

**Annual Financial Statements**

**And Supporting Schedules**

**For The**

**Rural Municipality of Eldon No. 471**

**For The Year Ended December 31, 2009**

## Management's Responsibility


To the Ratepayers of the Rural Municipality of Eldon No. 471:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Holm Svenkeson Raiche, an independent firm of chartered accountants, is appointed by Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

  
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Reeve

  
\_\_\_\_\_  
CFO/Administrator

*Holm Svenkeson Raiche,  
Chartered Accountants, P.C. Ltd.*

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**AUDITORS' REPORT**

We have audited the consolidated statement of financial position of the Rural Municipality of Eldon No. 471as at December 31, 2009 and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended. These consolidated financial statements are the responsibility of the municipality's management. Our responsibility is to express an opinion on these consolidated 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 municipality as at December 31, 2009, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Holm Svenkeson Raiche*

North Battleford, Saskatchewan  
February 24, 2010

Chartered Accountants

\* Denotes a Professional Corporation.



Rural Municipality of Eldon No. 471  
 Consolidated Statement of Financial Position  
 As at December 31, 2009

Statement 1

	2009	2008 <i>(Re-stated)</i>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments (Note 2)	\$ 9,436,449	\$ 7,845,799
Taxes Receivable - Municipal (Note 3)	139,903	98,113
Other Accounts Receivable (Note 4)	2,702,566	400,049
Land for Resale (Note 5)	5,348	5,348
Long-Term Investments (Note 6)	261,440	264,680
Other		
<b>Total Financial Assets</b>	<b>12,545,706</b>	<b>8,613,989</b>
<b>LIABILITIES</b>		
Bank Indebtedness		
Accounts Payable	1,782,929	1,753,589
Accrued Liabilities Payable		
Deposits	795	760
Deferred Revenue		
Accrued Landfill Costs		
Other Liabilities		
Long-Term Debt		
Lease Obligations		
<b>Total Liabilities</b>	<b>1,783,724</b>	<b>1,754,349</b>
<b>NET FINANCIAL ASSETS</b>	<b>10,761,982</b>	<b>6,859,640</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	19,981,812	18,317,202
Prepayments and Deferred Charges	1,959	2,350
Stock and Supplies	44,955	87,995
Other		
<b>Total Non-Financial Assets</b>	<b>20,028,726</b>	<b>18,407,547</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 30,790,708</b>	<b>\$ 25,267,187</b>

Rural Municipality of Eldon No. 471  
 Consolidated Statement of Operations  
 For the year ended December 31, 2009

Statement 2

	2009 Budget	2009	2008 <i>(Re-stated)</i>
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 8,349,407	\$ 8,326,575	\$ 6,848,316
Fees and Charges (Schedule 4, 5)	428,653	740,069	835,190
Conditional Grants (Schedule 4, 5)	1,250	1,250	1,250
Tangible Capital Asset Sales - Loss (Schedule 4, 5)		(51,833)	(17,237)
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	150,500	56,579	186,527
Other Revenues (Schedule 4, 5)		75,000	
<b>Total Revenues</b>	<b>8,929,810</b>	<b>9,147,640</b>	<b>7,854,046</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	389,750	374,872	502,202
Protective Services (Schedule 3)	56,250	67,737	53,283
Transportation Services (Schedule 3)	12,590,638	5,095,282	3,643,090
Environmental and Public Health Services (Schedule 3)	148,800	66,780	115,589
Planning and Development Services (Schedule 3)	17,243		16,243
Recreation and Cultural Services (Schedule 3)	46,000	42,360	52,746
Utility Services (Schedule 3)	14,000	13,005	16,036
<b>Total Expenses</b>	<b>13,262,681</b>	<b>5,660,036</b>	<b>4,399,189</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(4,332,871)</b>	<b>3,487,604</b>	<b>3,454,857</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,759,000	2,035,917	1,093,258
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>426,129</b>	<b>5,523,521</b>	<b>4,548,115</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>25,267,187</b>	<b>25,267,187</b>	<b>20,719,072</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 25,693,316</b>	<b>\$ 30,790,708</b>	<b>\$ 25,267,187</b>

