

Annual Financial Statements

And Supporting Schedules

For The

Rural Municipality of Eldon No. 471

For The Year Ended December 31, 2011

Management's Responsibility

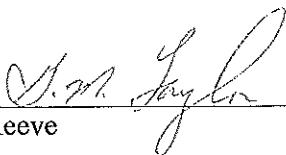
To the Ratepayers of the Rural Municipality of Eldon No. 471:

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.

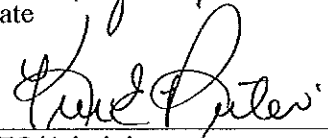
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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

May 9, 2012
Date


CFO/Administrator

Holm Clements Kwong Svenkeson Raiche

Chartered Accountants

1321 – 101st Street
North Battleford, Saskatchewan S9A 0Z9
Telephone: (306) 445-6291 Facsimile: (306) 445-3882
Email: info@jhsca.ca

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, 2011, and the consolidated statements of operations, change in net financial assets 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, 2011 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
May 9, 2012

Holm Clements Kwong Svenkeson Raiche

Chartered Accountants

Rural Municipality of Eldon No. 471
 Consolidated Statement of Financial Position
 As at December 31, 2011

Statement 1

	2011	2010
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	\$ 3,227,897	\$ 7,719,858
Taxes Receivable - Municipal (Note 3)	225,338	173,740
Other Accounts Receivable (Note 4)	320,346	221,720
Land for Resale (Note 5)	5,348	5,348
Long-Term Investments (Note 6)	12,186,788	5,238,363
Other		
Total Financial Assets	15,965,717	13,359,029
LIABILITIES		
Bank Indebtedness		
Accounts Payable	680,452	1,342,166
Accrued Liabilities Payable		
Deposits	840	815
Deferred Revenue	6	
Accrued Landfill Costs		
Other Liabilities		
Long-Term Debt		
Lease Obligations		
Total Liabilities	681,298	1,342,981
NET FINANCIAL ASSETS	15,284,419	12,016,048
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	25,128,298	22,203,797
Prepayments and Deferred Charges	2,059	1,800
Stock and Supplies	1,596,893	1,591,498
Other		
Total Non-Financial Assets	26,727,250	23,797,095
Accumulated Surplus (Deficit) (Schedule 8)	\$ 42,011,669	\$ 35,813,143

Rural Municipality of Eldon No. 471
 Consolidated Statement of Operations
 For the year ended December 31, 2011

Statement 2

	2011 Budget	2011	2010
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 9,338,323	\$ 9,030,395	\$ 8,233,743
Fees and Charges (Schedule 4, 5)	597,900	834,113	612,039
Conditional Grants (Schedule 4, 5)	1,200	50	1,620
Tangible Capital Asset Sales - Loss (Schedule 4, 5)			(107,250)
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	60,500	159,268	87,528
Other Revenues (Schedule 4, 5)			266,293
Total Revenues	9,997,923	10,023,826	9,093,973
Expenses			
General Government Services (Schedule 3)	410,000	432,520	379,593
Protective Services (Schedule 3)	124,250	63,422	53,804
Transportation Services (Schedule 3)	4,977,600	4,008,231	3,975,318
Environmental and Public Health Services (Schedule 3)	176,600	77,672	58,583
Planning and Development Services (Schedule 3)	3,000		561
Recreation and Cultural Services (Schedule 3)	49,500	22,569	49,086
Utility Services (Schedule 3)	16,100	16,036	10,978
Total Expenses	5,757,050	4,620,450	4,527,923
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	4,240,873	5,403,376	4,566,050
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	22,575	795,150	456,385
Surplus (Deficit) of Revenues over Expenses	\$ 4,263,448	(6,198,526)	5,022,435
Accumulated Surplus (Deficit), Beginning of Year		35,813,143	30,790,708
Accumulated Surplus (Deficit), End of Year		\$ 42,011,669	\$ 35,813,143

