

**Annual Financial Statements**

**And Supporting Schedules**

**For The**

**Rural Municipality of Eldon No. 471**

**For The Year Ended December 31, 2010**

### Management's Responsibility

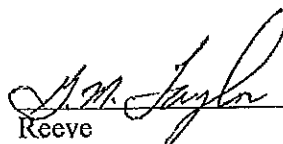
To the Ratepayers of the Rural Municipality of Eldon No. 471:

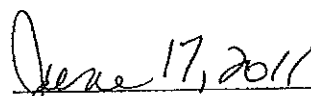
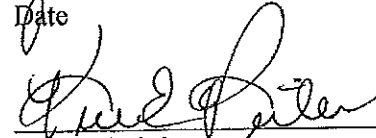
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles. This responsibility includes selecting appropriate 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 Clements Kwong 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.

  
\_\_\_\_\_  
Reeve

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

# Holm Clements Kwong Svenkeson Raiche

## Chartered Accountants

1321 - 101<sup>st</sup> Street

North Battleford, Saskatchewan S9A 0Z9

Telephone: (306) 445-6291 Facsimile: (306) 445-3882

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### INDEPENDENT AUDITORS' REPORT

To the Reeve and Council of R.M. of Eldon No. 471:

#### *Report on the consolidated Financial Statements*

We have audited the accompanying consolidated financial statements of R.M. of Eldon No. 471, which comprise the consolidated statement of financial position as at December 31, 2010, and the consolidated statements of operations, change in net financial assets (debt) and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of R.M. of Eldon No. 471 as at December 31, 2010 and the results of its consolidated operations, change in net financial assets and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

North Battleford, Saskatchewan  
June 17, 2011

*Holm Clements Kwong Svenkeson Raiche*

Chartered Accountants

Rural Municipality of Eldon No. 471  
 Consolidated Statement of Financial Position  
 As at December 31, 2010

Statement 1

	2010	2009
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments (Note 2)	\$ 12,719,858	\$ 9,436,449
Taxes Receivable - Municipal (Note 3)	173,740	139,903
Other Accounts Receivable (Note 4)	221,720	2,702,566
Land for Resale (Note 5)	5,348	5,348
Long-Term Investments (Note 6)	238,363	261,440
Other		
<b>Total Financial Assets</b>	<b>13,359,029</b>	<b>12,545,706</b>
<b>LIABILITIES</b>		
Bank Indebtedness		
Accounts Payable	1,342,166	1,782,929
Accrued Liabilities Payable		
Deposits	815	795
Deferred Revenue		
Accrued Landfill Costs		
Other Liabilities		
Long-Term Debt (Note 8)		
Lease Obligations		
<b>Total Liabilities</b>	<b>1,342,981</b>	<b>1,783,724</b>
<b>NET FINANCIAL ASSETS</b>	<b>12,016,048</b>	<b>10,761,982</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	22,203,797	19,981,812
Prepayments and Deferred Charges	1,800	1,959
Stock and Supplies	1,591,498	44,955
Other		
<b>Total Non-Financial Assets</b>	<b>23,797,095</b>	<b>20,028,726</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 35,813,143</b>	<b>\$ 30,790,708</b>

Rural Municipality of Eldon No. 471  
 Consolidated Statement of Operations  
 For the year ended December 31, 2010

Statement 2

	2010 Budget	2010	2009
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 8,284,745	\$ 8,233,743	\$ 8,326,575
Fees and Charges (Schedule 4, 5)	470,025	612,039	740,069
Conditional Grants (Schedule 4, 5)	1,250	1,620	1,250
Tangible Capital Asset Sales - Loss (Schedule 4, 5)		(107,250)	(51,833)
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	100,500	87,528	56,579
Other Revenues (Schedule 4, 5)		266,293	75,000
<b>Total Revenues</b>	<b>8,856,520</b>	<b>9,093,973</b>	<b>9,147,640</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	405,320	379,593	374,872
Protective Services (Schedule 3)	56,250	53,804	67,737
Transportation Services (Schedule 3)	4,614,900	3,975,318	5,095,282
Environmental and Public Health Services (Schedule 3)	176,100	58,583	66,780
Planning and Development Services (Schedule 3)	3,000	561	
Recreation and Cultural Services (Schedule 3)	47,500	49,086	42,360
Utility Services (Schedule 3)	16,100	10,978	13,005
<b>Total Expenses</b>	<b>5,319,170</b>	<b>4,527,923</b>	<b>5,660,036</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>3,537,350</b>	<b>4,566,050</b>	<b>3,487,604</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	750,000	456,385	2,035,917
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ 4,287,350</b>	<b>5,022,435</b>	<b>5,523,521</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>30,790,708</b>	<b>25,267,187</b>
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 35,813,143</b>	<b>\$ 30,790,708</b>