Rural Municipality of Eldon No. 471  
 Consolidated Statement of Change in Net Financial Assets  
 For the year ended December 31, 2009

Statement 3

	2009 Budget	2009	2008 <i>(Re-stated)</i>
Surplus (Deficit)	\$ 426,129	\$ 5,523,521	\$ 4,548,115
(Acquisition) of tangible capital assets	(760,000)	(3,220,233)	(4,908,604)
Amortization of tangible capital assets	1,697,463	1,183,790	1,069,594
Proceeds on disposal of tangible capital assets	320,000	320,000	40,000
Loss (gain) on the disposal of tangible capital assets		51,833	17,237
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>1,257,463</b>	<b>(1,664,610)</b>	<b>(3,781,773)</b>
(Acquisition) of supplies inventories			(31,506)
(Acquisition) of prepaid expense			
Consumption of supplies inventory		43,040	
Use of prepaid expense		391	5,003
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>43,431</b>	<b>(26,503)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>1,683,592</b>	<b>3,902,342</b>	<b>739,839</b>
Net Financial Assets - Beginning of Year	6,859,640	6,859,640	6,119,801
<b>Net Financial Assets - End of Year</b>	<b>\$ 8,543,232</b>	<b>\$ 10,761,982</b>	<b>\$ 6,859,640</b>

Rural Municipality of Eldon No. 471  
 Consolidated Statement of Cash Flow  
 For the year ended December 31, 2009

Statement 4

	2009	2008 <i>(Re-stated)</i>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 5,523,521	\$ 4,548,115
Amortization	1,183,790	1,069,594
Loss (gain) on disposal of tangible capital assets	51,833	17,237
	<u>6,759,144</u>	<u>5,634,946</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(41,790)	11,824
Other Receivables	(2,302,517)	1,662,897
Land for Resale		
Other Financial Assets		
Accounts and accrued liabilities payable	29,340	567,812
Deposits	35	30
Deferred Revenue		
Other Liabilities		
Stock and supplies for use	43,040	(31,506)
Prepayments and Deferred Charges	391	5,003
Other		
<b>Net cash from (used for) operations</b>	<b>4,487,643</b>	<b>7,851,006</b>
<b>Capital:</b>		
Acquisition of capital assets	(3,220,233)	(4,908,604)
Proceeds from the disposal of capital assets	320,000	40,000
Other capital		
<b>Net cash from (used for) capital</b>	<b>(2,900,233)</b>	<b>(4,868,604)</b>
<b>Investing:</b>		
Long-term investments	3,240	(168,319)
Other investments		
<b>Net cash from (used for) investing</b>	<b>3,240</b>	<b>(168,319)</b>
<b>Financing:</b>		
Long-term debt issued		
Long-term debt repaid		
Other financing		
<b>Net cash from (used for) financing</b>		
<b>Increase (Decrease) in cash resources</b>	<b>1,590,650</b>	<b>2,814,083</b>
<b>Cash and Investments - Beginning of Year</b>	<b>7,845,799</b>	<b>5,031,716</b>
<b>Cash and Investments - End of Year</b>	<b>\$ 9,436,449</b>	<b>\$ 7,845,799</b>

## 1. Significant accounting policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies are as follows:

- a) **Basis of Accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognized revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.
- b) **Reporting Entity:** The financial statements consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Entity

Rural Municipality of Eldon No. 471

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
- d) **Government Transfers:** Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as
- a) the transfer is authorized
  - b) eligibility criteria have been met by the recipient; and
  - c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.  
Earned government transfer amounts not received will be recorded as an amount receivable.