Rural Municipality of Eldon No. 471
 Consolidated Statement of Change in Net Financial Assets
 For the year ended December 31, 2011

Statement 3

	2011 Budget	2011	2010
Surplus (Deficit)	\$ 4,263,448	\$ 6,198,526	\$ 5,022,435
(Acquisition) of tangible capital assets	(4,395,700)	(4,257,799)	(3,965,106)
Amortization of tangible capital assets	1,195,900	1,333,298	1,365,871
Proceeds on disposal of tangible capital assets			270,000
Loss (gain) on the disposal of tangible capital assets			107,250
Surplus (Deficit) of capital expenses over expenditures	(3,199,800)	(2,924,501)	(2,221,985)
(Acquisition) of supplies inventories		(5,395)	(1,546,543)
(Acquisition) of prepaid expense		(259)	
Consumption of supplies inventory			
Use of prepaid expense			159
Surplus (Deficit) of expenses of other non-financial over expenditures		(5,654)	(1,546,384)
Increase/Decrease in Net Financial Assets	\$ 1,063,648	3,268,371	1,254,066
Net Financial Assets - Beginning of Year		12,016,048	10,761,982
Net Financial Assets - End of Year		\$ 15,284,419	\$ 12,016,048

Rural Municipality of Eldon No. 471
 Consolidated Statement of Cash Flow
 For the year ended December 31, 2011

Statement 4

	2011	2010
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 6,198,526	\$ 5,022,435
Amortization	1,333,298	1,365,871
Loss (gain) on disposal of tangible capital assets		107,250
	<u>7,531,824</u>	<u>6,495,556</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(51,598)	(33,837)
Other Receivables	(98,626)	2,480,846
Land for Resale		
Other Financial Assets		
Accounts and accrued liabilities payable	(661,714)	(440,763)
Deposits	25	20
Deferred Revenue	6	
Other Liabilities		
Stock and supplies for use	(5,395)	(1,546,543)
Prepayments and Deferred Charges	(259)	159
Other		
Net cash from (used for) operations	6,714,263	6,955,438
Capital:		
Acquisition of capital assets	(4,257,799)	(3,965,106)
Proceeds from the disposal of capital assets		270,000
Other capital		
Net cash from (used for) capital	(4,257,799)	(3,695,106)
Investing:		
Long-term investments	(6,948,425)	(4,976,923)
Other investments		
Net cash from (used for) investing	(6,948,425)	(4,976,923)
Financing:		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Net cash from (used for) financing		
Increase (Decrease) in cash resources	(4,491,961)	(1,716,591)
Cash and Investments - Beginning of Year	7,719,858	9,436,449
Cash and Investments - End of Year	\$ 3,227,897	\$ 7,719,858

Rural Municipality of Eldon No. 471
Notes to the Consolidated Financial Statements
For the year ended December 31, 2011

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, 2011

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 & 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 11.

Rural Municipality of Eldon No. 471
 Notes to the Consolidated Financial Statements
 For the year ended December 31, 2011

- 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 Cultural: The recreation and cultural 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

	2011	2010
Cash	\$ 3,227,897	\$ 7,719,858
Total Cash and Temporary Investments	\$ 3,227,897	\$ 7,719,858

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, 2011

	2011	2010
3. Taxes and Grants in Lieu Receivable		
Municipal - Current	\$ 104,514	\$ 81,182
- Arrears	152,631	94,365
	257,145	175,547
- Less Allowance for Uncollectibles	(31,807)	(1,807)
Total municipal taxes receivable	225,338	173,740
School - Current	47,143	49,560
- Arrears	79,796	52,605
Total school taxes receivable	126,939	102,165
Other		
Total taxes and grants in lieu receivable	352,277	275,905
Deduct taxes receivable to be collected on behalf of other organizations	(126,939)	(102,165)
Taxes and Grants in Lieu Taxes Receivable	\$ 225,338	\$ 173,740