Rural Municipality of Eldon No. 471  
 Consolidated Statement of Change in Net Financial Assets  
 For the year ended December 31, 2010

Statement 3

	2010 Budget	2010	2009
Surplus (Deficit)	\$ 4,287,350	\$ 5,022,435	\$ 5,523,521
(Acquisition) of tangible capital assets	(4,000,000)	(3,965,106)	(3,220,233)
Amortization of tangible capital assets	1,195,800	1,365,871	1,183,790
Proceeds on disposal of tangible capital assets		270,000	320,000
Loss (gain) on the disposal of tangible capital assets		107,250	51,833
Surplus (Deficit) of capital expenses over expenditures	(2,804,200)	(2,221,985)	(1,664,610)
(Acquisition) of supplies inventories		(1,546,543)	
(Acquisition) of prepaid expense			43,040
Consumption of supplies inventory			391
Use of prepaid expense		159	
Surplus (Deficit) of expenses of other non-financial over expenditures		(1,546,384)	43,431
Increase/Decrease in Net Financial Assets	1,483,150	1,254,066	3,902,342
Net Financial Assets - Beginning of Year	10,761,982	10,761,982	6,859,640
Net Financial Assets - End of Year	\$ 12,245,132	\$ 12,016,048	\$ 10,761,982

Rural Municipality of Eldon No. 471  
 Consolidated Statement of Cash Flow  
 For the year ended December 31, 2010

Statement 4

	2010	2009
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 5,022,435	\$ 5,523,521
Amortization	1,365,871	1,183,790
Loss (gain) on disposal of tangible capital assets	107,250	51,833
	<u>6,495,556</u>	<u>6,759,144</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(33,837)	(41,790)
Other Receivables	2,480,846	(2,302,517)
Land for Resale		
Other Financial Assets		
Accounts and accrued liabilities payable	(440,763)	29,340
Deposits	20	35
Deferred Revenue		
Other Liabilities		
Stock and supplies for use	(1,546,543)	43,040
Prepayments and Deferred Charges	159	391
Other		
<b>Net cash from (used for) operations</b>	<b>6,955,438</b>	<b>4,487,643</b>
<b>Capital:</b>		
Acquisition of capital assets	(3,965,106)	(3,220,233)
Proceeds from the disposal of capital assets	270,000	320,000
Other capital		
<b>Net cash from (used for) capital</b>	<b>(3,695,106)</b>	<b>(2,900,233)</b>
<b>Investing:</b>		
Long-term investments	23,077	3,240
Other investments		
<b>Net cash from (used for) investing</b>	<b>23,077</b>	<b>3,240</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>3,283,409</b>	<b>1,590,650</b>
<b>Cash and Investments - Beginning of Year</b>	<b>9,436,449</b>	<b>7,845,799</b>
<b>Cash and Investments - End of Year</b>	<b>\$ 12,719,858</b>	<b>\$ 9,436,449</b>

Rural Municipality of Eldon No. 471  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2010

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 recognizes 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 performed. 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 and Property Insurance Funds are accounted for on the equity basis.



Rural Municipality of Eldon No. 471  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2010

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
<i>Vehicles &amp; Equipment</i>	
Vehicles	10 Years
Machinery and Equipment	10 Years or 20 years/hours of production
<i>Infrastructure Assets</i>	
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, 2010

- 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. 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

	2010	2009
Cash	\$ 7,719,858	\$ 9,436,449
Temporary Investments	5,000,000	
<b>Total Cash and Temporary Investments</b>	<b>\$ 12,719,858</b>	<b>\$ 9,436,449</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

Rural Municipality of Eldon No. 471  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2010