- e) **Deferred Revenue:** Fees and charges: Certain user charges and fees are collected for which the related services have yet to be preformed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Net-financial Assets:** Net-Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Rural Municipalities - Self insurance fund are accounted for on the equity basis.



1. Significant accounting policies - continued

- j) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- k) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	15 Years
Buildings	40 Years
<b>Vehicles &amp; Equipment</b>	
Vehicles	10 Years
Machinery and Equipment	10 Years or 20 years/hours of production
<i>Infrastructure Assets</i>	
<b>Infrastructure Assets</b>	
Water and Sewer	Engineered Design Life
Road Network Assets	Engineered Design Life

**Government Contributions:** Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**Works of Art:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

**Capitalization of Interest:** The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

- l) **Leases:** All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.
- m) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 12.

Rural Municipality of Eldon No. 471  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2009

- n) **Measurement Uncertainty:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.  
The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.  
Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- o) **Basis of Segmentation/Segment Report:** The Municipality has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: The general government segment provides for the administration of the municipality.

Protective Services: The protective services segment is comprised of expenses for police and fire protection.

Transportation services: The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: The planning and development segment provides for neighborhood development and sustainability.

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**2. Cash and Temporary Investments**

	2009	2008
Cash	\$ 9,436,449	\$ 7,845,799
Temporary Investments		
<b>Total Cash and Temporary Investments</b>	<b>\$ 9,436,449</b>	<b>\$ 7,845,799</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. [Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.]

Rural Municipality of Eldon No. 471  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2009

	2009	2008
<b>3. Taxes and Grants in Lieu Receivable</b>		
Municipal - Current	\$ 94,110	\$ 73,400
- Arrears	47,600	26,520
	141,710	99,920
- Less Allowance for Uncollectibles	(1,807)	(1,807)
Total municipal taxes receivable	139,903	98,113
School - Current	49,460	31,264
- Arrears	35,969	19,865
Total school taxes receivable	85,429	51,129
Other		
Total taxes and grants in lieu receivable	225,332	149,242
Deduct taxes receivable to be collected on behalf of other organizations	(85,429)	(51,129)
<b>Municipal and Grants in Lieu Taxes Receivable</b>	<b>\$ 139,903</b>	<b>\$ 98,113</b>

**4. Other Accounts Receivable**

Federal government	\$ 193,310	\$ 234,426
Provincial government	2,347,819	
Local government	1,200	1,200
Utility		
Trade	160,858	165,044
Other		
Total Other Accounts Receivable	2,703,187	400,670
Less Allowance for Uncollectibles	(621)	(621)
<b>Net Other Accounts Receivable</b>	<b>\$ 2,702,566</b>	<b>\$ 400,049</b>

Rural Municipality of Eldon No. 471  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2009

	2009	2008
<b>5. Land for Resale</b>		
Tax Title Property	\$ 5,348	\$ 5,348
Allowance for market value adjustment		
Net Tax Title Property	5,348	5,348
Other Land		
Allowance for market value adjustment		
Net Other Land		
<b>Total Land for Resale</b>	<b>\$ 5,348</b>	<b>\$ 5,348</b>

**6. Long-Term Investments**

Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 89,847	\$ 85,660
Sask. Assoc. of Rural Municipalities - Property Insurance Fund	18,593	17,020
Pine Island Lodge Ltd. - loan with interest payable at 3%	153,000	162,000
<b>Total Long-Term Investments</b>	<b>\$ 261,440</b>	<b>\$ 264,680</b>

The long-term investments in the Saskatchewan Rural - Self Insurance Fund and Property Insurance Fund are accounted for on the equity basis.

**7. Credit Facility Agreement**

The municipality has a credit facility agreement with its financial institution that covers its revolving operating line of credit in the amount of \$500,000.

Interest on the line of credit is at prime. Security for the line of credit is the assignment of the municipality's municipal tax levy and general revenue. There was no balance owing at year end under this line of credit.

**8. Contingent Liabilities**

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

**9. Budget Figures**

Budget figures are reported for information purposes only and are not included in the scope of the external audit.