4. Other Accounts Receivable

Federal government	\$ 184,398	\$ 140,949
Provincial government		
Local government	1,570	1,570
Utility		
Trade	43,926	51,104
Other - accrued interest	91,073	28,718
Total Other Accounts Receivable	320,967	222,341
Less Allowance for Uncollectibles	(621)	(621)
Net Other Accounts Receivable	\$ 320,346	\$ 221,720

Rural Municipality of Eldon No. 471
Notes to the Consolidated Financial Statements
For the year ended December 31, 2011

	2011	2010
5. Land for Resale		
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		
Total Land for Resale	\$ 5,348	\$ 5,348

6. Long-Term Investments

CIBC GIC due October, 2012 with interest at 1.05%	\$ 9,000,000	\$ 2,000,000
CIBC GIC due March, 2015 with interest at 2.196%	1,000,000	1,000,000
CIBC GIC due April, 2015 with interest at 2.196%	1,000,000	1,000,000
CIBC GIC due May, 2015 with interest at 2.196%	1,000,000	1,000,000
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	98,765	93,696
Sask. Assoc. of Rural Municipalities - Property Insurance Fund	21,023	19,667
Pine Island Lodge Ltd. - loan with interest payable at 3%	67,000	125,000
Total Long-Term Investments	\$ 12,186,788	\$ 5,238,363

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, 2011

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

	2011		2010	
Balance - Beginning of Year	\$	2,100	\$	2,100
Revenue				
Balance - End of Year	\$	2,100	\$	2,100

Rural Municipality of Eldon No. 471
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2011

Schedule 1

	2011 Budget	2011	2010
TAXES			
General municipal tax levy	\$ 9,590,493	\$ 9,310,224	\$ 8,551,347
Abatements and adjustments			(84)
Discount on current year taxes	(420,200)	(458,130)	(420,198)
Net Municipal Taxes	9,170,293	8,852,094	8,131,065
Potash tax share			
Trailer license fees			
Penalties on tax arrears	5,000	14,107	9,227
Special tax levy			
Other			
Total Taxes	9,175,293	8,866,201	8,140,292

UNCONDITIONAL GRANTS

Equalization (Revenue Sharing)	149,375	149,473	79,598
Organized Hamlet			
Other			
Total Unconditional Grants	149,375	149,473	79,598

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
Transgas	6,625	6,625	6,625
SPMC - Municipal Share			
SaskTel	4,480	5,019	4,481
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	2,550	3,077	2,747
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
Total Grants in Lieu of Taxes	13,655	14,721	13,853

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 9,338,323	\$ 9,030,395	\$ 8,233,743
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Rural Municipality of Eldon No. 471
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2011

Schedule 2 - 1

	2011 Budget	2011	2010
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 5,000	\$ 3,335	\$ 8,519
- Sales of supplies	5,000	2,824	4,291
- Other (Surface & RM Lease Fees, Well Licences, Permits)	421,300	511,455	426,575
Total Fees and Charges	431,300	517,614	439,385
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	60,500	159,268	87,528
- Other (CNRL Donation)			80,000
Total Other Segmented Revenue	491,800	676,882	606,913
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	491,800	676,882	606,913
Capital			
Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total General Government Services	491,800	676,882	606,913

PROTECTIVE SERVICES

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

2011 Budget	2011	2010
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TRANSPORTATION SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	160,000	305,837	154,060
- Sales of supplies			
- Road Maintenance and Restoration Agreements	1,000	263	1,216
- Frontage			
- Other (Specify)			
Total Fees and Charges	161,000	306,100	155,276
- Tangible capital asset sales - gain (loss)			(107,250)
- Other (Sale proceeds of assets under TCA threshold)			1,200
Total Other Segmented Revenue	161,000	306,100	49,226
Conditional Grants			
- Primary Weight Corridor			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	161,000	306,100	49,226

Capital

Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund		750,000	409,797
- Heavy Haul			
- Designated Municipal Roads and Bridges			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital		750,000	409,797
Total Transportation Services	161,000	1,056,100	459,023

