

TOWN OF DALMENY

Auditor's Report

Financial Statements

December 31, 2008

AUDITOR'S REPORT

To the Council of
Town of Dalmeny

We have audited the statement of financial position of **Town of Dalmeny** 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 Town'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 Town as at December 31, 2008 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for local governments.

Saskatoon, Saskatchewan
August 31, 2009

Chartered Accountants

TOWN OF DALMENY

STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2008

with comparative figures for 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 211,038	-
Taxes receivable (Note 3)	53,101	21,803
Other accounts receivable (Note 4)	559,923	251,967
Land for re-sale (Note 5)	127,590	127,590
Long-term investments (Note 6)	14,291	14,291
Local improvement charges receivable	<u>65,548</u>	<u>127,032</u>
Total financial assets	1,031,491	542,683
<u>LIABILITIES</u>		
Bank indebtedness	-	118,606
Accounts payable	465,125	206,347
Accrued liabilities payable	70,174	14,684
Utility deposits	-	-
Deferred Revenue	-	36,072
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 7)	3,768,125	884,298
Retirement benefits	-	-
Pension liability	-	-
Lease obligations	-	-
Mortgage payable (Note 8)	<u>-</u>	<u>495,942</u>
Total liabilities	<u>4,303,424</u>	<u>1,755,949</u>
NET FINANCIAL ASSETS	(3,271,933)	(1,213,266)
Non-financial assets:		
Prepaid and deferred charges	-	-
Stock and supplies	3,918	3,307
Other non-financial assets	-	-
Prepaid expenses	<u>3,016</u>	<u>4,622</u>
Total non-financial assets	<u>6,934</u>	<u>7,929</u>
NET ASSETS	\$ <u>(3,264,999)</u>	<u>(1,205,337)</u>
MUNICIPAL POSITION		
Surplus		
Unappropriated net assets (Statement 3)	\$ 91,228	(236,993)
Appropriated net assets (Statement 3, Schedule 6)	<u>411,897</u>	<u>411,897</u>
	503,125	174,904
Amounts to be recovered from future revenues	<u>(3,768,124)</u>	<u>(1,380,241)</u>
NET ASSETS	\$ <u>(3,264,999)</u>	<u>(1,205,337)</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

TOWN OF DALMENY

STATEMENT OF FINANCIAL ACTIVITIES

Statement 2

Year ended December 31, 2008

with comparative figures for 2007

	<u>2008</u> <u>Budget</u>	<u>2008</u> <u>Actual</u>	<u>2007</u> <u>Actual</u>
Revenues:			
Taxation (Schedule 1)	\$ 842,662	844,863	661,516
Fees and charges (Schedule 1)	370,100	426,206	314,022
Maintenance and development charges (Schedule 1)	105,000	59,908	39,600
Utilities (Schedule 1)	551,340	564,618	536,364
Grants (Schedule 2)	1,446,881	1,464,576	281,508
Capital asset proceeds	-	-	-
Land sales - gain	343,280	20,000	-
Investment income and commissions	1,200	10,138	2,164
Donations	-	<u>12,815</u>	<u>22,120</u>
Total Revenues	<u>3,660,463</u>	<u>3,403,124</u>	<u>1,857,294</u>
Expenditures:			
General government services (Schedule 3)	203,412	192,626	164,065
Protective services (Schedule 3)	332,268	321,965	242,994
Transportation services (Schedule 3)	265,220	243,489	231,035
Environmental health services (Schedule 3)	67,000	74,970	55,621
Public health and welfare services (Schedule 3)	-	-	-
Planning and development services (Schedule 3)	64,195	59,972	48,881
Recreation and cultural services (Schedule 3)	365,020	329,503	452,938
Utilities (Schedule 3)	<u>4,140,535</u>	<u>4,239,267</u>	<u>509,516</u>
Total Expenditures	<u>5,437,650</u>	<u>5,461,792</u>	<u>1,705,050</u>
Change net-financial assets	(1,777,187)	(2,058,668)	152,244
Change in non-financial assets	<u>-</u>	<u>(994)</u>	<u>2,274</u>
Change in net assets	(1,777,187)	(2,059,662)	154,518
Change in amounts to be recovered:			
Long-term debt issued	2,563,000	3,250,004	88,563
Long-term debt repaid	<u>(201,618)</u>	<u>(862,121)</u>	<u>(230,609)</u>
Change in surplus	<u>\$ 584,195</u>	<u>328,221</u>	<u>12,472</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