Rural Municipality of Eldon No. 471  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2009

10. Change in Accounting Policies

Effective January 1, 2009, the municipality adopted the Public Sector Accounting Board's recommendations for recording tangible capital assets and the new financial statement presentation. The tangible capital asset section, PSAB 3150, establishes standards on how to account for and report tangible capital assets in government financial statements. The financial statement presentation section, PSAB 1200, establishes general reporting principles and standards for the disclosure of information based on the underlying financial statement concepts and the objectives of the government financial statements.

The municipality has chosen to apply the new policies retroactively, with restatement of 2008. The adjustment to reflect the new accounting policy for tangible capital assets has been made to 2008's opening accumulated surplus/deficit. See Schedule 11.

11. Comparative figures

Prior year comparative figures have been restated to conform to the current year's presentation.

12. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

Municipal Health Holdings trust fund

	Current Total	Prior Year Total
Balance - Beginning of Year		
Revenue (Specify)	\$ 2,100	
Interest revenue		
Expenditure (Specify)		
<b>Balance - End of Year</b>	<b>\$ 2,100</b>	

Rural Municipality of Eldon No. 471  
 Schedule of Taxes and Other Unconditional Revenue  
 For the year ended December 31, 2009

Schedule 1

	2009 Budget	2009	2008 <i>(Re-stated)</i>
<b>TAXES</b>			
General municipal tax levy	\$ 8,566,164	\$ 8,565,895	\$ 7,088,663
Abatements and adjustments		(1,065)	(153)
Discount on current year taxes	(400,000)	(419,493)	(344,344)
<b>Net Municipal Taxes</b>	<b>8,166,164</b>	<b>8,145,337</b>	<b>6,744,166</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,500	6,397	3,991
Special tax levy			
Other			
<b>Total Taxes</b>	<b>8,167,664</b>	<b>8,151,734</b>	<b>6,748,157</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	83,542	79,598	83,542
Organized Hamlet			
Other	81,590	81,590	
<b>Total Unconditional Grants</b>	<b>165,132</b>	<b>161,188</b>	<b>83,542</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
Transgas	6,625	6,625	6,625
SPMC - Municipal Share			
SaskTel	6,186	4,481	6,187
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	3,800	2,547	3,805
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
<b>Total Grants in Lieu of Taxes</b>	<b>16,611</b>	<b>13,653</b>	<b>16,617</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 8,349,407</b>	<b>\$ 8,326,575</b>	<b>\$ 6,848,316</b>

Rural Municipality of Eldon No. 471  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2009

Schedule 2 - 1

	2009 Budget	2009	2008 <i>(Re-stated)</i>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 5,000	\$ 881	\$ 5,220
- Sales of supplies	3,000	1,657	2,830
- Other (Surface & RM Lease Fees, Well Licences, Pe	401,400	673,623	801,619
Total Fees and Charges	409,400	676,161	809,669
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	150,500	56,579	186,527
- Other (CNRL Donation)		75,000	
Total Other Segmented Revenue	559,900	807,740	996,196
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	559,900	807,740	996,196
<b>Capital</b>			
Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Total General Government Services</b>	559,900	807,740	996,196

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire Fees)		1,639	179
Total Fees and Charges		1,639	179
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		1,639	179
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>		1,639	179
<b>Capital</b>			
Conditional Grants			
- Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
<b>Total Capital</b>			
<b>Total Protective Services</b>		1,639	179

