

TOWN OF DALMENY

Auditor's Report

Financial Statements

December 31, 2009

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Town of Dalmeny :

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 and ensuring that all information in the annual report is consistent with the statements. 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 Town. 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.

Jensen Stromberg Chartered Accountants, an independent firm of Chartered Accountants, is appointed by the councilors 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.

Mayor

Administrator

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, 2009** and the statements of financial activities, changes in net financial assets, 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, 2009 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
September 20, 2010

Chartered Accountants

TOWN OF DALMENY

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2009
with comparative figures for 2008

| | <u>2009</u> | <u>2008</u> |
|--|----------------------------|----------------------------|
| <u>ASSETS</u> | | |
| Financial assets: | | |
| Cash and temporary investments (Note 2) | \$ 628,218 | 211,038 |
| Taxes receivable (Note 3) | 78,578 | 53,101 |
| Other accounts receivable (Note 4) | 366,963 | 625,471 |
| Land for re-sale (Note 5) | 127,590 | 127,590 |
| Long-term investments (Note 6) | 14,291 | 14,291 |
| Other | <u>-</u> | <u>-</u> |
| Total financial assets | 1,215,640 | 1,031,491 |
| <u>LIABILITIES</u> | | |
| Bank indebtedness (Note 7) | - | - |
| Accounts payable | 122,610 | 465,127 |
| Accrued liabilities payable | 66,306 | 70,174 |
| Deposits | - | - |
| Deferred Revenue | 169,490 | - |
| Accrued landfill costs | - | - |
| Other liabilities | - | - |
| Long-term debt (Note 8) | 3,583,104 | 3,768,125 |
| Lease obligations | <u>-</u> | <u>-</u> |
| Total liabilities | <u>3,941,510</u> | <u>4,303,426</u> |
| NET FINANCIAL ASSETS | (2,725,870) | (3,271,935) |
| Non-financial assets: | | |
| Tangible capital assets | 10,648,388 | 10,770,923 |
| Prepaid and deferred charges | 36,696 | 3,016 |
| Stock and supplies | <u>2,001</u> | <u>3,918</u> |
| Total non-financial assets | <u>10,687,085</u> | <u>10,777,857</u> |
| NET ASSETS | \$ <u>7,961,215</u> | \$ <u>7,505,922</u> |
| Accumulated Surplus | | |
| Accumulated Surplus (Deficit) (Schedule 8) | \$ <u>7,961,215</u> | \$ <u>7,505,922</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2009
with comparative figures for 2008

| | | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> |
|--|-----------------|------------------------------|------------------------------|------------------------------|
| Revenues: | | | | |
| Taxes and other unconditional revenue | (Schedule 1) | \$ 1,508,691 | 1,312,335 | 1,192,312 |
| Fees and charges | (Schedule 4, 5) | 827,029 | 1,129,115 | 948,910 |
| Conditional grants | (Schedule 4, 5) | 23,388 | 37,125 | 48,827 |
| Tangible capital asset sales - gain (loss) | (Schedule 4, 5) | - | - | - |
| Land sales - gain (loss) | (Schedule 4, 5) | - | - | - |
| Investment income and commissions | (Schedule 4, 5) | - | 808 | 7,273 |
| Other revenues | (Schedule 4, 5) | - | - | <u>2,862</u> |
| Total Revenues | | <u>2,359,108</u> | <u>2,479,383</u> | <u>2,200,184</u> |
| Expenditures: | | | | |
| General government services | (Schedule 3) | 197,560 | 223,206 | 210,888 |
| Protective services | (Schedule 3) | 384,137 | 323,565 | 321,807 |
| Transportation services | (Schedule 3) | 368,117 | 274,902 | 309,488 |
| Environmental and public health services | (Schedule 3) | 78,267 | 93,942 | 74,970 |
| Planning and development services | (Schedule 3) | 50,107 | 40,693 | 59,972 |
| Recreation and cultural services | (Schedule 3) | 393,785 | 456,748 | 404,234 |
| Utility services | (Schedule 3) | <u>897,634</u> | <u>691,322</u> | <u>526,946</u> |
| Total Expenditures | | <u>2,369,607</u> | <u>2,104,378</u> | <u>1,908,305</u> |
| Surplus (deficit) of revenues over expenditures before other capital contributions | | <u>(10,499)</u> | <u>375,005</u> | <u>291,879</u> |
| Provincial/Federal capital grants and contributions | | <u>209,490</u> | <u>80,288</u> | <u>1,202,937</u> |
| Surplus (deficit) of revenues over expenditures | | 198,991 | 455,293 | 1,494,816 |
| Accumulated surplus (deficit), beginning of year | | <u>7,505,922</u> | <u>7,505,922</u> | <u>6,011,106</u> |
| Accumulated surplus (deficit), end of year | | <u>\$ 7,704,913</u> | <u>7,961,215</u> | <u>7,505,922</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2009
with comparative figures for 2008

| | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> |
|---|------------------------------|------------------------------|------------------------------|
| Surplus (deficit) | \$ 198,991 | 455,293 | 1,494,816 |
| (Acquisition) of tangible capital assets | - | (207,822) | (3,805,444) |
| Amortization of tangible capital assets | - | 330,357 | 250,964 |
| Proceeds on disposal of tangible capital assets | - | - | - |
| Loss (gain) on disposal of tangible capital assets | - | - | - |
| Surplus (deficit) of capital expenses over expenditures | - | 122,535 | (3,554,480) |
| (Acquisition) of supplies inventories | - | 1,916 | (610) |
| (Acquisition) of prepaid expenses | - | (33,679) | 1,605 |
| Consumption of supplies inventories | - | - | - |
| Use of prepaid expenses | - | - | - |
| Surplus (deficit) of expenses of other non-financial over expenditures | - | (31,763) | 995 |
| Increase (decrease) in Net Financial Assets | 198,991 | 546,065 | (2,058,669) |
| Net Financial Assets - Beginning of the year | (3,271,935) | (3,271,935) | (1,213,266) |
| Net Financial Assets - End of year | \$ (3,072,944) | (2,725,870) | (3,271,935) |

See accompanying notes to the financial statements.