STATEMENT OF CHANGES IN SURPLUS

Statement 3

Year ended December 31, 2008
with comparative figures for 2007

	<u>Unappropriated</u>	<u>Appropriated</u>	<u>2008</u>	<u>2007</u>
Balance, beginning of year	\$ (236,993)	411,897	174,904	162,432
Change in surplus (Statement 2)	<u>328,221</u>	<u>-</u>	<u>328,221</u>	<u>12,472</u>
	91,228	411,897	503,125	174,904
Internal transfers:				
Future expenditures	-	-	-	-
Other reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year	\$ <u>91,228</u>	<u>411,897</u>	<u>503,125</u>	<u>174,904</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

Year ended December 31, 2008
with comparative figures for 2007

	<u>2008</u>	<u>2007</u>
Cash provided by (used in) the following activities:		
Operating activities:		
Change in net-financial assets	\$ (2,058,668)	152,244
Decrease (increase) in non-cash items:		
Taxes receivable - Municipal	(31,298)	28,427
Other accounts receivable	(307,956)	78,344
Land for re-sale	-	-
Other financial assets	61,484	64,521
Accounts payable	258,781	54,183
Accrued liabilities payable	55,490	(7,146)
Utility deposits	-	-
Deferred revenue	(36,072)	2,169
Accrued landfill costs	-	-
Other liabilities	-	-
Net cash from (used for) operating	<u>(2,058,239)</u>	<u>372,742</u>
Investing activities:		
Long-term investments	<u>-</u>	<u>-</u>
Net cash from (used for) investing	<u>-</u>	<u>-</u>
Financing activities:		
Long-term debt issued	3,250,004	88,563
Long-term debt repaid	<u>(862,121)</u>	<u>(230,609)</u>
Net cash from (used for) financing	<u>2,387,883</u>	<u>(142,046)</u>
Increase (decrease) in cash resources	329,644	230,696
Cash and temporary investments, beginning of year	<u>(118,606)</u>	<u>(349,302)</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 211,038</u>	<u>(118,606)</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements 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) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the Town. The entity is comprised of all organizations owned or controlled by the Town. These organizations are accountable to the Council for the administration of their resources and are included in these financial statements. They include the following:

Dalmeny & District Community Center Corp.

All inter-organizational balances have been eliminated in these financial statements.

(b) Revenue Recognition

Revenues are accounted for in the period in which the transactions or events occurred that give rise to the revenues.

Government transfers are recognized as revenues in the period that the event giving rise to the transfer occurred, providing the transfers are authorized, any eligibility criteria have been met by the Town and reasonable estimates for the amounts can be made. Revenue received in advance of the related expenditures is deferred to the period when the expenditures are incurred.

(c) Expenditure Recognition

Expenditures are recognized in the period the goods and services are acquired and a liability is incurred. They also include grants and contributions made where no direct goods or services were acquired. Expenditures include amounts for interest on debt outstanding but do not include any amounts for principal repayment.

Changes related to non-financial assets are recorded as an adjustment to the Change in Net-Financial Assets to arrive at Change in Net Assets.

(d) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize the prepayment charge as revenue in the period in which the related expenditures occurred. A long term receivable is recorded for the principal portion of unpaid frontages which are to be financed through frontage levies.

(e) 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.

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Appropriated Net Assets

Reserves are established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfer to and/or from reserves are reflected on the statement of changes in surplus.

(g) Inventories

Inventories of materials and supplies are valued at the lower of cost or replacement cost.

(h) Capital Assets

Capital assets are reported as expenditures in the period they are acquired. They are not recorded as assets in the financial statements but are included in Schedule 5 to the financial statements at their historical cost, except as described below. Contributions for the acquisition of capital assets are reported as revenue, rather than reducing the capital expenditure.

At January 1, 2002, capital assets were recorded at estimated replacement cost. Subsequent to January 1, 2002, all capital assets are included in the note to the financial statements at historical cost.

(i) Amounts to be Recovered from Future Revenues

This represents the amount of long-term liabilities that will be funded from future revenues.