	2009 Budget	2009	2008 <i>(Re-stated)</i>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	10,000	49,491	5,842
- Sales of supplies			
- Road Maintenance and Restoration Agreements	8,738	8,859	8,738
- Frontage			
- Other (Specify)			
Total Fees and Charges	18,738	58,350	14,580
- Tangible capital asset sales - gain (loss)		(51,833)	(17,237)
- Other (Specify)			
Total Other Segmented Revenue	18,738	6,517	(2,657)
Conditional Grants			
- Primary Weight Corridor			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	18,738	6,517	(2,657)
<b>Capital</b>			
Conditional Grants			
- Gas Tax			704,000
- Canada/Sask Municipal Rural Infrastructure Fund	1,200,000		
- Heavy Haul	3,500,000	2,000,000	330,000
- Designated Municipal Roads and Bridges			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	4,700,000	2,000,000	1,034,000
<b>Total Transportation Services</b>	4,718,738	2,006,517	1,031,343

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	15	107	126
- Other (Sale of Pest Control Products)	500	2,812	9,156
Total Fees and Charges	515	2,919	9,282
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	515	2,919	9,282
Conditional Grants			
- Student Employment			
- Local government	1,250	1,250	1,250
- Other (Specify)			
Total Conditional Grants	1,250	1,250	1,250
<b>Total Operating</b>	1,765	4,169	10,532

**Capital**

Conditional Grants			
- Gas Tax	59,000	35,917	59,258
- Canada/Sask Municipal Rural Infrastructure Fund			
- Transit for Disabled			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	59,000	35,917	59,258
<b>Total Environmental and Public Health Services</b>	60,765	40,086	69,790



Rural Municipality of Eldon No. 471  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2009

Schedule 2 - 3

	2009 Budget	2009	2008 <i>(Re-stated)</i>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Public Reserve)		1,000	1,480
Total Fees and Charges		1,000	1,480
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		1,000	1,480
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>		<b>1,000</b>	<b>1,480</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Total Planning and Development Services</b>		<b>1,000</b>	<b>1,480</b>

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government			
- Donations			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>			

**Capital**

Conditional Grants			
- Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			

**Total Recreation and Cultural Services**

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Rural Municipality of Eldon No. 471  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2009

Schedule 2 - 4

	2009 Budget	2009	2008 <i>(Re-stated)</i>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Gas Tax			
- Sask Water Corp.			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Total Utility Services</b>			
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 5,339,403</b>	<b>\$ 2,856,982</b>	<b>\$ 2,098,988</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 579,153	\$ 819,815	\$ 1,004,480
Total Conditional Grants	1,250	1,250	1,250
Total Capital Grants and Contributions	4,759,000	2,035,917	1,093,258
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 5,339,403</b>	<b>\$ 2,856,982</b>	<b>\$ 2,098,988</b>

	2009 Budget	2009	2008 <i>(Re-stated)</i>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 36,200	\$ 27,923	\$ 23,537
Wages and benefits	232,300	234,640	211,957
Professional/Contractual services	71,650	62,145	56,066
Utilities	13,000	10,970	9,279
Maintenance, materials and supplies	19,600	16,829	19,891
Grants and contributions - operating		1,700	
- capital			
Amortization		10,018	10,018
Interest			
Allowance for uncollectibles	10,000		
Other (GST Prior Period \$165,935)	7,000	10,647	171,454
<b>Total Government Services</b>	<b>389,750</b>	<b>374,872</b>	<b>502,202</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	25,000	24,338	24,337
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	300	300	300
- capital			
Other (specify)			

**Fire protections**

Wages and benefits			
Professional/Contractual services	950		938
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	5,524	16,984	22,986
- capital	24,476	24,476	4,543
Amortization			
Interest			
Other (MRSF)		1,639	179

<b>Total Protective Services</b>	<b>56,250</b>	<b>67,737</b>	<b>53,283</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	630,275	594,848	511,850
Professional/Contractual Services	8,130,900	163,970	248,034
Utilities	31,500	27,975	27,260
Maintenance, materials, and supplies	1,800,500	2,618,947	1,514,226
Gravel	310,000	522,573	290,720
Grants and contributions - operating			
- capital			
Amortization	1,687,463	1,165,196	1,051,000
Interest			
Other (Fencing)		1,773	