	2010	2009
<b>3. Taxes and Grants in Lieu Receivable</b>		
Municipal - Current	\$ 81,182	\$ 94,110
- Arrears	94,365	47,600
	175,547	141,710
- Less Allowance for Uncollectibles	(1,807)	(1,807)
Total municipal taxes receivable	173,740	139,903
School - Current	49,560	49,460
- Arrears	52,605	35,969
Total school taxes receivable	102,165	85,429
Other		
Total taxes and grants in lieu receivable	275,905	225,332
Deduct taxes receivable to be collected on behalf of other organizations	(102,165)	(85,429)
<b>Taxes and Grants in Lieu Taxes Receivable</b>	<b>\$ 173,740</b>	<b>\$ 139,903</b>

**4. Other Accounts Receivable**

Federal government	\$ 140,949	\$ 193,310
Provincial government		2,347,819
Local government	1,570	1,200
Utility		
Trade	51,104	160,858
Other - accrued interest	28,718	
Total Other Accounts Receivable	222,341	2,703,187
Less Allowance for Uncollectibles	(621)	(621)
<b>Net Other Accounts Receivable</b>	<b>\$ 221,720</b>	<b>\$ 2,702,566</b>

Rural Municipality of Eldon No. 471  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2010

	2010	2009
<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	\$ 93,696	\$ 89,847
Sask. Assoc. of Rural Municipalities - Property Insurance Fund	19,667	18,593
Pine Island Lodge Ltd. - loan with interest payable at 3%	125,000	153,000
<b>Total Long-Term Investments</b>	<b>\$ 238,363</b>	<b>\$ 261,440</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, 2010

10. Comparative Figures

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

11. 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

	2010	2009
Balance - Beginning of Year	\$ 2,100	\$ -
Revenue		2,100
<b>Balance - End of Year</b>	<b>\$ 2,100</b>	<b>\$ 2,100</b>

Rural Municipality of Eldon No. 471  
 Schedule of Taxes and Other Unconditional Revenue  
 For the year ended December 31, 2010

Schedule 1

	2010 Budget	2010	2009
<b>TAXES</b>			
General municipal tax levy	\$ 8,530,000	\$ 8,551,347	\$ 8,565,895
Abatements and adjustments		(84)	(1,065)
Discount on current year taxes	(420,000)	(420,198)	(419,493)
<b>Net Municipal Taxes</b>	<b>8,110,000</b>	<b>8,131,065</b>	<b>8,145,337</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,500	9,227	6,397
Special tax levy			
Other			
<b>Total Taxes</b>	<b>8,111,500</b>	<b>8,140,292</b>	<b>8,151,734</b>

<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	78,000	79,598	79,598
Organized Hamlet			
Other	81,590		81,590
<b>Total Unconditional Grants</b>	<b>159,590</b>	<b>79,598</b>	<b>161,188</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	4,480	4,481	4,481
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	2,550	2,747	2,547
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
<b>Total Grants in Lieu of Taxes</b>	<b>13,655</b>	<b>13,853</b>	<b>13,653</b>

<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 8,284,745</b>	<b>\$ 8,233,743</b>	<b>\$ 8,326,575</b>
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Rural Municipality of Eldon No. 471  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2010

Schedule 2 - 1

	2010 Budget	2010	2009
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 5,000	\$ 8,519	\$ 881
- Sales of supplies	2,500	4,291	1,657
- Other (Surface & RM Lease Fees, Well Licences, Permits)	410,925	426,575	673,623
Total Fees and Charges	418,425	439,385	676,161
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	100,500	87,528	56,579
- Other (CNRL Donation)		80,000	75,000
Total Other Segmented Revenue	518,925	606,913	807,740
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	<b>518,925</b>	<b>606,913</b>	<b>807,740</b>
<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>	<b>518,925</b>	<b>606,913</b>	<b>807,740</b>

**PROTECTIVE SERVICES**

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

Rural Municipality of Eldon No. 471  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2010

