

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

From January 1, 2008 to December 31, 2008

KEN E. REITER
Administrator

HOLM SVENKESON RAICHE
Chartered Accountants, Auditors

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED DECEMBER 31, 2008

REVENUES

TAXES: Municipal Tax Levy	7,088,663
Discount on current year taxes	-344,344
Abatements and adjustments	-153
Penalties on tax arrears	3,991
TOTAL :	6,748,157
FEES AND CHARGES: Custom work	5,220
Sales of supplies and gravel	35,585
Rentals	321,957
Policing and fire fees	179
Licenses and permits	421,775
Other.....	40,255
TOTAL :	824,971
MAINTENANCE AND DEVELOPMENT CHARGES:	
Road maintenance and restoration agreements	10,219
TOTAL :	10,219
OTHER: Interest	186,528
Capital asset proceeds	40,000
TOTAL :	226,528
GRANTS FROM OTHER GOVERNMENTS:	
Unconditional - Provincial	83,542
Conditional - Federal	0
Conditional - Provincial	1,093,258
Conditional - Local	1,250
GRANTS IN LIEU OF TAXES:	
TransGas	6,625
Sask Tel	6,186
Treaty Land Entitlement	3,805
TOTAL :	1,194,666
TOTAL REVENUE :	9,004,541

EXPENDITURES

GENERAL GOVERNMENT SERVICES :	
Council remuneration and travel	23,537
Office wages and benefits	211,957
Contractual services - assessment	17,399
- other (audit, legal)	33,791
Utilities	9,279
Insurance	4,877
Maintenance, materials and supplies	18,440
Grants and contributions	0
Capital expenditures	1,574
Interest	0
Allowance for uncollectables	0
Other(GST for 2006 & 2007 - \$165,934.91).....	171,454
TOTAL :	492,308
PROTECTIVE SERVICES :	
Police protection - RCMP	24,337
- grants	300
Fire protection - municipal force	27,529
- Contracted 9-1-1 Dispatch	938
Other - MRSF payments	179
TOTAL :	53,283
TRANSPORTATION SERVICES :	
Council supervision	3,490
Maintenance wages and benefits	508,360
Construction wages and benefits	0
Contractual services - maintenance	16,491
- construction	4,125,510
Utilities	27,260
Machinery costs/fuel/blades	410,136
Gravel	290,721
Culverts/drainage	54,762
Other materials and supplies	1,075,090
Professional services	356,032
Capital expenditures	236,129
Other - airport expenditures	0
TOTAL :	7,103,981

EXPENDITURES (continued)

ENVIRONMENTAL HEALTH SERVICES:	
Wages and benefits	4,800
Contractual services - Waste(WYWRA).....	39,796
- Pest and weed	319
Utilities	0
Maintenance, materials and supplies	13,176
Capital expenditures	0
Grants	100
TOTAL :	<u>58,191</u>
PUBLIC HEALTH & WELFARE SERVICES:	
Grants and contributions	53,100
Cemetery expenditures	4,256
Other - Funding for Maidstone Health Complex.....	0
TOTAL :	<u>57,356</u>
PLANNING AND DEVELOPMENT SERVICES:	
Contractual services	
Grants and contributions	16,243
TOTAL :	<u>16,243</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	6,984
Libraries	10,782
TOTAL :	<u>52,746</u>
UTILITIES - PUBLIC WELL:	
Contractual services	0
Utilities	151
Maintenance, materials and supplies	1,631
Capital expenditures	428,812
TOTAL :	<u>430,594</u>
TOTAL EXPENDITURES	8,264,702
Change in Financial Assets	739,839
Change in Non-Financial Assets	26,503
CHANGE IN SURPLUS	<u>766,342</u>
INTER-FUND TRANSACTIONS :	
Transfers in from reserves	0
Transfers in from other funds	0
Transfers in from surplus	0
Transfer to reserves	-1,480
SURPLUS (DEFICIT) FOR THE CURRENT YEAR :	<u>764,862</u>

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2008

ASSETS:	
Cash and Investments	7,845,799
Taxes receivable - Municipal	98,113
Other accounts receivable	400,049
Land for resale	5,348
Long-term investments	264,679
Prepayments and deferred charges	2,350
Stock and supplies	87,996
Other	
TOTAL :	<u>8,704,334</u>
LIABILITIES & EQUITY :	
Short Term Borrowing	0
Payables	1,753,589
Accrued liabilities payable	760
Deferred revenue	0
Other liabilities	0
Reserves	5,208,880
Operating fund surplus	1,741,105
TOTAL :	<u>8,704,334</u>

REMUNERATION OF COUNCIL MEMBERS

Name	Remuneration	Mileage	Total
L. Smith	1,796	475	2,271
G. Donald	2,700	109	2,809
V. Hult	2,166	195	2,361
S. Wesson	1,542	153	1,695
K. Stoughton	300	20	320
L. Huard	1,519	325	1,844
D. Lundquist	2,306	613	2,919
G. Taylor	6,816	1,332	8,148
TOTAL :	19,145	3,222	22,367

AUDITORS' REPORT

We have audited the statement of financial position of the Rural Municipality of Eldon No. 471 as at December 31, 2008 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 December 31, 2008 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 27, 2009

Holm Svenkeson Raiche
Chartered Accountants