(j) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2008</u>	<u>2007</u>
Cash	\$ 211,038	(118,606)
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 211,038</u>	<u>(118,606)</u>

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

3. TAXES RECEIVABLE

	<u>2008</u>	<u>2007</u>
Municipal: - Current (prepayment)	\$ 44,473	19,853
- Arrears	<u>8,628</u>	<u>1,950</u>
	53,101	21,803
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	<u>53,101</u>	<u>21,803</u>
School: - Current (prepayment)	24,215	6,830
- Arrears	<u>6,795</u>	<u>1,662</u>
	31,010	8,492
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	<u>31,010</u>	<u>8,492</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
	-	-
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Total taxes receivable	84,111	30,295
Less: Taxes collected on behalf of other organizations	<u>(31,010)</u>	<u>(8,492)</u>
Municipal taxes receivable	<u>\$ 53,101</u>	<u>21,803</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2008</u>	<u>2007</u>
Federal government	\$ 142,439	27,119
Provincial government	173,436	57,998
Local government	5,461	2,665
Utility	122,491	119,727
Trade	89,656	13,033
Other	<u>26,440</u>	<u>31,425</u>
	559,923	251,967
Less: allowance for doubtful accounts	<u>-</u>	<u>-</u>
	<u>\$ 559,923</u>	<u>251,967</u>

TOWN OF DALMENY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

5. LAND FOR RE-SALE

	<u>2008</u>	<u>2007</u>
Tax title property	\$ 24,787	24,787
Less: - allowance for market value adjustment	-	-
- due to other taxing authorities	<u>(10,360)</u>	<u>(10,360)</u>
	<u>14,427</u>	<u>14,427</u>
Other land	115,603	115,603
Less: - allowance for market value adjustment	-	-
- due to other taxing authorities	<u>(2,440)</u>	<u>(2,440)</u>
	<u>\$ 127,590</u>	<u>127,590</u>

6. LONG-TERM INVESTMENTS

	<u>2008</u>	<u>2007</u>
Housing shares	\$ <u>14,291</u>	<u>14,291</u>

7. LONG-TERM DEBT

	<u>2008</u>	<u>2007</u>
Government Activities:		
Debenture, repayable in annual payments of \$21,739 including interest at 6.00%, matures in 2008.	\$ -	20,508
Commercial loan, repayable in annual payments of \$103,221 including interest at prime plus .5%, matures in 2008	-	86,179
Debenture, repayable in annual payments of \$1,295 including interest at 5.00%, matures in 2015.	7,494	8,370
Debenture, repayable in annual payments of \$7,447 including interest at 5.00%, matures in 2015.	43,088	48,128
Debenture, repayable in annual payments of \$7,447 including interest at 5.00%, matures in 2015.	43,088	48,128
Debenture, repayable in annual payments of \$16,110 including interest at 4.90%, matures in 2015.	93,555	104,542

TOWN OF DALMENY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

<u>17. LONG-TERM DEBT - continued</u>	<u>2008</u>	<u>2007</u>
Recreation and Culture:		
Debenture, repayable in annual payments of \$16,385 including interest at 5.25%, matures in 2013.	70,086	82,166
Debenture, repayable in annual payments of \$16,188 including interest at 5.00%, matures in 2013.	70,452	82,505
Promissory notes, repayable in annual payments of interest only at 6.50%, principle matures in 2008.	-	190,000
Concentra Financial lease payable in monthly payments January to March and October to December of \$2,128 including interest at 5.44%, matures in 2015.	77,840	85,139
Debenture, repayable in annual payments of \$65,050 including interest at 5.00%, matures in 2023.	675,195	-
Capital Lease, repayable in monthly payments of \$464 including interest at 0%, completed in 2010.	7,577	-
Utilities:		
Debenture, repayable in annual payments of \$17,737 including interest at 4.55%, matures in 2016.	116,750	128,633
Debenture, repayable in annual payments of \$121,377 including interest at 5.10%, matures in 2028.	1,499,878	-
Debenture, repayable in annual payments of \$86,396 including interest at 5.15%, matures in 2028.	<u>1,063,122</u>	<u>-</u>
	<u>\$ 3,768,125</u>	<u>884,298</u>

Principal payments due within each of the next five (5) years are as follows:

Government Activities:	2009	\$	23,029
	2010		24,170
	2011		25,368
	2012		26,621
	2013		27,941
	Thereafter		<u>60,094</u>
	Total Government Activities		<u>187,223</u>
Recreation and Culture	2009	\$	70,008
	2010		69,850
	2011		71,405
	2012		75,168
	2013		79,135
	Thereafter		<u>535,584</u>
	Total Recreation and Culture		<u>901,150</u>
Utilities:	2009		88,597
	2010		92,437
	2011		98,147
	2012		103,096
	2013		108,294
	Thereafter		<u>2,189,181</u>
	Total Utilities		<u>2,679,752</u>
	Total	\$	<u>3,768,125</u>

TOWN OF DALMENY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2008

8. MORTGAGE PAYABLE

	2008	2007
Langham Credit Union mortgage, repayable in annual payments of \$25,914 including interest at 6.10%; secured by proceeds of facility operation and the Dalmeny & District Community Center building.	\$ <u>-</u>	<u>495,942</u>

9. CHANGE IN ACCOUNTING POLICIES

Effective January 1, 2009 the municipality will adopt the Public Sector Accounting Board's Section 3150 on tangible capital assets.

The Public Sector Accounting Board requires all levels of government in Canada to amortize their tangible capital assets over their useful lives and record the asset value less accumulated amortization on their Statement of Financial Position.

The annual amortization expenditure is recorded on the Statement of Financial Activities.

As of December 31, 2008 the municipality has begun preparing the necessary data to account for their tangible capital assets on their 2009 financial statements.

10. LEASE COMMITMENTS

The company has operating lease commitments for office equipment. Minimum annual rentals are as follows:

2009	\$	4,052
2010		4,052
2011		940

11. COMPARATIVE FIGURES

The prior year's comparative figures have been restated to conform to the current year's method of presentation. Change in surplus was not affected.

12. FINANCIAL INSTRUMENTS

The Municipality's financial instruments comprise cash, taxes receivable, other accounts receivable, local improvement charges receivable, long-term investments, accounts payable, accrued liabilities payable, long-term debt and mortgage payable. The carrying amounts of cash, taxes receivable, other accounts receivable, accounts payable and accrued liabilities payable approximate their fair value due to their short term nature. The carrying amounts of local improvement charges receivable, long-term debt and mortgage payable approximate their fair values because the interest rate approximates current market rates.

Long-term investments

Long-term investments are classified as available-for-sale because the Municipality intends to own the shares for more than one year. Available-for-sale investments are recorded at cost when there is no active market for the investment. Unrealized holding gains and losses related to available-for-sale investments are excluded from net income and are included in other comprehensive income until such gains or losses are realized or other than temporary impairment is determined to have occurred.

TOWN OF DALMENY

SCHEDULES OF REVENUES

Year ended December 31, 2008
with comparative figures for 2007

	<u>2008</u> <u>Budget</u>	<u>2008</u> <u>Actual</u>	<u>2007</u> <u>Actual</u>
Taxation:			
General municipal tax levy	\$ 810,194	813,069	629,477
Abatements and adjustments	-	-	-
Discount on current year taxes	<u>(18,000)</u>	<u>(16,185)</u>	<u>(12,822)</u>
Net municipal taxes	792,194	796,884	616,655
Potash tax share	28,468	29,622	23,970
Trailer license fees	-	-	-
Penalties on tax arrears	10,000	9,487	8,020
Special tax levy	12,000	8,870	12,871
Other	-	-	-
	<u>\$ 842,662</u>	<u>844,863</u>	<u>661,516</u>
Fees and Charges:			
Custom work	\$ -	4,873	437
Sales of supplies and gravel	400	592	425
Rentals	-	900	1,800
Policing and fire fees	52,200	59,034	32,966
Recreation fees	224,850	251,401	191,191
Cemetery fees	-	-	-
Licenses and permits	23,750	29,708	30,694
Handi-van fees	1,500	3,235	2,448
Waste collection fees	67,000	75,168	53,256
Other	<u>400</u>	<u>1,295</u>	<u>805</u>
	<u>\$ 370,100</u>	<u>426,206</u>	<u>314,022</u>
Maintenance and Development Charges:			
Road maintenance and restoration agreements	\$ -	-	-
Development charges	<u>105,000</u>	<u>59,908</u>	<u>39,600</u>
	<u>\$ 105,000</u>	<u>59,908</u>	<u>39,600</u>
Utilities:			
Water	\$ 333,375	347,540	364,652
Sewer	217,965	217,078	171,712
Other utilities	-	-	-
	<u>\$ 551,340</u>	<u>564,618</u>	<u>536,364</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY
SCHEDULE OF GRANT REVENUE