<b>Total Transportation Services</b>	<b>12,590,638</b>	<b>5,095,282</b>	<b>3,643,090</b>
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Rural Municipality of Eldon No. 471  
 Total Expenses by Function  
 For the year ended December 31, 2009

Schedule 3 - 2

	2009 Budget	2009	2008
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
			<i>(Re-stated)</i>
Wages and benefits	5,050	4,964	4,800
Professional/Contractual services	49,000	44,450	40,115
Utilities			
Maintenance, materials and supplies	7,250	9,566	13,218
Grants and contributions - operating			
o Waste disposal			100
o Public Health	87,500	7,800	57,356
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (specify)			
<b>Total Environmental and Public Health Services</b>	<b>148,800</b>	<b>66,780</b>	<b>115,589</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual services	1,000		
Grants and contributions - operating	16,243		16,243
- capital			
Amortization			
Interest			
Other (specify)			
<b>Total Planning and Development Services</b>	<b>17,243</b>		<b>16,243</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services	11,000	11,360	10,782
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	35,000	31,000	41,964
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other			
<b>Total Recreation and Cultural Services</b>	<b>46,000</b>	<b>42,360</b>	<b>52,746</b>

Rural Municipality of Eldon No. 471  
 Total Expenses by Function  
 For the year ended December 31, 2009

Schedule 3 - 3

	2009 Budget	2009	2008
<b>UTILITY SERVICES</b>			<i>(Re-stated)</i>
Wages and benefits			
Professional/Contractual services			
Utilities	9,000	1,638	5,829
Maintenance, materials and supplies	5,000	2,791	1,631
Grants and contributions - operating			
- capital			
Amortization		8,576	8,576
Interest			
Allowance for uncollectibles			
Other (specify)			
<b>Total Utility Services</b>	<b>14,000</b>	<b>13,005</b>	<b>16,036</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 13,262,681</b>	<b>\$ 5,660,036</b>	<b>\$ 4,399,189</b>

Rural Municipality of Eldon No. 471  
 Consolidated Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2009

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 676,161	\$ 1,639	\$ 58,350	\$ 2,919	\$ 1,000			\$ 740,069
Tangible Capital Asset Sales - Gain (Loss)			(51,833)					(51,833)
Land Sales - Gain								56,579
Investment Income and Commissions	56,579							75,000
Other Revenues	75,000			1,250				1,250
Grants - Conditional - Capital			2,000,000	35,917				2,035,917
<b>Total revenues</b>	<b>807,740</b>	<b>1,639</b>	<b>2,006,517</b>	<b>40,086</b>	<b>1,000</b>			<b>2,856,982</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	262,563		594,848	4,964				862,375
Professional/ Contractual Services	62,145	24,338	163,970	44,450		11,360		306,263
Utilities	10,970		27,975				1,638	40,583
Maintenance Materials and Supplies	16,829		3,141,520	9,566			2,791	3,170,706
Grants and Contributions	1,700	41,760		7,800		\$ 31,000		82,260
Amortization	10,018		1,165,196				8,576	1,183,790
Interest								
Allowance for Uncollectibles								
Other	10,647	1,639	1,773					14,059
<b>Total expenses</b>	<b>374,872</b>	<b>67,737</b>	<b>5,095,282</b>	<b>66,780</b>		<b>42,360</b>	<b>13,005</b>	<b>5,660,036</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ 432,868</b>	<b>\$ (66,098)</b>	<b>\$ (3,088,765)</b>	<b>\$ (26,694)</b>	<b>\$ 1,000</b>	<b>\$ (42,360)</b>	<b>\$ (13,005)</b>	<b>\$ (2,803,054)</b>
Taxation and other unconditional revenue (Schedule 1)								8,326,575
<b>Net Surplus (Deficit)</b>								<b>\$ 5,523,521</b>

Rural Municipality of Eldon No. 471  
 Consolidated Schedule of Segment Disclosure by Function  
 For The Year Ended December 31, 2008