TOWN OF DALMENY

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2009
with comparative figures for 2008

| | <u>2009</u> | <u>2008</u> |
|---|-------------------|--------------------|
| Cash provided by (used in) the following activities: | | |
| Operating: | | |
| Surplus (deficit) | \$ 455,293 | 1,494,816 |
| Amortization | 330,357 | 250,964 |
| Loss (gain) on disposal of tangible capital assets | <u>-</u> | <u>-</u> |
| | 785,650 | 1,745,780 |
| Change in assets/liabilities | | |
| Taxes receivable - Municipal | (25,477) | (31,298) |
| Other accounts receivable | 258,507 | (246,471) |
| Land for re-sale | - | - |
| Other financial assets | - | - |
| Accounts and accrued liabilities payable | (346,389) | 314,272 |
| Deposits | - | - |
| Deferred revenue | 169,490 | (36,072) |
| Other liabilities | - | - |
| Stock and supplies for use | 1,918 | (611) |
| Prepayments and deferred charges | (33,679) | 1,605 |
| Other | <u>-</u> | <u>-</u> |
| Net cash from operations | <u>810,020</u> | <u>1,747,205</u> |
| Capital: | | |
| Aquisition of capital assets | (207,822) | (3,805,444) |
| Proceeds from the disposal of capital assets | - | - |
| Other capital | <u>-</u> | <u>-</u> |
| Net cash used for capital | <u>(207,822)</u> | <u>(3,805,444)</u> |
| Investing: | | |
| Long-term investments | - | - |
| Other investments | <u>-</u> | <u>-</u> |
| Net cash from investing | <u>-</u> | <u>-</u> |
| Financing activities: | | |
| Long-term debt issued | - | 3,250,004 |
| Long-term debt repaid | (185,018) | (862,121) |
| Other financing | <u>-</u> | <u>-</u> |
| Net cash from (used for) financing | <u>(185,018)</u> | <u>2,387,883</u> |
| Increase (decrease) in cash resources | 417,180 | 329,644 |
| Cash and temporary investments, beginning of year | <u>211,038</u> | <u>(118,606)</u> |
| Cash and temporary investments, end of year (Note 2) | <u>\$ 628,218</u> | <u>211,038</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

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:

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues 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.

(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 and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of funds for other authorities

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3

(c) 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.

(d) 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.

(e) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

TOWN OF DALMENY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(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 of the inventory in the ordinary course of business.

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 the 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 Town's tangible capital asset useful lives are estimated as follows:

| <i>General Assets</i> | <u>Asset</u> | <u>Useful Life</u> |
|------------------------------|-------------------------------|--------------------|
| | Land | Indefinite |
| | Buildings | 10 to 50 years |
| | Vehicles and equipment | |
| | Vehicles | 5 to 10 years |
| | Machinery & Equipment | 5 to 10 years |
| | | |
| <i>Infrastructure Assets</i> | | |
| | Infrastructure assets | 30 to 75 Years |

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 Town does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(l) Trust Funds

Funds held in trust for others are neither included in the Town's assets or equity. They are disclosed in Note .

TOWN OF DALMENY
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) 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 the 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 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. The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. 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 period in which they become known.

(n) Basis of Segmentation/Segment Report

The Town has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Town.

Protective Services: Protective services 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 Town.

Planning and Development: The planning and development segment provides for neighbourhood 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 the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

TOWN OF DALMENY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

2. CASH AND TEMPORARY INVESTMENTS

| | <u>2009</u> | <u>2008</u> |
|-----------------------|-------------------|----------------|
| Cash | \$ 628,218 | 211,038 |
| Temporary investments | <u>-</u> | <u>-</u> |
| | <u>\$ 628,218</u> | <u>211,038</u> |

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

3. TAXES AND GRANTS IN LIEU RECEIVABLE

| | <u>2009</u> | <u>2008</u> |
|--|------------------|-----------------|
| Municipal: - Current | \$ 57,560 | 44,473 |
| - Arrears | <u>21,018</u> | <u>8,628</u> |
| | 78,578 | 53,101 |
| Less: allowance for uncollectibles | <u>-</u> | <u>-</u> |
| Total municipal taxes receivable | <u>78,578</u> | <u>53,101</u> |
| School: - Current | 34,932 | 24,215 |
| - Arrears | <u>13,989</u> | <u>6,795</u> |
| Total school taxes receivable | <u>48,921</u> | <u>31,010</u> |
| Other: - Current | - | - |
| - Arrears | <u>-</u> | <u>-</u> |
| Total other collections receivable | <u>-</u> | <u>-</u> |
| Total taxes and grants in lieu receivable | 127,499 | 84,111 |
| Deduct taxes receivable to be collected on behalf of other organizations | <u>(48,921)</u> | <u>(31,010)</u> |
| Municipal and grants in lieu taxes receivable | <u>\$ 78,578</u> | <u>53,101</u> |

4. OTHER ACCOUNTS RECEIVABLE

| | <u>2009</u> | <u>2008</u> |
|------------------------------------|-------------------|----------------|
| Federal government | \$ 10,458 | 142,439 |
| Provincial government | - | - |
| Local government | - | - |
| Utility | 141,856 | 122,491 |
| Trade | 183,037 | 268,553 |
| Other | <u>31,612</u> | <u>91,988</u> |
| Total other accounts receivable | 366,963 | 625,471 |
| Less: allowance for uncollectibles | <u>-</u> | <u>-</u> |
| Net other accounts receivable | <u>\$ 366,963</u> | <u>625,471</u> |