Year ended December 31, 2008
with comparative figures for 2007

GRANTS FROM OTHER GOVERNMENTS:	2008 <u>Budget</u>	2008 <u>Actual</u>	2007 <u>Actual</u>
Unconditional:			
Equalization (Revenue Sharing)	\$ 186,601	186,601	161,904
Organized Hamlet	-	-	-
Road preservation and construction	-	-	-
Other	-	<u>250,514</u>	-
	<u>186,601</u>	<u>437,115</u>	<u>161,904</u>
Conditional:			
Federal			
CAIP	-	-	1,035
PFRA	-	-	-
Student employment	-	-	-
Other	-	-	-
Provincial			
Canada/Saskatchewan Infrastructure Program	-	949,518	-
Centenary Fund	-	-	-
Sask Water Corporation	-	-	-
Provincial Student Employment	-	3,750	-
Heavy Haul	-	-	-
Traffic Counts	-	-	-
Designated/Municipal Road-Bridges	-	-	-
Transit for Disabled - Operating	-	-	-
Transit for Disabled - Capital	1,285	1,171	1,514
Centennial Facilities Grant	1,198,133	2,905	50,482
Provincial - other	-	-	-
Local			
REDA/REACT	-	-	-
Pest Control(A.D.D.)	-	-	-
Parks & Recreation Board	<u>19,812</u>	<u>25,402</u>	<u>23,951</u>
	<u>1,219,230</u>	<u>982,746</u>	<u>76,982</u>
GRANTS-IN-LIEU OF TAXES:			
Federal			
Other	1,400	1,630	1,327
Provincial			
S.P.C. Electrical	38,000	40,864	39,580
Sask. Energy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
Other	1,650	1,891	1,620
Local/Other			
Housing Authority	-	330	95
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	-	-	-
	<u>41,050</u>	<u>44,715</u>	<u>42,622</u>
	<u>\$ 1,446,881</u>	<u>1,464,576</u>	<u>281,508</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY
SCHEDULE OF EXPENDITURES

Year ended December 31, 2008
with comparative figures for 2007

	<u>2008</u> <u>Budget</u>	<u>2008</u> <u>Actual</u>	<u>2007</u> <u>Actual</u>
GENERAL GOVERNMENT:			
Council remuneration and travel	\$ 23,200	22,554	20,857
Wages and benefits	91,545	81,712	87,278
Contractual services: - assessment	10,400	11,622	9,614
- other	42,270	25,553	24,502
Utilities	7,400	7,098	6,885
Insurance	5,000	3,969	2,446
Maintenance, materials, and supplies	9,650	8,919	7,926
Grants and contributions	-	-	-
Capital expenditures	-	-	-
Interest	7,947	22,912	10,445
Allowance for uncollectibles	-	-	(7,600)
Other	6,000	8,287	1,712
	<u>203,412</u>	<u>192,626</u>	<u>164,065</u>
PROTECTIVE SERVICES:			
Police protection:			
Contractual services	11,450	7,854	8,823
Wages and benefits	190,888	182,196	138,220
Utilities	6,025	6,429	5,845
Maintenance, materials, and supplies	18,400	22,835	18,197
Grants and contributions	-	-	-
Fire protection :			
Contractual services	24,405	20,185	18,164
Wages and benefits	16,300	18,695	16,687
Utilities	6,700	7,802	6,660
Maintenance, materials, and supplies	20,600	27,083	26,811
Grants and contributions	-	-	-
Capital expenditures	37,500	28,886	3,587
Interest	-	-	-
Other	-	-	-
	<u>332,268</u>	<u>321,965</u>	<u>242,994</u>
TRANSPORTATION SERVICES:			
Council remuneration	-	-	-
Wages and benefits	106,420	98,564	99,695
Contractual services - maintenance	46,200	39,865	42,009
- construction	-	-	-
Utilities	20,300	20,281	18,937
Maintenance buildings	-	-	-
Machinery costs/fuel/blades	39,100	39,850	26,509
Gravel	10,000	13,211	6,255
Culverts/drainage	500	-	245
Other materials and supplies	21,700	15,735	15,603
Professional services	-	-	-
Grants and contributions	-	-	-
Capital expenditures	13,000	12,204	12,479
Interest	8,000	3,779	9,303
Other	-	-	-
	<u>265,220</u>	<u>243,489</u>	<u>231,035</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF EXPENDITURES (continued)

