111,229	112,371
Protection services	112,528	101,964	109,667
Transportation services	186,500	193,853	177,630
Environmental services	67,320	67,684	70,687
Health services	133,551	131,166	140,536
Social and family services	153,086	153,086	165,869
Social housing	60,004	60,004	51,482
Recreation and cultural services	66,746	57,041	49,528
Planning and development	6,834	6,349	9,253
	911,198	882,376	887,023
Net revenues for the year	72,416	112,803	46,703
Financing and transfers			
Transfers to capital fund operations	(67,876)	(12,055)	(53,428)
Transfers to reserves and reserve funds	(45,900)	(57,500)	-
	(113,776)	(69,555)	(53,428)
Change in fund balance for the year	(41,360)	43,248	(6,725)
Current fund, beginning of the year	41,360	41,360	48,085
Current fund, end of the year	\$ -	\$ 84,608	\$ 41,360

The Corporation of the Township of Lake of the Woods Schedule of Capital Fund Operations

For the year ended December 31	Budget	2008	2007
Revenues			
Canada grants	\$ 10,723	\$ 10,723	\$ 41,090
Ontario grants	477,136	240,308	41,348
Other	-	-	266
	487,859	251,031	82,704
Expenditures			
Protection services	20,000	-	24,183
Transportation services	244,865	101,537	111,305
Recreation and cultural services	250,000	125,128	335,146
Planning and development	9,705	9,705	12,437
	524,570	236,370	483,071
Net surplus (deficit) for the year	(36,711)	14,661	(400,367)
Financing and transfers			
Transfers from current fund operations	67,876	12,055	53,428
Transfers from (to) reserves and reserve funds	(33,266)	(28,817)	262,574
	34,610	(16,762)	316,002
Change in fund balance for the year	(2,101)	(2,101)	(84,365)
Capital fund, beginning of the year	2,101	2,101	86,466
Capital fund, end of the year	\$ -	\$ -	\$ 2,101

**The Corporation of the Township of Lake of the Woods
Schedule of Reserves and Reserve Funds**

For the year ended December 31	Budget	2008	2007
Revenues			
Other revenue	\$ 10,587	\$ 32,038	\$ 21,249
Net transfers from other funds			
Transfer from current fund operations	33,266	57,500	-
Transfer from (to) capital fund operations	45,900	28,817	(262,574)
	<u>79,166</u>	<u>86,317</u>	<u>(262,574)</u>
Change in balance for the year	89,753	118,355	(241,325)
Reserves and reserve funds, beginning of the year	445,341	445,341	686,666
Reserves and reserve funds, end of the year	\$ 535,094	\$ 563,696	\$ 445,341

Analyzed as follows:

Deferred revenue:

Gas tax	\$ 196	\$ -
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Reserves set aside for specific purpose by Council:

Working funds	<u>220,000</u>	<u>165,000</u>
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Reserve funds set aside for specific purpose by Council:

Capital purposes	<u>343,500</u>	<u>280,341</u>
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Reserves and reserve funds, end of the year	\$ 563,696	\$ 445,341
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The Corporation of Township of Lake of the Woods Schedule of Segment Disclosure