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 809,669	\$ 179	\$ 14,580	\$ 9,282	\$ 1,480			\$ 835,190
Tangible Capital Asset Sales - Gain (Loss)			(17,237)					(17,237)
Land Sales - Gain	186,527							186,527
Investment Income and Commissions								
Other Revenues				1,250				1,250
Grants - Conditional - Capital			1,034,000	59,258				1,093,258
<b>Total revenues</b>	<b>996,196</b>	<b>179</b>	<b>1,031,343</b>	<b>69,790</b>	<b>1,480</b>			<b>2,098,988</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	235,494		511,850	4,800				752,144
Professional/ Contractual Services	56,066	25,275	248,034	40,115		10,782		380,272
Utilities	9,279		27,260				\$ 5,829	42,368
Maintenance Materials and Supplies	19,891	27,829	1,804,946	13,218	16,243	41,964		1,839,686
Grants and Contributions			1,051,000	57,456			8,576	1,43,492
Amortization	10,018							1,069,594
Interest								
Allowance for Uncollectibles								
Other	171,454	179						171,633
<b>Total expenses</b>	<b>502,202</b>	<b>53,283</b>	<b>3,643,090</b>	<b>115,589</b>	<b>16,243</b>	<b>52,746</b>	<b>16,036</b>	<b>4,399,189</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ 493,994</b>	<b>\$ (53,104)</b>	<b>\$ (2,611,747)</b>	<b>\$ (45,799)</b>	<b>\$ (14,763)</b>	<b>\$ (52,746)</b>	<b>\$ (16,036)</b>	<b>\$ (2,300,201)</b>
Taxation and other unconditional revenue (Schedule 1)								6,848,316
<b>Net Surplus (Deficit)</b>								<b>\$ 4,548,115</b>

Rural Municipality of Eldon No. 471  
 Consolidated Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2009

2008

2009

Assets	2009						2008	
	General Assets			Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	Total
	Land	Land Improvements	Buildings	Vehicles				
Asset cost								
Opening Asset costs	\$ 29,571		\$ 657,552		\$ 2,997,959	\$ 23,020,227		\$ 21,868,252
Additions during the year					830,233	2,390,000		4,908,604
Disposals and write-downs during the year					(542,107)			(71,547)
Transfers (from) assets under construction								
<b>Closing Asset Costs</b>	<b>29,571</b>		<b>657,552</b>		<b>3,286,085</b>	<b>25,410,227</b>		<b>26,705,309</b>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs			187,289		1,241,062	6,959,756		7,332,823
Add: Amortization taken			14,458		163,058	1,006,274		1,069,594
Less: Accumulated amortization on disposals					(170,274)			(14,310)
<b>Closing Accumulated Amortization Costs</b>			<b>201,747</b>		<b>1,233,846</b>	<b>7,966,030</b>		<b>8,388,107</b>
<b>Net Book Value</b>	<b>\$ 29,571</b>		<b>\$ 455,805</b>		<b>\$ 2,052,239</b>	<b>\$ 17,444,197</b>		<b>\$ 18,317,202</b>

1. Total contributed/donated assets received in 2009: \$ -

2. List of assets recognized at nominal value in 2009 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in 2009 \$ -



Rural Municipality of Eldon No. 471  
 Consolidated Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2009

	2009						2008		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	
<b>Assets</b>									
Asset cost									
Opening Asset costs	\$ 315,831		\$ 25,960,666				\$ 428,812	\$ 26,705,309	\$ 21,868,252
Additions during the year			3,220,233					3,220,233	4,908,604
Disposals and write-downs during the year			(542,107)					(542,107)	(71,547)
<b>Closing Asset Costs</b>	<b>315,831</b>		<b>28,638,792</b>				<b>428,812</b>	<b>29,383,435</b>	<b>26,705,309</b>
<b>Amortization</b>									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	74,291		8,174,390				8,576	8,388,107	7,332,823
Add: Amortization taken	10,018		1,165,196				8,576	1,183,790	1,069,594
Less: Accumulated amortization on disposals			(170,274)					(170,274)	(14,310)
<b>Closing Accumulated Amortization Costs</b>	<b>84,309</b>		<b>9,169,312</b>				<b>17,152</b>	<b>9,401,623</b>	<b>8,388,107</b>
<b>Net Book Value</b>	<b>\$ 231,522</b>		<b>\$ 19,469,480</b>				<b>\$ 411,660</b>	<b>\$ 19,981,812</b>	<b>\$ 18,317,202</b>