Year ended December 31, 2008
with comparative figures for 2007

	<u>2008</u> <u>Budget</u>	<u>2008</u> <u>Actual</u>	<u>2007</u> <u>Actual</u>
ENVIRONMENTAL HEALTH SERVICES:			
Wages and benefits	2,840	2,553	2,692
Contractual services: - waste	64,160	72,417	52,929
- pest and weed	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
Capital expenditures	-	-	-
Interest	-	-	-
Other	-	-	-
	<u>67,000</u>	<u>74,970</u>	<u>55,621</u>
PUBLIC HEALTH AND WELFARE SERVICES:			
Wages and benefits	-	-	-
Contractual services	-	-	-
Grants and contributions	-	-	-
Capital expenditures	-	-	-
Interest	-	-	-
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
PLANNING AND DEVELOPMENT SERVICES:			
Wages and benefits	21,680	25,647	20,649
Contractual services	42,195	34,325	27,915
Maintenance, materials, and supplies	320	-	317
Grants and contributions	-	-	-
Capital expenditures	-	-	-
Interest	-	-	-
Other	-	-	-
	<u>64,195</u>	<u>59,972</u>	<u>48,881</u>
RECREATION AND CULTURAL SERVICES:			
Wages and benefits	103,720	104,037	98,536
Contractual services	13,500	19,456	18,592
Insurance	19,900	18,434	11,867
Utilities	69,600	74,738	63,408
Maintenance, materials, and supplies	49,450	55,981	66,273
Grants and contributions	14,760	6,173	8,500
Libraries	12,000	11,092	11,270
Capital expenditures	7,000	284	117,941
Interest	73,540	38,011	55,802
Allowance for uncollectibles	-	-	-
Other	1,550	1,297	749
	<u>365,020</u>	<u>329,503</u>	<u>452,938</u>
UTILITIES:			
Wages and benefits	49,385	56,896	47,992
Contractual services	41,800	21,308	31,013
Utilities	281,800	273,717	260,936
Maintenance, materials, and supplies	42,200	31,467	38,881
Grants and contributions	-	-	-
Capital expenditures	3,718,266	3,790,271	123,472
Interest	7,084	65,360	7,222
Allowance for uncollectibles	-	-	-
Other	-	248	-
	<u>4,140,535</u>	<u>4,239,267</u>	<u>509,516</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 5,437,650</u>	<u>5,461,792</u>	<u>1,705,050</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Schedule 4