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	100	175	155
- Other (Sale of Pest Control Products)		2,851	2,343
Total Fees and Charges	100	3,026	2,498
- Tangible capital asset sales - gain (loss)			
- Other (Twin Rivers Health Foundation)			185,093
Total Other Segmented Revenue	100	3,026	187,591
Conditional Grants			
- Student Employment			
- Local government	1,200	50	1,620
- Other (Specify)			
Total Conditional Grants	1,200	50	1,620
Total Operating	1,300	3,076	189,211

Capital

Conditional Grants			
- Gas Tax	22,575	45,150	46,588
- Canada/Sask Municipal Rural Infrastructure Fund			
- Transit for Disabled			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	22,575	45,150	46,588
Total Environmental and Public Health Services	23,875	48,226	235,799

Rural Municipality of Eldon No. 471
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2011

Schedule 2 - 3

2011 Budget	2011	2010
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PLANNING AND DEVELOPMENT SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Public Reserve)	1,000	2,776	1,380
Total Fees and Charges	1,000	2,776	1,380
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,000	2,776	1,380
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	1,000	2,776	1,380

Capital

Conditional Grants			
- Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Planning and Development Services	1,000	2,776	1,380

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Regional park admin fee)		97	
Total Fees and Charges		97	
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		97	
Conditional Grants			
- Student Employment			
- Local government			
- Donations			
- Other (Specify)			
Total Conditional Grants			
Total Operating		97	

Capital

Conditional Grants			
- Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Recreation and Cultural Services		97	

Rural Municipality of Eldon No. 471
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2011

Schedule 2 - 4

2011 Budget	2011	2010
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UTILITY SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Water connection fees)	4,500	4,500	13,500
Total Fees and Charges	4,500	4,500	13,500
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	4,500	4,500	13,500
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	4,500	4,500	13,500

Capital

Conditional Grants			
- Gas Tax			
- Sask Water Corp.			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			

Total Utility Services	4,500	4,500	13,500
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TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 682,175	\$ 1,788,581	\$ 1,316,615
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SUMMARY

Total Other Segmented Revenue	\$ 658,400	\$ 993,381	\$ 858,610
Total Conditional Grants	1,200	50	1,620
Total Capital Grants and Contributions	22,575	795,150	456,385
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 682,175	\$ 1,788,581	\$ 1,316,615

Rural Municipality of Eldon No. 471
 Total Expenses by Function
 For the year ended December 31, 2011

Schedule 3 - 1

	2011 Budget	2011	2010
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 31,200	\$ 26,353	\$ 28,253
Wages and benefits	243,200	242,889	239,381
Professional/Contractual services	79,900	78,860	69,800
Utilities	14,000	11,600	11,466
Maintenance, materials and supplies	20,000	25,418	15,462
Grants and contributions - operating	1,700		1,525
- capital			
Amortization	10,000	7,296	10,018
Interest			
Allowance for uncollectibles		30,000	100
Other (Miscellaneous)	10,000	10,104	3,588
Total Government Services	410,000	432,520	379,593

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	85,000	24,338	24,338
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	300	300	200
- capital			
Other (Specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	950	938	937
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	38,000	37,846	28,329
- capital			
Amortization			
Interest			
Other (Specify)			
Total Protective Services	124,250	63,422	53,804

TRANSPORTATION SERVICES

Wages and benefits	646,000	645,627	615,199
Professional/Contractual Services	121,900	247,195	230,666
Utilities	31,500	25,664	24,582
Maintenance, materials, and supplies	2,441,000	1,371,523	1,219,993
Gravel	550,000	401,031	536,894
Grants and contributions - operating			
- capital			
Amortization	1,177,200	1,317,191	1,347,042
Interest			
Other (Fencing, ROW purchase)	10,000		942
Total Transportation Services	4,977,600	4,008,231	3,975,318

Rural Municipality of Eldon No. 471
 Total Expenses by Function
 For the year ended December 31, 2011

