

ANNUAL
FINANCIAL
STATEMENT
OF THE
RURAL MUNICIPALITY
OF
ELDON NO. 471

From January 1, 2007 to December 31, 2007

KEN E. REITER
Administrator

JOHNSON HOLM SVENKESON
Chartered Accountants, Auditors

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 2007

REVENUES

TAXES: Municipal Tax Levy	5,722,333
Discount on current year taxes	-276,834
Abatements and adjustments	-8,044
Penalties on tax arrears	3,185
TOTAL :	5,440,640
FEES AND CHARGES: Custom work	8,686
Sales of supplies and gravel	100,921
Rentals	299,142
Policing and fire fees	
Licenses and permits	264,488
Other.....	108,897
TOTAL :	782,134
MAINTENANCE AND DEVELOPMENT CHARGES:	
Road maintenance and restoration agreements	879,727
TOTAL :	879,727
OTHER: Interest	205,745
Capital asset proceeds	
TOTAL :	205,745
GRANTS FROM OTHER GOVERNMENTS:	
Unconditional - Provincial	68,838
Conditional - Federal	0
Conditional - Provincial	2,042,187
Conditional - Local	1,250
GRANTS IN LIEU OF TAXES:	
TransGas	6,625
Sask Tel	5,174
Treaty Land Entitlement	3,805
TOTAL :	2,127,879
TOTAL REVENUE :	9,436,125

EXPENDITURES

GENERAL GOVERNMENT SERVICES :	
Council remuneration and travel	26,808
Office wages and benefits	209,062
Contractual services - assessment	14,331
- other (audit, legal)	54,357
Utilities	11,388
Insurance	1,638
Maintenance, materials and supplies	14,228
Grants and contributions	1,000
Capital expenditures	10,843
Interest	18
Allowance for uncollectables	0
Other	6,991
TOTAL :	350,664
PROTECTIVE SERVICES :	
Police protection - RCMP	24,338
- grants	300
Fire protection - municipal force	18,930
- Contracted 9-1-1 Dispatch	
Other - MRSF payments	
TOTAL :	43,568
TRANSPORTATION SERVICES :	
Council supervision	2,943
Maintenance wages and benefits	487,637
Construction wages and benefits	5,823
Contractual services - maintenance	7,245
- construction	3,653,102
Utilities	28,118
Machinery costs/fuel/blades	369,599
Gravel	400,527
Culverts/drainage	31,096
Other materials and supplies	808,870
Professional services	346,126
Capital expenditures	648,141
Other - airport expenditures	94
TOTAL :	6,789,321

EXPENDITURES (continued)

ENVIRONMENTAL HEALTH SERVICES:	
Wages and benefits	3,618
Contractual services - Waste(WYWRA).....	34,684
- Pest and weed	4,669
Utilities	0
Maintenance, materials and supplies	4,826
Capital expenditures	0
Other	0
TOTAL :	<u>47,797</u>
PUBLIC HEALTH & WELFARE SERVICES:	
Grants and contributions	6,130
Cemetery expenditures	2,537
Other - Funding for Maidstone Health Complex.....	2,000,000
TOTAL :	<u>2,008,667</u>
PLANNING AND DEVELOPMENT SERVICES:	
Contractual services	0
Grants and contributions	125
TOTAL :	<u>125</u>
RECREATION AND CULTURAL SERVICES :	
Grants and contributions - Silver Lake Regional Park	10,000
- Maidstone Arena	10,000
- Recreation via Funding Board	15,000
- Other	0
Libraries	10,558
TOTAL :	<u>45,558</u>
UTILITIES - PUBLIC WELL:	
Contractual services	0
Utilities	8,389
Maintenance, materials and supplies	901
Capital expenditures	0
TOTAL :	<u>9,290</u>
TOTAL EXPENDITURES	9,294,990
Change in Financial Assets	141,135
Change in Non-Financial Assets	2,418
CHANGE IN SURPLUS	<u>143,553</u>
INTER-FUND TRANSACTIONS :	
Transfers in from reserves	0
Transfers in from other funds	0
Transfers in from surplus	0
Transfer to reserves	-200
SURPLUS (DEFICIT) FOR THE CURRENT YEAR :	<u>143,353</u>

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2007	
ASSETS:	
Cash and Investments	5,031,716
Taxes receivable - Municipal	109,937
Other accounts receivable	2,062,946
Land for resale	5,348
Long-term investments	96,361
Prepayments and deferred charges	7,353
Stock and supplies	56,489
Other	0
TOTAL :	<u>7,370,150</u>
LIABILITIES & EQUITY :	
Short Term Borrowing	0
Payables	1,185,777
Accrued liabilities payable	730
Deferred revenue	0
Other liabilities	0
Reserves	5,207,400
Operating fund surplus	976,243
TOTAL :	<u>7,370,150</u>

REMUNERATION OF COUNCIL MEMBERS

Name	Remuneration	Mileage	Total
L. Smith	2,170	603	2,773
G. Donald	2,981	194	3,175
V. Hult	2,513	152	2,665
S. Wesson	2,560	260	2,820
L. Huard	3,253	1,171	4,424
G. Huard	685	187	872
D. Lundquist	834	252	1,086
G. Taylor	6,553	1,457	8,010
TOTAL :	21,549	4,276	25,825

AUDITORS' REPORT

We have audited the statement of financial position of the Rural Municipality of Eldon No. 471 as at December 31, 2007 and the statements of financial activities, changes in surplus and changes in financial position for the year then ended. These financial statements are the responsibility of the municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Municipality as at Decemebr 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with the accounting principles.

North Battleford, Saskatchewan,
February 20, 2008

Johnson Holm Svenkeson
Chartered Accountants