Schedule 2 - 2

	2010 Budget	2010	2009
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	40,000	154,060	49,491
- Sales of supplies			
- Road Maintenance and Restoration Agreements	8,000	1,216	8,859
- Frontage			
- Other (Specify)			
Total Fees and Charges	48,000	155,276	58,350
- Tangible capital asset sales - gain (loss)		(107,250)	(51,833)
- Other (Sale proceeds of assets under TCA threshold)		1,200	
Total Other Segmented Revenue	48,000	49,226	6,517
Conditional Grants			
- Primary Weight Corridor			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	<b>48,000</b>	<b>49,226</b>	<b>6,517</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Heavy Haul	750,000	409,797	2,000,000
- Designated Municipal Roads and Bridges			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	<b>750,000</b>	<b>409,797</b>	<b>2,000,000</b>
<b>Total Transportation Services</b>	<b>798,000</b>	<b>459,023</b>	<b>2,006,517</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	100	155	107
- Other (Sale of Pest Control Products)	2,500	2,343	2,812
Total Fees and Charges	2,600	2,498	2,919
- Tangible capital asset sales - gain (loss)			
- Other (Twin Rivers Health Foundation)		185,093	
Total Other Segmented Revenue	2,600	187,591	2,919
Conditional Grants			
- Student Employment			
- Local government	1,250	1,620	1,250
- Other (Specify)			
Total Conditional Grants	1,250	1,620	1,250
<b>Total Operating</b>	<b>3,850</b>	<b>189,211</b>	<b>4,169</b>

**Capital**

Conditional Grants			
- Gas Tax		46,588	35,917
- Canada/Sask Municipal Rural Infrastructure Fund			
- Transit for Disabled			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>		<b>46,588</b>	<b>35,917</b>

<b>Total Environmental and Public Health Services</b>	<b>3,850</b>	<b>235,799</b>	<b>40,086</b>
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Rural Municipality of Eldon No. 471  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2010

Schedule 2 - 3

	2010 Budget	2010	2009
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Public Reserve)	1,000	1,380	1,000
Total Fees and Charges	1,000	1,380	1,000
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,000	1,380	1,000
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	<b>1,000</b>	<b>1,380</b>	<b>1,000</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>1,380</b>	<b>1,000</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>			

<b>Total Recreation and Cultural Services</b>			
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Rural Municipality of Eldon No. 471  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2010

Schedule 2 - 4

	2010 Budget	2010	2009 <i>(Re-stated)</i>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Water connection fees)		13,500	
Total Fees and Charges		13,500	
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		13,500	
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>		13,500	
<b>Capital</b>			
Conditional Grants			
- Gas Tax			
- Sask Water Corp.			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Total Utility Services</b>		13,500	

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	\$ 1,321,775	\$ 1,316,615	\$ 2,856,982
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**SUMMARY**

Total Other Segmented Revenue	\$ 570,525	\$ 858,610	\$ 819,815
Total Conditional Grants	1,250	1,620	1,250
Total Capital Grants and Contributions	750,000	456,385	2,035,917
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 1,321,775</b>	<b>\$ 1,316,615</b>	<b>\$ 2,856,982</b>

Rural Municipality of Eldon No. 471  
 Total Expenses by Function  
 For the year ended December 31, 2010

Schedule 3 - 1

	2010 Budget	2010	2009
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 36,200	\$ 28,253	\$ 27,923
Wages and benefits	241,140	239,381	234,640
Professional/Contractual services	74,580	69,800	62,145
Utilities	14,000	11,466	10,970
Maintenance, materials and supplies	17,600	15,462	16,829
Grants and contributions - operating	1,700	1,525	1,700
- capital			
Amortization	10,100	10,018	10,018
Interest			
Allowance for uncollectibles		100	
Other (Miscellaneous)	10,000	3,588	10,647
<b>Total Government Services</b>	<b>405,320</b>	<b>379,593</b>	<b>374,872</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	25,000	24,338	24,338
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	300	200	300
- capital			
Other (specify)			

**Fire protections**

Wages and benefits			
Professional/Contractual services	950	937	
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	30,000	28,329	16,984
- capital			24,476
Amortization			
Interest			
Other (MRSF)			1,639

<b>Total Protective Services</b>	<b>56,250</b>	<b>53,804</b>	<b>67,737</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	626,000	615,199	594,848
Professional/Contractual Services	439,700	230,666	163,970
Utilities	34,000	24,582	27,975
Maintenance, materials, and supplies	1,778,000	1,219,993	2,618,947
Gravel	560,000	536,894	522,573
Grants and contributions - operating			
- capital			
Amortization	1,177,200	1,347,042	1,165,196
Interest			
Other (Fencing)		942	1,773

<b>Total Transportation Services</b>	<b>4,614,900</b>	<b>3,975,318</b>	<b>5,095,282</b>
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Rural Municipality of Eldon No. 471