Schedule 3 - 2

	2011 Budget	2011	2010
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	5,550	5,548	5,296
Professional/Contractual services	55,000	42,981	38,140
Utilities			
Maintenance, materials and supplies	10,250	6,543	7,347
Grants and contributions - operating			
o Waste disposal			
o Public Health	800	7,600	7,800
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Medical re-tention/re-location fees)	105,000	15,000	
Total Environmental and Public Health Services	176,600	77,672	58,583

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)			
Total Planning and Development Services	3,000		561

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	11,500	7,133	11,615
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	38,000	15,436	22,471
- capital			15,000
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Recreation and Cultural Services	49,500	22,569	49,086

Rural Municipality of Eldon No. 471
Total Expenses by Function
For the year ended December 31, 2011

Schedule 3 - 3

	2011 Budget	2011	2010
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services		85	
Utilities	2,500	1,934	1,954
Maintenance, materials and supplies	5,000	5,206	213
Grants and contributions - operating			
- capital			
Amortization	8,600	8,811	8,811
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Utility Services	16,100	16,036	10,978
TOTAL EXPENSES BY FUNCTION	\$ 5,757,050	\$ 4,620,450	\$ 4,527,923

Rural Municipality of Eldon No. 471
 Consolidated Schedule of Segment Disclosure by Function
 For the year ended December 31, 2011

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 517,614		\$ 306,100	\$ 3,026	\$ 2,776	\$ 97	\$ 4,500	\$ 834,113
Tangible Capital Asset Sales - Gain (Loss)								
Land Sales - Gain	159,268							159,268
Investment Income and Commissions								
Other Revenues				50				50
Grants - Conditional			750,000	45,150				795,150
- Capital								
Total Revenues	676,882		1,056,100	48,226	2,776	97	4,500	1,788,581
Expenses (Schedule 3)								
Wages & Benefits	269,242		645,627	5,548				920,417
Professional/ Contractual Services	78,860	\$ 25,276	247,195	42,981		\$ 7,133	85	401,530
Utilities	11,600		25,664				1,934	39,198
Maintenance Materials and Supplies	25,418		1,772,554	6,543		15,436	5,206	1,809,721
Grants and Contributions		38,146		7,600				61,182
Amortization	7,296		1,317,191				8,811	1,333,298
Interest								
Allowance for Uncollectibles	30,000			15,000				30,000
Other	10,104							25,104
Total Expenses	432,520	63,422	4,008,231	77,672		22,569	16,036	4,620,450
Surplus (Deficit) by Function	\$ 244,362	\$ (63,422)	\$ (2,952,131)	\$ (29,446)	\$ 2,776	\$ (22,472)	\$ (11,536)	\$ (2,831,369)
Taxation and other unconditional revenue (Schedule 1)								9,030,395
Net Surplus (Deficit)								\$ 6,199,026

Rural Municipality of Eldon No. 471
 Consolidated Schedule of Segment Disclosure by Function
 For The Year Ended December 31, 2010

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
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			185,093				87,528
Other Revenues	80,000		1,200	1,620				266,293
Grants - Conditional			409,797	46,588				1,620
- Capital								456,385
Total revenues	606,913		459,023	235,799	1,380		13,500	1,316,615
Expenses (Schedule 3)								
Wages & Benefits	267,634		615,199	5,296				888,129
Professional/ Contractual Services	69,800	\$ 25,275	230,666	38,140	61	\$ 11,615	1,954	375,557
Utilities	11,466		24,582					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
Total expenses	379,593	53,804	3,975,318	58,583	561	49,086	10,978	4,527,923
Surplus (Deficit) by Function	\$ 227,320	\$ (53,804)	\$ (3,516,295)	\$ 177,216	\$ 819	\$ (49,086)	\$ 2,522	\$ (3,211,308)
Taxation and other unconditional revenue (Schedule 1)								
								8,233,743
Net Surplus (Deficit)								\$ 5,022,435

Rural Municipality of Eldon No. 471
 Consolidated Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2011