SCHEDULE OF EXPENDITURES BY TYPE

Year ended December 31, 2008
with comparative figures for 2007

	Wages and benefits	Contractual services	Utilities	Maintenance, materials, and supplies	Grants and contributions	Capital expenditures	Interest	Allowance for uncollectibles	Other	Total
GENERAL GOVERNMENT	\$ 104,265	37,175	7,098	12,892	-	-	22,912	-	8,287	192,629
PROTECTIVE SERVICES										
Policing	182,196	7,854	6,429	22,835	-	15,209	-	-	-	234,523
Fire	18,695	20,185	7,802	27,083	-	13,677	-	-	-	87,442
Other	-	-	-	-	-	-	-	-	-	-
TOTAL PROTECTIVE SERVICES	<u>200,891</u>	<u>28,039</u>	<u>14,231</u>	<u>49,918</u>	<u>-</u>	<u>28,886</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>321,965</u>
TRANSPORTATION SERVICES										
Maintenance	98,564	39,865	20,281	68,795	-	12,204	3,779	-	-	243,488
Construction	-	-	-	-	-	-	-	-	-	-
Snow removal	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSPORTATION SERVICES	<u>98,564</u>	<u>39,865</u>	<u>20,281</u>	<u>68,795</u>	<u>-</u>	<u>12,204</u>	<u>3,779</u>	<u>-</u>	<u>-</u>	<u>243,488</u>
ENVIRONMENTAL HEALTH	2,553	72,417	-	-	-	-	-	-	-	74,970
PUBLIC HEALTH & WELFARE	-	-	-	-	-	-	-	-	-	-
PLANNING & DEVELOPMENT	25,647	34,325	-	-	-	-	-	-	-	59,972
RECREATION & CULTURE	104,037	19,456	74,738	74,415	17,264	284	38,011	-	1,297	329,502
UTILITIES										
Water	56,896	19,791	273,717	7,968	-	20,568	-	-	248	379,188
Sewer	-	1,517	-	23,499	-	3,769,702	65,158	-	-	3,859,876
Other	-	-	-	-	-	-	202	-	-	202
TOTAL UTILITIES	<u>56,896</u>	<u>21,308</u>	<u>273,717</u>	<u>31,467</u>	<u>-</u>	<u>3,790,270</u>	<u>65,360</u>	<u>-</u>	<u>248</u>	<u>4,239,266</u>
Total current year	<u>592,853</u>	<u>252,585</u>	<u>390,065</u>	<u>237,487</u>	<u>17,264</u>	<u>3,831,644</u>	<u>130,062</u>	<u>-</u>	<u>9,832</u>	<u>5,461,792</u>
Current budget	<u>605,978</u>	<u>296,380</u>	<u>391,825</u>	<u>236,820</u>	<u>26,760</u>	<u>3,775,766</u>	<u>96,571</u>	<u>-</u>	<u>7,550</u>	<u>5,437,650</u>
Total prior year	\$ <u>532,608</u>	<u>233,561</u>	<u>362,670</u>	<u>221,329</u>	<u>19,770</u>	<u>257,480</u>	<u>82,771</u>	<u>(7,600)</u>	<u>2,461</u>	<u>1,705,050</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF CHANGES IN CAPITAL PROPERTY

Year ended December 31, 2008
with comparative figures for 2007

	General Government	Protective Services	Transportation	Environmental Health	Public Health & Welfare	Planning & Development	Recreation & Culture	Utilities	Total
Capital Property at Cost (Note 1(h))									
Land and Buildings									
Balance, January 1	\$ 565,799	156,572	67,770	-	-	105,246	2,548,816	586,698	4,030,901
Additions	-	-	-	-	-	-	-	3,769,703	3,769,703
Reductions	-	-	-	-	-	-	-	-	-
Balance, December 31	<u>565,799</u>	<u>156,572</u>	<u>67,770</u>	<u>-</u>	<u>-</u>	<u>105,246</u>	<u>2,548,816</u>	<u>4,356,401</u>	<u>7,800,604</u>
Machinery and Equipment									
Balance, January 1	93,549	231,408	863,222	-	-	-	243,401	205,925	1,637,505
Additions	-	28,886	12,204	-	-	-	283	20,568	61,941
Reductions	-	-	-	-	-	-	-	-	-
Balance, December 31	<u>93,549</u>	<u>260,294</u>	<u>875,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,684</u>	<u>226,493</u>	<u>1,699,446</u>
Other Capital Assets									
Balance, January 1	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-
Reductions	-	-	-	-	-	-	-	-	-
Balance, December 31	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 659,348</u>	<u>416,866</u>	<u>943,196</u>	<u>-</u>	<u>-</u>	<u>105,246</u>	<u>2,792,500</u>	<u>4,582,894</u>	<u>9,500,050</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF APPROPRIATED NET ASSETS

Year ended December 31, 2008
with comparative figures for 2007

	Balance, beginning of year	Changes	Balance, end of year
Specific Reserves			
Municipal:			
Reserve for future expenditures	\$ 411,897	-	411,897
Public reserve	-	-	-
Capital trust fund	-	-	-
Other reserves	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 411,897</u>	<u>-</u>	<u>411,897</u>

See accompanying notes to the financial statements.

TOWN OF DALMENY

Schedule 7

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2008
with comparative figures for 2007

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 60,390	39,826,710	-	-	1,725,550	-	\$ 41,612,650
Regional Park Assessment							-
Total Assessment							\$ 41,612,650
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	<u>3.200</u>	<u>435.000</u>	<u>-</u>	<u>-</u>	<u>16.100</u>		<u>454.300</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ <u>3.719</u>	<u>777.510</u>	<u>-</u>	<u>-</u>	<u>31.840</u>		<u>813.069</u>

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	19.539
Average School*	21.300
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.500

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

See accompanying notes to the financial statements.