Rural Municipality of Eldon No. 471  
 Consolidated Schedule of Accumulated Surplus  
 For the year ended December 31, 2009

Schedule 8

	2008	Changes	2009
	<i>(Re-stated)</i>		
<b>UNAPPROPRIATED SURPLUS</b>	\$ 1,741,105	\$ 3,857,911	\$ 5,599,016
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	405,000		405,000
Public Reserve	1,980	1,000	2,980
Capital Trust			
Utility			
Other	4,801,900		4,801,900
<b>Total Appropriated</b>	<b>5,208,880</b>	<b>1,000</b>	<b>5,209,880</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	18,317,202	1,664,610	19,981,812
Less: Related debt			
<b>Net Investment in Tangible Capital Assets</b>	<b>18,317,202</b>	<b>1,664,610</b>	<b>19,981,812</b>
<b>Other</b>			
<b>Total Accumulated Surplus</b>	<b>\$ 25,267,187</b>	<b>\$ 5,523,521</b>	<b>\$ 30,790,708</b>

Rural Municipality of Eldon No. 471  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2009

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 43,882,565	\$ 9,575,286			\$ 281,259,975		\$ 334,717,826
Regional Park Assessment							309,150
Total Assessment							335,026,976
Mill Rate Factor(s)	1.00	1.03			5.90		
Total Base/Minimum Tax (generated for each property class)							
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 219,413	\$ 49,313			\$ 8,297,169		\$ 8,565,895

MILL RATES:

	MILLS
Average Municipal*	25.5910
Average School*	11.9360
Potash Mill Rate	
Uniform Municipal Mill Rate	5.0000

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority.)

Rural Municipality of Eldon No. 471  
Schedule of Council Remuneration  
For the year ended December 31, 2009

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Leslie Smith	\$ 2,813	\$ 705	\$ 3,518
Gregory Donald	2,374	140	2,514
Victor Hult	2,644	271	2,915
Karla Stoughton	2,625	267	2,892
Janie Dick	2,407	635	3,042
David Lundquist	2,610	637	3,247
Garry Taylor	7,436	1,565	9,001
Total	\$ 22,909	\$ 4,220	\$ 27,129

Rural Municipality of Eldon No. 471  
 Schedule of Financial Statement Adjustments  
 As at December 31, 2009

Schedule 11

The municipality has restated its financial statements to conform to the guidelines set out in the Public Sector Accounting Board's 3150 Tangible Capital Asset guideline. This guideline requires municipalities to report and amortize their tangible capital assets on their financial statements

**Effect of Change on 2008 Statement of Financial Position**

2008 Accumulated Surplus/Deficit as previously reported	\$ 6,949,985
Add: Net Book value of tangible capital assets recorded	18,317,202
Less: Amounts to be recovered from future revenues	
<b>Restated 2008 Accumulated Surplus/Deficit</b>	<b><u>\$ 25,267,187</u></b>

**Effect of Change to 2008 Statement of Operations (Financial Activities)**

Previously reported 'Change in Net Assets'	\$ 766,342
Add:	
Tangible capital asset expenditures	4,908,604
Gain on disposal of capital assets	
Less:	
Amortization expense	(1,069,594)
Loss on disposal of capital assets	(17,237)
Proceeds on sale of capital assets	(40,000)
<b>Restated Surplus (Deficit) of Revenue over Expenses</b>	<b><u>\$ 4,548,115</u></b>