TOWN OF DALMENY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

5. LAND FOR RESALE

| | <u>2009</u> | <u>2008</u> |
|---|-------------------|-----------------|
| Tax title property | \$ 24,787 | 24,787 |
| Less: - allowance for market value adjustment | - | - |
| - due to other taxing authorities | <u>(12,800)</u> | <u>(12,800)</u> |
| Net tax title Property | <u>11,987</u> | <u>11,987</u> |
| Other land | 115,603 | 115,603 |
| Less: - allowance for market value adjustment | <u>-</u> | <u>-</u> |
| Net other land | <u>115,603</u> | <u>115,603</u> |
| Total land for resale | <u>\$ 127,590</u> | <u>127,590</u> |

6. LONG-TERM INVESTMENTS

| | <u>2009</u> | <u>2008</u> |
|-----------------------------|------------------|------------------|
| Nursing Home shares | <u>\$ 14,291</u> | <u>\$ 14,291</u> |
| Total long term investments | <u>\$ 14,291</u> | <u>14,291</u> |

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2009, the Town had a line of credit totaling \$ 300,000, none of which was drawn.

TOWN OF DALMENY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

8. LONG-TERM DEBT

a) The debt limit for the town is \$1,803,908. The debt limit for a town is the total amount of the town's own source revenues for the preceding year (the Municipalities Act section 161).

b) Debenture debt:

| | <u>2009</u> | <u>2008</u> |
|--|---------------------|------------------|
| Debenture, repayable in annual payments of \$16,188; including interest at 5%; matures in 2013. | \$ 57,402 | 70,086 |
| Debenture, repayable in annual payments of \$16,385; including interest at 5.25%; matures in 2013. | 57,765 | 70,452 |
| Zamboni Capital Lease through Dalmeny District Community Centre, non-interest bearing, repayable in monthly payments of \$2,249. | 66,710 | 77,840 |
| Debenture, repayable in annual payments of \$65,050; including interest at 5%; matures in 2023. | 643,905 | 675,195 |
| Debenture, repayable in annual payments of \$1,295; including interest at 5%; matures in 2015. | 6,573 | 7,494 |
| Debenture, repayable in annual payments of \$7,447; including interest at 5%; matures in 2015. | 37,796 | 43,088 |
| Debenture, repayable in annual payments of \$7,447; including interest at 5%; matures in 2015. | 37,796 | 43,088 |
| Debenture, repayable in annual payments of \$16,110; including interest at 4.9%; matures in 2015. | 82,029 | 93,555 |
| Debenture, repayable in annual payments of \$17,737; including interest at 4.55%; matures in 2016. | 104,325 | 116,750 |
| Debenture, repayable in annual payments of \$121,377; including interest at 5.10%; matures in 2028. | 1,454,995 | 1,499,878 |
| Debenture, repayable in annual payments of \$86,396; including interest at 5.15%; matures in 2028. | 1,031,477 | 1,063,122 |
| Mower Capital Lease, repayable in monthly payments of \$464, non-interest bearing; matures in 2010. | <u>2,331</u> | <u>7,577</u> |
| | <u>\$ 3,583,104</u> | <u>3,768,125</u> |

Future principal and interest payments are as follows:

| Year | Principal | Interest | Current Total | Prior Year Total |
|------------|---------------------|---------------------|---------------------|---------------------|
| 2010 | \$ 183,427 | \$ 178,298 | \$ 361,725 | \$ 181,634 |
| 2011 | 194,919 | 169,382 | 364,301 | 186,456 |
| 2012 | 204,885 | 160,016 | 364,901 | 194,921 |
| 2013 | 215,369 | 150,178 | 365,547 | 204,885 |
| 2014 | 216,298 | 139,845 | 356,143 | 215,370 |
| Thereafter | <u>2,568,206</u> | <u>994,830</u> | <u>3,563,036</u> | <u>2,784,859</u> |
| Balance | <u>\$ 3,583,104</u> | <u>\$ 1,792,549</u> | <u>\$ 5,375,653</u> | <u>\$ 3,768,125</u> |

TOWN OF DALMENY

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

9.CHANGE IN ACCOUNTING POLICIES

Effective January 1, 2009, the town adopted the Public Sector Accounting Board's recommendation for the recording of tangible capital assets and the new financial statement presentation. The tangible capital asset section, PSAB 3150, establishes standards on how to account for and report tangible capital assets in government financial statements. The financial statement presentation section, PSAB 1200, establishes general reporting principles and standards for the disclosure of information based on the underlying financial statement concepts and the objectives of the government financial statements.

The municipality has chosen to apply the new policies retroactively, with restatement of 2008. The adjustments to reflect the new accounting policy for tangible capital assets have been made to 2008's opening accumulated surplus. See Schedule 11.

10.COMPARATIVE FIGURES

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

TOWN OF DALMENY

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2009
with comparative figures for 2008

| | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| TAXES | | | |
| General municipal tax levy | \$ 984,925 | 995,101 | 813,069 |
| Abatements and adjustments | - | - | - |
| Discount on current year taxes | <u>(19,000)</u> | <u>(19,393)</u> | <u>(16,185)</u> |
| Net municipal taxes | 965,925 | 975,708 | 796,884 |
| Potash tax share | 30,102 | 30,103 | 29,622 |
| Trailer license fees | - | - | - |
| Penalties on tax arrears | 10,000 | 15,933 | 9,487 |
| Special tax levy | 8,500 | 4,481 | 8,870 |
| Other | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Taxes | <u>1,014,527</u> | <u>1,026,225</u> | <u>844,863</u> |
| UNCONDITIONAL GRANTS | | | |
| Equalization (Revenue Sharing) | 237,844 | 237,953 | 186,601 |
| Organized Hamlet | - | - | - |
| Other | <u>211,800</u> | <u>-</u> | <u>116,133</u> |
| Total Unconditional Grants | <u>449,644</u> | <u>237,953</u> | <u>302,734</u> |
| GRANTS IN LIEU OF TAXES | | | |
| Federal | 1,630 | 1,630 | 1,630 |
| Provincial | | | |
| S.P.C. Electrical | 41,000 | 44,064 | 40,864 |
| SaskEnergy Gas | - | - | - |
| Transgas | - | - | - |
| SPMC - Municipal Share | - | - | - |
| Sasktel | 1,890 | 2,099 | 1,891 |
| Other | - | - | - |
| Local/Other | | | |
| Housing Authority | - | 364 | 330 |
| C.P.R. Mainline | - | - | - |
| Treaty Land Entitlement | - | - | - |
| Other | - | - | - |
| Other Government Transfers | | | |
| S.P.C. Surcharge | - | - | - |
| Other | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Grants in Lieu of Taxes | <u>44,520</u> | <u>48,157</u> | <u>44,715</u> |
| TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE | <u>\$ 1,508,691</u> | <u>1,312,335</u> | <u>1,192,312</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2009
with comparative figures for 2008

| | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> |
|---|------------------------------|------------------------------|------------------------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Custom work | \$ - | - | - |
| Sales of supplies | - | - | - |
| Other (Specify) | 1,300 | 3,431 | 2,044 |
| Total Fees and Charges | <u>1,300</u> | <u>3,431</u> | <u>2,044</u> |
| Tangible capital asset sales - gain (loss) | - | - | - |
| Land sales - gain (loss) | - | - | - |
| Investment income and commissions | - | 808 | 7,273 |
| Other (Specify) | - | - | 2,862 |
| Total other segmented revenue | <u>1,300</u> | <u>4,239</u> | <u>12,179</u> |
| Conditional Grants | | | |
| Student employment | - | - | - |
| Other (Specify) | - | - | - |
| Total Conditional Grants | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Operating | <u>1,300</u> | <u>4,239</u> | <u>12,179</u> |
| Capital | | | |
| Conditional Grants | | | |
| Gas Tax | - | - | - |
| Canadian/Saskatchewan Municipal Rural Infrastructure Fund | - | - | - |
| Provincial Disaster Assistance | - | - | - |
| Other (Specify) | - | - | - |
| Total Capital | <u>-</u> | <u>-</u> | <u>-</u> |
| Total General Government Services | <u>1,300</u> | <u>4,239</u> | <u>12,179</u> |
| PROTECTIVE SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Other (Specify) | 56,150 | 60,366 | 64,184 |
| Total Fees and Charges | <u>56,150</u> | <u>60,366</u> | <u>64,184</u> |
| Tangible capital asset sales - gain (loss) | - | - | - |
| Other (Specify) | - | - | - |
| Total other segmented revenue | <u>56,150</u> | <u>60,366</u> | <u>64,184</u> |
| Conditional Grants | | | |
| Student employment | - | - | - |
| Local government | - | - | - |
| Other (Specify) | - | - | - |
| Total Conditional Grants | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Operating | <u>56,150</u> | <u>60,366</u> | <u>64,184</u> |
| Capital | | | |
| Conditional Grants | | | |
| Gas Tax | - | - | - |
| Provincial Disaster Assistance | - | - | - |
| Local government | - | - | - |
| Other (Specify) | - | - | - |
| Total Capital | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Protective Services | <u>56,150</u> | <u>60,366</u> | <u>64,184</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2009
with comparative figures for 2008

| | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| TRANSPORTATION SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Custom work | \$ - | 5,025 | 4,873 |
| Sales of supplies | - | - | - |
| Road Maintenance and Restoration Agreements | - | - | - |
| Frontage | - | - | - |
| Other (Specify) | - | - | - |
| Total Fees and Charges | <u>-</u> | <u>5,025</u> | <u>4,873</u> |
| Tangible capital asset sales - gain (loss) | - | - | - |
| Other (Specify) | - | - | - |
| Total other segmented revenue | <u>-</u> | <u>5,025</u> | <u>4,873</u> |
| Conditional Grants | | | |
| Primary Weight Corridor | - | - | - |
| Student employment | - | - | - |
| Other (Specify) | - | - | - |
| Total Conditional Grants | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Operating | <u>-</u> | <u>5,025</u> | <u>4,873</u> |
| Capital | | | |
| Conditional Grants | | | |
| Gas Tax | - | - | - |
| Canadian/Saskatchewan Municipal Rural Infrastructure Fund | - | - | - |
| Heavy Haul | - | - | - |
| Designated Municipal Roads and Bridges | - | - | - |
| Provincial Disaster Assistance | - | - | - |
| Other (Specify) | - | - | - |
| Total Capital | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Transportation Services | <u>-</u> | <u>5,025</u> | <u>4,873</u> |
| ENVIRONMENTAL AND PUBLIC HEALTH SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Waste and Disposal Fees | 78,500 | 112,918 | 78,403 |
| Other (Specify) | 1,259 | 1,285 | 1,171 |
| Total Fees and Charges | <u>79,759</u> | <u>114,203</u> | <u>79,574</u> |
| Tangible capital asset sales - gain (loss) | - | - | - |
| Other (Specify) | - | - | - |
| Total other segmented revenue | <u>79,759</u> | <u>114,203</u> | <u>79,574</u> |
| Conditional Grants | | | |
| Student employment | - | - | - |
| Local government | - | - | - |
| Other (Specify) | - | - | - |
| Total Conditional Grants | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Operating | <u>79,759</u> | <u>114,203</u> | <u>79,574</u> |
| Capital | | | |
| Conditional Grants | | | |
| Gas Tax | - | - | - |
| Canadian/Saskatchewan Municipal Rural Infrastructure Fund | - | - | - |
| Transit for Disabled | - | - | - |
| Provincial Disaster Assistance | - | - | - |
| Other (Specify) | - | - | - |
| Total Capital | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Environmental and Public Health Services Services | <u>79,759</u> | <u>114,203</u> | <u>79,574</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2009
with comparative figures for 2008

| | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| PLANNING AND DEVELOPMENT SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Maintenance and Development Charges | \$ - | 7,563 | 79,908 |
| Other (Specify) | <u>12,800</u> | <u>11,652</u> | <u>25,300</u> |
| Total Fees and Charges | 12,800 | 19,215 | 105,208 |
| Tangible capital asset sales - gain (loss) | - | - | - |
| Other (Specify) | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other segmented revenue | <u>12,800</u> | <u>19,215</u> | <u>105,208</u> |
| Conditional Grants | | | |
| Student employment | - | - | - |
| Other (Specify) | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Conditional Grants | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Operating | <u>12,800</u> | <u>19,215</u> | <u>105,208</u> |
| Capital | | | |
| Conditional Grants | | | |
| Gas Tax | - | - | - |
| Provincial Disaster Assistance | - | - | - |
| Other (Specify) | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Capital | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Planning and Development Services | <u>12,800</u> | <u>19,215</u> | <u>105,208</u> |
| RECREATION AND CULTURAL SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Other (Specify) | <u>10,800</u> | <u>257,744</u> | <u>128,409</u> |
| Total Fees and Charges | 10,800 | 257,744 | 128,409 |
| Tangible capital asset sales - gain (loss) | - | - | - |
| Other (Specify) | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other segmented revenue | <u>10,800</u> | <u>257,744</u> | <u>128,409</u> |
| Conditional Grants | | | |
| Student employment | - | - | - |
| Local government | - | - | - |
| Donations | 23,388 | 37,125 | 47,477 |
| Other (Specify) | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Conditional Grants | <u>23,388</u> | <u>37,125</u> | <u>47,477</u> |
| Total Operating | <u>34,188</u> | <u>294,869</u> | <u>175,886</u> |
| Capital | | | |
| Conditional Grants | | | |
| Gas Tax | - | - | - |
| Local government | - | - | - |
| Provincial Disaster Assistance | - | - | - |
| Other (Specify) | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Capital | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Recreation and Cultural Services | <u>34,188</u> | <u>294,869</u> | <u>175,886</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2009
with comparative figures for 2008

| | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> |
|--|------------------------------|------------------------------|------------------------------|
| UTILITY SERVICES | | | |
| Operating | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| Water | \$ 345,065 | 312,150 | 347,540 |
| Sewer | 333,955 | 356,981 | 217,078 |
| Other (Specify) | - | - | - |
| Total Fees and Charges | <u>679,020</u> | <u>669,131</u> | <u>564,618</u> |
| Tangible capital asset sales - gain (loss) | - | - | - |
| Other (Specify) | - | - | - |
| Total other segmented revenue | <u>679,020</u> | <u>669,131</u> | <u>564,618</u> |
| Conditional Grants | | | |
| Student employment | - | - | - |
| Other (Specify) | - | - | 1,350 |
| Total Conditional Grants | <u>-</u> | <u>-</u> | <u>1,350</u> |
| Total Operating | <u>679,020</u> | <u>669,131</u> | <u>565,968</u> |
| Capital | | | |
| Conditional Grants | | | |
| Gas Tax | 209,490 | 80,288 | 1,202,937 |
| Sask Water Corporation | - | - | - |
| Provincial Disaster Assistance | - | - | - |
| Other (Specify) | - | - | - |
| Total Capital | <u>209,490</u> | <u>80,288</u> | <u>1,202,937</u> |
| Total Utility Services | <u>888,510</u> | <u>749,419</u> | <u>1,768,905</u> |
| TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION | <u>\$ 1,072,707</u> | <u>1,247,336</u> | <u>2,210,809</u> |
| SUMMARY | | | |
| Total Other Segmented Revenue | \$ 839,829 | 1,129,923 | 959,045 |
| Total Conditional Grants | 23,388 | 37,125 | 48,827 |
| Total Capital Grants and Contributions | <u>209,490</u> | <u>80,288</u> | <u>1,202,937</u> |
| TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION | <u>\$ 1,072,707</u> | <u>1,247,336</u> | <u>2,210,809</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2009
with comparative figures for 2008

| | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> |
|--------------------------------------|------------------------------|------------------------------|------------------------------|
| GENERAL GOVERNMENT SERVICES | | | |
| Council remuneration and travel | \$ 20,700 | 23,074 | 22,554 |
| Wages and benefits | 108,092 | 112,453 | 81,712 |
| Professional/Contractual services | 30,950 | 42,802 | 41,146 |
| Utilities | 7,200 | 8,113 | 7,098 |
| Maintenance, materials, and supplies | 10,350 | 10,903 | 8,919 |
| Grants and contributions | - | - | - |
| -operating | - | - | - |
| -capital | - | - | - |
| Amortization | 10,500 | 18,260 | 18,260 |
| Interest | 9,768 | 7,601 | 22,912 |
| Allowance for uncollectibles | - | - | - |
| Other (specify) | - | - | 8,287 |
| Total Government Services | <u>197,560</u> | <u>223,206</u> | <u>210,888</u> |
| PROTECTIVE SERVICES | | | |
| Police protection | | | |
| Wages and benefits | 195,687 | 181,413 | 182,196 |
| Professional/Contractual services | 11,300 | 6,177 | 7,854 |
| Utilities | 6,650 | 5,382 | 6,429 |
| Maintenance, materials, and supplies | 24,375 | 14,874 | 22,835 |
| Grants and contributions | - | - | - |
| -operating | - | - | - |
| -capital | - | - | - |
| Amortization | 58,000 | 12,879 | 21,698 |
| Interest | - | - | - |
| Other (specify) | - | - | - |
| Fire protection | | | |
| Wages and benefits | 20,420 | 21,248 | 18,695 |
| Professional/Contractual services | 24,550 | 23,805 | 20,185 |
| Utilities | 8,000 | 7,455 | 7,802 |
| Maintenance, materials, and supplies | 25,155 | 34,649 | 32,036 |
| Grants and contributions | - | - | - |
| -operating | - | - | - |
| -capital | - | - | - |
| Amortization | 10,000 | 15,683 | 2,077 |
| Interest | - | - | - |
| Other (specify) | - | - | - |
| Total Protective Services | <u>384,137</u> | <u>323,565</u> | <u>321,807</u> |
| TRANSPORTATION SERVICES | | | |
| Wages and benefits | 119,867 | 88,665 | 98,564 |
| Professional/Contractual services | 43,450 | 22,856 | 39,865 |
| Utilities | 22,500 | 21,341 | 20,281 |
| Maintenance, materials, and supplies | 64,300 | 45,400 | 55,980 |
| Gravel | 18,000 | 19,120 | 13,211 |
| Grants and contributions | - | - | - |
| -operating | - | - | - |
| -capital | - | - | - |
| Amortization | 100,000 | 77,520 | 77,808 |
| Interest | - | - | 3,779 |
| Other (specify) | - | - | - |
| Total Transportation Services | <u>368,117</u> | <u>274,902</u> | <u>309,488</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2009
with comparative figures for 2008

| | <u>2009</u> <u>Budget</u> | <u>2009</u> <u>Actual</u> | <u>2008</u> <u>Actual</u> |
|---|------------------------------|------------------------------|------------------------------|
| ENVIRONMENTAL AND PUBLIC HEALTH SERVICES | | | |
| Wages and benefits | 2,937 | 4,083 | 2,553 |
| Professional/Contractual services | 75,330 | 89,859 | 72,417 |
| Utilities | - | - | - |
| Maintenance, materials, and supplies | - | - | - |
| Grants and contributions | - | - | - |
| -operating | - | - | - |
| Waste disposal | - | - | - |
| Public Health | - | - | - |
| -capital | - | - | - |
| Waste disposal | - | - | - |
| Public Health | - | - | - |
| Amortization | - | - | - |
| Interest | - | - | - |
| Other (specify) | - | - | - |
| Total Environmental and Public Health Services | <u>78,267</u> | <u>93,942</u> | <u>74,970</u> |
| PLANNING AND DEVELOPMENT SERVICES | | | |
| Wages and benefits | 25,607 | 25,204 | 25,647 |
| Professional/Contractual services | 24,500 | 15,489 | 34,325 |
| Grants and contributions | - | - | - |
| -operating | - | - | - |
| -capital | - | - | - |
| Amortization | - | - | - |
| Interest | - | - | - |
| Other (specify) | - | - | - |
| Total Planning and Development Services | <u>50,107</u> | <u>40,693</u> | <u>59,972</u> |
| RECREATION AND CULTURAL SERVICES | | | |
| Wages and benefits | 130,093 | 132,710 | 104,037 |
| Professional/Contractual services | 14,300 | 11,581 | 19,456 |
| Utilities | 77,400 | 74,594 | 74,738 |
| Maintenance, materials, and supplies | 87,200 | 95,132 | 75,692 |
| Grants and contributions | 28,042 | 28,930 | 17,264 |
| -operating | - | - | - |
| -capital | - | - | - |
| Amortization | 55,000 | 70,499 | 73,739 |
| Interest | - | 42,163 | 38,011 |
| Allowance for uncollectibles | - | - | - |
| Other (specify) | 1,750 | 1,139 | 1,297 |
| Total Recreation and Cultural Services | <u>393,785</u> | <u>456,748</u> | <u>404,234</u> |
| UTILITY SERVICES | | | |
| Wages and benefits | 57,392 | 69,992 | 56,896 |
| Professional/Contractual services | 32,360 | 24,646 | 21,308 |
| Utilities | 293,500 | 286,009 | 294,285 |
| Maintenance, materials, and supplies | 40,200 | 40,373 | 31,467 |
| Grants and contributions | - | - | - |
| -operating | - | - | - |
| -capital | - | - | - |
| Amortization | 337,375 | 135,516 | 57,382 |
| Interest | 136,557 | 134,786 | 65,360 |
| Allowance for uncollectibles | - | - | - |
| Other (specify) | 250 | - | 248 |
| Total Utility Services | <u>897,634</u> | <u>691,322</u> | <u>526,946</u> |
| TOTAL EXPENDITURES BY FUNCTION | <u>\$ 2,369,607</u> | <u>2,104,378</u> | <u>1,908,305</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2009