	2011						2010	
	General Assets			Infrastructure Assets	General/Infrastructure Assets Under Construction	Total		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		
Assets								
Asset cost								
Opening Asset costs	\$ 193,231		\$ 666,587		\$ 3,037,881	\$ 28,911,502	\$ 29,383,435	
Additions during the year					33,120	4,193,103	3,965,106	
Disposals and write-downs during the year							(539,340)	
Transfers (from) assets under construction								
Closing Asset Costs	193,231	666,587	3,071,001	33,104,605	31,576	32,809,201	32,809,201	
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs							9,401,623	
Add: Amortization taken			215,626		1,249,902	9,139,876	1,365,871	
Less: Accumulated amortization on disposals			14,684		146,042	1,172,572	(162,090)	
Closing Accumulated Amortization Costs	230,310	1,395,944	10,312,448	10,938,702	31,576	22,205,797	22,205,797	
Net Book Value	193,231	436,277	1,675,057	22,921,157	31,576	25,128,298	25,128,298	

- Total contributed/donated assets received in 2011: \$ -
- List of assets recognized at nominal value in 2011 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2011 \$ -

Rural Municipality of Eldon No. 471
 Consolidated Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2011

Schedule 7

	2011						2010		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Cultural	Water & Sewer	Total	Total
Assets									
Asset cost									
Opening Asset costs	\$ 314,866		\$ 32,054,253				\$ 440,082	\$ 32,809,201	\$ 29,383,435
Additions during the year			4,257,799					4,257,799	3,965,106
Disposals and write-downs during the year									(539,340)
Closing Asset Costs	\$ 314,866		\$ 36,312,052				\$ 440,082	\$ 37,067,000	\$ 32,809,201
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	93,748		10,485,693				25,963	10,605,404	9,401,623
Add: Amortization taken	7,296		1,317,191				8,811	1,333,298	1,365,871
Less: Accumulated amortization on disposals									(162,090)
Closing Accumulated Amortization Costs	101,044		11,802,884				\$ 34,774	\$ 11,938,702	\$ 10,605,404
Net Book Value	\$ 213,822		\$ 24,509,168				\$ 405,308	\$ 25,128,298	\$ 22,203,797

Rural Municipality of Eldon No. 471
 Consolidated Schedule of Accumulated Surplus
 For the year ended December 31, 2011

Schedule 8

	2010	Changes	2011
UNAPPROPRIATED SURPLUS	\$ 8,398,086	\$ 3,271,249	\$ 11,669,335
APPROPRIATED RESERVES			
Machinery and Equipment	405,000		405,000
Public Reserve	4,360	2,776	7,136
Capital Trust			
Utility			
Other	4,801,900		4,801,900
Total Appropriated	5,211,260	2,776	5,214,036
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	22,203,797	2,924,501	25,128,298
Less: Related debt			
Net Investment in Tangible Capital Assets	22,203,797	2,924,501	25,128,298
Total Accumulated Surplus	\$ 35,813,143	\$ 6,198,526	\$ 42,011,669

Rural Municipality of Eldon No. 471
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2011

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ 43,781,575	\$ 10,316,411			\$ 272,564,825	\$ 326,662,811
Regional Park Assessment						
Total Assessment						326,662,811
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)	\$ 245,177	\$ 59,505			\$ 9,005,542	\$ 9,310,224

MILL RATES: MILLS

Average Municipal*	28.5010
Average School*	11.3700
Potash Mill Rate	
Uniform Municipal Mill Rate	5.6000

* 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, 2011

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Lesley Smith	\$ 2,413	\$ 608	\$ 3,021
Greg Donald	2,650	101	2,751
Victor Hult	2,800	291	3,091
Karla Stoughton	3,163	419	3,582
Janie Dick	2,581	764	3,345
David Lundquist	2,238	473	2,711
Garry Taylor	7,463	1,539	9,002
Total	\$ 23,308	\$ 4,195	\$ 27,503