For the year ended December 31, 2008	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Social Housing	Recreation and Cultural Services	Planning and Development	Eliminations	Total
Revenues											
Taxation	\$ 59,247	\$ 54,436	\$ 95,105	\$ 33,551	\$ 69,606	\$ 80,994	\$ 32,638	\$ 28,052	\$ 4,764	\$ -	\$ 458,393
Fees and user charges	-	-	750	-	6,675	-	-	-	1,050	-	8,475
Conditional grants	-	-	-	-	-	-	-	3,043	-	-	3,043
Unconditional grants	57,970	53,261	93,052	32,827	68,104	79,246	31,933	27,446	4,661	-	448,500
Municipal grants	-	-	10,783	3,100	-	-	-	-	-	-	13,883
Other	8,128	7,468	13,047	4,603	9,549	11,111	4,477	3,847	654	-	62,884
Capital	-	-	112,260	-	-	-	-	120,484	18,287	-	251,031
Reserves	-	-	9,840	1,608	-	-	-	20,590	-	-	32,038
Total revenues	125,345	115,165	334,837	75,689	153,934	171,351	69,048	203,462	29,416	-	1,278,247
Expenses											
Wages and benefits	60,027	4,137	71,935	19,482	1,131	-	-	3,030	-	-	159,742
Materials	11,079	27,679	66,646	667	-	-	-	26,366	693	-	133,130
Contracted services	25,056	62,562	30,340	47,072	4,132	-	-	20,107	5,656	-	194,925
Rents and financial	15,066	7,586	24,932	463	452	-	-	7,538	-	-	56,037
External transfers	-	-	-	-	125,451	153,086	60,004	-	-	-	338,541
Total current fund expenses	111,228	101,964	193,853	67,684	131,166	153,086	60,004	57,041	6,349	-	882,375
Capital expenses	-	-	101,537	-	-	-	-	125,128	9,705	-	236,370
Total expenses	111,228	101,964	295,390	67,684	131,166	153,086	60,004	182,169	16,054	-	1,118,745
Net surplus	\$ 14,117	\$ 13,201	\$ 39,447	\$ 8,005	\$ 22,768	\$ 18,265	\$ 9,044	\$ 21,293	\$ 13,362	\$ -	\$ 159,502

The Corporation of the Township of Lake of the Woods

Auditors' Report

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Lake of the Woods

We have audited the balance sheet of the Trust Funds of the Corporation of the Township of Lake of the Woods as at December 31, 2008, and the statement of continuity of the Trust Funds 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 financial statements present fairly, in all material respects, the financial position of the Trust Funds of the Corporation of the Township of Lake of the Woods as at December 31, 2008, and the continuity of the Trust Funds for the year then ended in accordance with Canadian accounting principles disclosed in Note 1 to the financial statements.

Chartered Accountants, Licensed Public Accountants

Fort Frances, Ontario
January 21, 2009

**The Corporation of the Township of Lake of the Woods
Trust Funds
Balance Sheet**

December 31	Ontario Home Renewal Program	Cemetery Perpetual Care	2008	2007
Assets				
Investments	\$ -	\$ 58,120	\$ 58,120	\$ 54,490
Loans receivable	-	-	-	3,219
	\$ -	\$ 58,120	\$ 58,120	\$ 57,709
Liabilities				
Balance - capital	\$ -	\$ 58,120	\$ 58,120	\$ 57,709

Statement of Continuity

December 31	Ontario Home Renewal Program	Cemetery Perpetual Care	2008	2007
Balance, beginning of year	\$ 3,219	\$ 54,490	\$ 57,709	\$ 56,218
Revenue				
Care and maintenance fees	-	950	950	1,050
Interest earned	247	3,630	3,877	2,691
	247	4,580	4,827	3,741
Expenditures				
Transferred to revenue fund	-	950	950	1,050
Return to province and administration fee	3,466	-	3,466	1,200
	3,466	950	4,416	2,250
Balance, end of year	\$ -	\$ 58,120	\$ 58,120	\$ 57,709

The accompanying notes are an integral part of these financial statements.

**The Corporation of the Township of Lake of the Woods
Trust Funds
Notes to Financial Statements**

December 31, 2008

1. Accounting Policies

Basis of Accounting

Capital receipts and income are reported on the cash basis of accounting.

Expenditures are reported on the cash basis of accounting with the exception of administrative expenses which are reported on the accrual basis of accounting, which recognizes expenditures as they are incurred and measurable as a result of receipts of goods or services and the creation of a legal obligation to pay.

2. Ontario Home Renewal Program

The Ontario Home Renewal Program was cancelled by the Ontario Ministry of Housing on July 16, 1993. Each subsequent year the balance was reduced by the payments made by the homeowner.

Ontario Home Renewal Program was paid in full by the Township of Lake of the Woods during 2008. The homeowner is now responsible to the town for the remaining \$2,766 as at December 31, 2008. In the event of the sale or lease of the home or in the event of the homeowner ceasing to occupy the home, the balances of the repayable loan and the unearned forgivable loan immediately become due and payable by the homeowner.