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total |
|---|-------------------------------|--------------------------------|------------------------------------|--|-------------------------------------|-----------------------------------|-------------------------|-------------------|
| Revenues (Schedule 2) | | | | | | | | |
| Fees and charges | \$ 3,431 | 60,366 | 5,025 | 114,203 | 19,215 | 257,744 | 669,131 | 1,129,115 |
| Tangible capital asset sales - Gain (loss) | - | - | - | - | - | - | - | - |
| Land sales - Gain (loss) | - | - | - | - | - | - | - | - |
| Investment income and commissions | 808 | - | - | - | - | - | - | 808 |
| Other revenues | - | - | - | - | - | - | - | - |
| Grants - Conditional | - | - | - | - | - | 37,125 | - | 37,125 |
| Grants - Capital | - | - | - | - | - | - | 80,288 | 80,288 |
| Total revenues | <u>4,239</u> | <u>60,366</u> | <u>5,025</u> | <u>114,203</u> | <u>19,215</u> | <u>294,869</u> | <u>749,419</u> | <u>1,247,336</u> |
| Expenses (Schedule 3) | | | | | | | | |
| Wages & Benefits | 135,527 | 202,661 | 88,665 | 4,083 | 25,204 | 132,710 | 69,992 | 658,842 |
| Professional/Contractual Services | 42,802 | 29,982 | 22,856 | 89,859 | 15,489 | 11,581 | 24,646 | 237,215 |
| Utilities | 8,113 | 12,837 | 21,341 | - | - | 74,594 | 286,009 | 402,894 |
| Maintenance, materials and supplies | 10,903 | 49,523 | 64,520 | - | - | 95,132 | 40,373 | 260,451 |
| Grants and contributions | - | - | - | - | - | 28,930 | - | 28,930 |
| Amortization | 18,260 | 28,562 | 77,520 | - | - | 70,499 | 135,516 | 330,357 |
| Interest | 7,601 | - | - | - | - | 42,163 | 134,786 | 184,550 |
| Allowance for uncollectibles. | - | - | - | - | - | 1,139 | - | 1,139 |
| Other | - | - | - | - | - | - | - | - |
| Total expenses | <u>223,206</u> | <u>323,565</u> | <u>274,902</u> | <u>93,942</u> | <u>40,693</u> | <u>456,748</u> | <u>691,322</u> | <u>2,104,378</u> |
| Surplus (deficit) by function | (218,967) | (263,199) | (269,877) | 20,261 | (21,478) | (161,879) | 58,097 | (857,042) |
| Taxation and other unconditional revenue (Schedule 1) | | | | | | | | <u>1,312,335</u> |
| Net Surplus (Deficit) | | | | | | | | <u>\$ 455,293</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2008

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total |
|---|-----------------------|------------------------|----------------------------|-------------------------------------|-----------------------------|---------------------------|------------------|---------------------|
| Revenues (Schedule 2) | | | | | | | | |
| Fees and charges | \$ 2,044 | 64,184 | 4,873 | 79,574 | 105,208 | 128,409 | 564,618 | 948,910 |
| Tangible capital asset sales - Gain (loss) | - | - | - | - | - | - | - | - |
| Land sales - Gain (loss) | - | - | - | - | - | - | - | - |
| Investment income and commissions | 7,273 | - | - | - | - | - | - | 7,273 |
| Other revenues | 2,862 | - | - | - | - | - | - | 2,862 |
| Grants - Conditional | - | - | - | - | - | 47,477 | 1,350 | 48,827 |
| Grants - Capital | - | - | - | - | - | - | 1,202,937 | 1,202,937 |
| Total revenues | <u>12,179</u> | <u>64,184</u> | <u>4,873</u> | <u>79,574</u> | <u>105,208</u> | <u>175,886</u> | <u>1,768,905</u> | <u>2,210,809</u> |
| Expenses (Schedule 3) | | | | | | | | |
| Wages & Benefits | 104,266 | 200,891 | 98,564 | 2,553 | 25,647 | 104,037 | 56,896 | 592,854 |
| Professional/Contractual Services | 41,146 | 28,039 | 39,865 | 72,417 | 34,325 | 19,456 | 21,308 | 256,556 |
| Utilities | 7,098 | 14,231 | 20,281 | - | - | 74,738 | 294,285 | 410,633 |
| Maintenance, materials and supplies | 8,919 | 54,871 | 69,191 | - | - | 75,692 | 31,467 | 240,140 |
| Grants and contributions | - | - | - | - | - | 17,264 | - | 17,264 |
| Amortization | 18,260 | 23,775 | 77,808 | - | - | 73,739 | 57,382 | 250,964 |
| Interest | 22,912 | - | 3,779 | - | - | 38,011 | 65,360 | 130,062 |
| Allowance for uncollectibles. | - | - | - | - | - | 1,297 | - | 1,297 |
| Other | 8,287 | - | - | - | - | - | 248 | 8,535 |
| Total expenses | <u>210,888</u> | <u>321,807</u> | <u>309,488</u> | <u>74,970</u> | <u>59,972</u> | <u>404,234</u> | <u>526,946</u> | <u>1,908,305</u> |
| Surplus (deficit) by function | (198,709) | (257,623) | (304,615) | 4,604 | 45,236 | (228,348) | 1,241,959 | 302,504 |
| Taxation and other unconditional revenue (Schedule 1) | | | | | | | | <u>1,192,312</u> |
| Net Surplus (Deficit) | | | | | | | | <u>\$ 1,494,816</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2009
with comparative figures for 2008

| | 2009 | | | | | | | 2008 | |
|---|-------------------|-------------------|------------------|----------------|-----------------------|-----------------------|--|-------------------|-------------------|
| | General Assets | | | | | Infrastructure Assets | General / Infrastructure Assets Under Construction | Total | Total |
| | Land | Land Improvements | Buildings | Vehicles | Machinery & Equipment | Linear Assets | | | |
| Asset cost | | | | | | | | | |
| Opening asset costs | \$ 632,700 | 3,846,882 | 4,853,362 | 618,068 | 435,032 | 4,346,174 | - | 14,732,218 | 10,926,774 |
| Additions during the year | - | 153,587 | - | 46,335 | 7,900 | - | - | 207,822 | 3,805,444 |
| Disposals and write-downs during the year | - | - | - | - | - | - | - | - | - |
| Transfers (from) assets under construction | - | - | - | - | - | - | - | - | - |
| Closing asset costs | <u>632,700</u> | <u>4,000,469</u> | <u>4,853,362</u> | <u>664,403</u> | <u>442,932</u> | <u>4,346,174</u> | <u>-</u> | <u>14,940,040</u> | <u>14,732,218</u> |
| Accumulated amortization cost | | | | | | | | | |
| Opening accumulated amortization costs | - | 755,398 | 1,062,349 | 468,983 | 206,098 | 1,468,467 | - | 3,961,295 | 3,710,331 |
| Add: Amortization taken | - | 82,870 | 96,942 | 23,955 | 35,359 | 91,231 | - | 330,357 | 250,964 |
| Less: Accumulated amortization on disposals | - | - | - | - | - | - | - | - | - |
| Closing accumulated amortization costs | <u>-</u> | <u>-</u> | <u>1,159,291</u> | <u>492,938</u> | <u>241,457</u> | <u>1,559,698</u> | <u>-</u> | <u>4,291,652</u> | <u>3,961,295</u> |
| Net book value | <u>\$ 632,700</u> | <u>4,000,469</u> | <u>3,694,071</u> | <u>171,465</u> | <u>201,475</u> | <u>2,786,476</u> | <u>-</u> | <u>10,648,388</u> | <u>10,770,923</u> |