Total Expenses by Function

For the year ended December 31, 2010

Schedule 3 - 2

	2010 Budget	2010	2009
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	5,050	5,296	4,964
Professional/Contractual services	55,000	38,140	44,450
Utilities			
Maintenance, materials and supplies	10,250	7,347	9,566
Grants and contributions - operating			
o Waste disposal			
o Public Health	105,800	7,800	7,800
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (specify)			
<b>Total Environmental and Public Health Services</b>	<b>176,100</b>	<b>58,583</b>	<b>66,780</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual services	1,000	61	
Grants and contributions - operating	2,000	500	
- capital			
Amortization			
Interest			
Other (specify)			
<b>Total Planning and Development Services</b>	<b>3,000</b>	<b>561</b>	<b>-</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services	11,500	11,615	11,360
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	21,000	22,471	16,000
- capital	15,000	15,000	15,000
Amortization			
Interest			
Allowance for uncollectibles			
Other			
<b>Total Recreation and Cultural Services</b>	<b>47,500</b>	<b>49,086</b>	<b>42,360</b>

Rural Municipality of Eldon No. 471

Total Expenses by Function

For the year ended December 31, 2010

Schedule 3 - 3

	2010 Budget	2010	2009
<b>UTILITY SERVICES</b>			
Wages and benefits			
Professional/Contractual services			
Utilities	2,500	1,954	1,638
Maintenance, materials and supplies	5,000	213	2,791
Grants and contributions - operating			
- capital			
Amortization	8,600	8,811	8,576
Interest			
Allowance for uncollectibles			
Other (specify)			
<b>Total Utility Services</b>	<b>16,100</b>	<b>10,978</b>	<b>13,005</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 5,319,170</b>	<b>\$ 4,527,923</b>	<b>\$ 5,660,036</b>

Rural Municipality of Eldon No. 471  
 Consolidated Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2010

Schedule 4

	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	\$ 439,385		\$ 155,276	\$ 2,498	\$ 1,380		\$ 13,500	\$ 612,039
Tangible Capital Asset Sales - Gain (Loss)			(107,250)					(107,250)
Land Sales - Gain								
Investment Income and Commissions	87,528							87,528
Other Revenues	80,000		1,200	185,093				266,293
Grants - Conditional				1,620				1,620
- Capital			409,797	46,588				456,385
<b>Total revenues</b>	<b>606,915</b>		<b>459,023</b>	<b>235,799</b>	<b>1,380</b>		<b>13,500</b>	<b>1,316,615</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	267,634		615,199	5,296				888,129
Professional/ Contractual Services	69,800	\$ 25,275	230,666	38,140	61	\$ 11,615		375,557
Utilities	11,466		24,582				\$ 1,954	38,002
Maintenance Materials and Supplies	15,462		1,756,887	7,347			213	1,779,909
Grants and Contributions	1,525	28,529		7,800	500	37,471		75,825
Amortization	10,018		1,347,042				8,811	1,365,871
Interest								
Allowance for Uncollectibles	100							100
Other	3,588		942					4,530
<b>Total expenses</b>	<b>379,595</b>	<b>53,804</b>	<b>3,975,318</b>	<b>58,583</b>	<b>561</b>	<b>49,086</b>	<b>10,978</b>	<b>4,527,923</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ 227,320</b>	<b>\$ (53,804)</b>	<b>\$ (3,516,295)</b>	<b>\$ 177,216</b>	<b>\$ 819</b>	<b>\$ (49,086)</b>	<b>\$ 2,522</b>	<b>\$ (3,211,308)</b>
Taxation and other unconditional revenue (Schedule 1)								8,233,743
<b>Net Surplus (Deficit)</b>								<b>\$ 5,022,435</b>

Rural Municipality of Eldon No. 471  
 Consolidated Schedule of Segment Disclosure by Function  
 For The Year Ended December 31, 2009

Schedule 5

Revenues (Schedule 2)	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
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								
Investment Income and Commissions	56,579							56,579
Other Revenues	75,000			1,250				75,000
Grants - Conditional			2,000,000	35,917				1,250
- Capital								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		31,000	2,791	3,170,706
Grants and Contributions	1,700	41,760	1,165,196	7,800			8,576	82,260
Amortization	10,018							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>
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Rural Municipality of Eldon No. 471  
 Consolidated Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2010

Assets	2010						2009	
	General Assets			Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total	Total
	Land	Land Improvements	Buildings	Vehicles				
<b>Asset cost</b>								
Opening Asset costs	\$ 29,571		\$ 657,552		\$ 3,286,085	\$ 25,410,227		\$ 29,383,435
Additions during the year	163,660		10,000		290,171	3,501,275		3,965,106
Disposals and write-downs during the year			(965)		(538,375)			(539,340)
Transfers (from) assets under construction								
<b>Closing Asset Costs</b>	<b>193,231</b>		<b>666,587</b>		<b>3,037,881</b>	<b>28,911,502</b>		<b>29,809,201</b>
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs					1,233,846	7,966,030		9,401,623
Add: Amortization taken			201,747		177,567	1,173,846		1,365,871
Less: Accumulated amortization on disposals			(579)		(161,511)			(162,090)
<b>Closing Accumulated Amortization Costs</b>			<b>215,626</b>		<b>1,249,902</b>	<b>9,139,876</b>		<b>10,605,404</b>
<b>Net Book Value</b>	<b>\$ 193,231</b>		<b>\$ 450,961</b>		<b>\$ 1,787,979</b>	<b>\$ 19,771,626</b>		<b>\$ 19,983,812</b>

1. Total contributed/donated assets received in 2010: \$ -

2. List of assets recognized at nominal value in 2010 are:

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

3. Amount of interest capitalized in 2010 \$ -



Rural Municipality of Eldon No. 471  
 Consolidated Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2010

Schedule 7

	2010						2009
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	
<b>Assets</b>							
Asset cost							
Opening Asset costs	\$ 315,831		\$ 28,638,792				\$ 26,705,309
Additions during the year			3,953,836				3,220,233
Disposals and write-downs during the year	(965)		(538,375)				(542,107)
<b>Closing Asset Costs</b>	<b>314,866</b>		<b>32,054,253</b>				<b>29,383,435</b>
<b>Amortization</b>							
Accumulated Amortization Cost							
Opening Accumulated Amortization Costs	84,309		9,300,162				8,388,107
Add: Amortization taken	10,018		1,347,042				1,183,790
Less: Accumulated amortization on disposals	(579)		(161,511)				(170,274)
<b>Closing Accumulated Amortization Costs</b>	<b>93,748</b>		<b>10,485,693</b>				<b>9,401,623</b>
<b>Net Book Value</b>	<b>\$ 221,118</b>		<b>\$ 21,568,560</b>				<b>\$ 19,981,812</b>

Rural Municipality of Eldon No. 471  
 Consolidated Schedule of Accumulated Surplus  
 For the year ended December 31, 2010

Schedule 8

	2009	Changes	2010
<b>UNAPPROPRIATED SURPLUS</b>	\$ 5,599,016	\$ 2,799,070	\$ 8,398,086
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	405,000		405,000
Public Reserve	2,980	1,380	4,360
Capital Trust			
Utility			
Other	4,801,900		4,801,900
<b>Total Appropriated</b>	<b>5,209,880</b>	<b>1,380</b>	<b>5,211,260</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	19,981,812	2,221,985	22,203,797
Less: Related debt			
<b>Net Investment in Tangible Capital Assets</b>	<b>19,981,812</b>	<b>2,221,985</b>	<b>22,203,797</b>
<b>Total Accumulated Surplus</b>	<b>\$ 30,790,708</b>	<b>\$ 5,022,435</b>	<b>\$ 35,813,143</b>

Rural Municipality of Eldon No. 471  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2010

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 43,789,880	\$ 9,867,741			\$ 280,731,475		\$ 334,389,096
Regional Park Assessment							309,150
Total Assessment							334,698,246
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)	\$ 218,949	\$ 50,819			\$ 8,281,579		\$ 8,551,347

MILLS

	MILLS
Average Municipal*	25.5700
Average School*	11.9300
Potash Mill Rate	
Uniform Municipal Mill Rate	5.0000

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 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, 2010

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Lesley Smith	\$ 2,275	\$ 436	\$ 2,711
Greg Donald	2,775	247	3,022
Victor Hult	2,200	145	2,345
Karla Stoughton	2,825	246	3,071
Janie Dick	2,831	775	3,606
David Lundquist	2,625	575	3,200
Garry Taylor	7,538	1,445	8,983
<b>Total</b>	<b>\$ 23,069</b>	<b>\$ 3,869</b>	<b>\$ 26,938</b>