1. Total contributed/donated assets received in 2009: \$ -
2. List of assets recognized at nominal value in 2009 are:
- Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2009: \$ -

See accompanying notes to the financial statements.

TOWN OF DALMENY

Schedule 7

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2009
with comparative figures for 2008

| | <u>2009</u> | | | | | | | <u>2008</u> | |
|---|-------------------------------|--------------------------------|------------------------------------|--|---------------------------------------|-------------------------------------|------------------------------|-------------------|-------------------|
| | <u>General Government</u> | <u>Protective Services</u> | <u>Transportation Services</u> | <u>Environmental & Public Health</u> | <u>Planning & Development</u> | <u>Recreation & Culture</u> | <u>Water & Sewer</u> | <u>Total</u> | <u>Total</u> |
| Asset cost | | | | | | | | | |
| Opening asset costs | \$ 670,561 | 697,489 | 2,613,882 | - | 69,200 | 3,334,062 | 7,347,024 | 14,732,218 | 10,926,774 |
| Additions during the year | 7,900 | 46,335 | - | - | - | - | 153,587 | 207,822 | 3,805,444 |
| Disposals and write-downs during the year | - | - | - | - | - | - | - | - | - |
| Closing asset costs | <u>678,461</u> | <u>743,824</u> | <u>2,613,882</u> | <u>-</u> | <u>69,200</u> | <u>7,500,611</u> | <u>7,500,611</u> | <u>14,940,040</u> | <u>14,732,218</u> |
| Accumulated amortization cost | | | | | | | | | |
| Opening accumulated amortization costs | 66,019 | 513,586 | 1,217,884 | - | - | 812,849 | 1,350,957 | 3,961,295 | 3,710,331 |
| Add: Amortization taken | 18,260 | 28,562 | 77,520 | - | - | 70,499 | 135,516 | 330,357 | 250,964 |
| Less: Accumulated amortization on disposals | - | - | - | - | - | - | - | - | - |
| Closing accumulated amortization costs | <u>84,279</u> | <u>542,148</u> | <u>1,295,404</u> | <u>-</u> | <u>-</u> | <u>1,486,473</u> | <u>1,486,473</u> | <u>4,291,652</u> | <u>3,961,295</u> |
| Net book value | <u>\$ 594,182</u> | <u>201,676</u> | <u>1,318,478</u> | <u>-</u> | <u>69,200</u> | <u>6,014,138</u> | <u>6,014,138</u> | <u>10,648,388</u> | <u>10,770,923</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2009

| | <u>2008</u> | <u>Changes</u> | <u>2009</u> |
|--|---------------------|----------------|--------------------|
| UNAPPROPRIATED SURPLUS | \$ <u>91,227</u> | <u>392,810</u> | <u>484,037</u> |
| APPROPRIATED RESERVES | | | |
| Machinery and equipment | 30,306 | - | 30,306 |
| Public reserve | 249,094 | - | 249,094 |
| Capital trust | - | - | - |
| Utility | 59,270 | - | 59,270 |
| Other | <u>73,226</u> | <u>-</u> | <u>73,226</u> |
| Total Appropriated | <u>411,896</u> | <u>-</u> | <u>411,896</u> |
| ORGANIZED HAMLETS | | | |
| Hamlet of (Name) | <u>-</u> | <u>-</u> | <u>-</u> |
| NET INVESTMENT IN TANGIBLE CAPITAL ASSETS | | | |
| Tangible capital assets (Schedule 6) | 10,770,923 | (122,535) | 10,648,388 |
| Less: Related debt | <u>(3,768,124)</u> | <u>185,018</u> | <u>(3,583,106)</u> |
| Net Investment in Tangible Capital Assets | <u>7,002,799</u> | <u>62,483</u> | <u>7,065,282</u> |
| Other | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Accumulated Surplus | \$ <u>7,505,922</u> | <u>455,293</u> | <u>7,961,215</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY
SCHEDULE OF MILL RATES AND ASSESSMENTS
Year ended December 31, 2009
with comparative figures for 2008

| | <u>PROPERTY CLASS</u> | | | | | | <u>Total</u> |
|---|-----------------------|--------------------|------------------------------------|---------------------------------|--|---------------------------|---------------|
| | <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 | \$ 90,860 | 53,583,180 | - | - | 1,736,125 | - | \$ 55,410,165 |
| Regional Park Assessment | | | | | | | - |
| Total Assessment | | | | | | | \$ 55,410,165 |
| Mill Rate Factor(s) | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | | |
| Total Base/Minimum Tax (generated for each property class) | <u>3,600</u> | <u>551,600</u> | <u>-</u> | <u>-</u> | <u>21,000</u> | | |
| Total Municipal Tax Levy (include base and/or minimum tax and special levies) | <u>\$ 4,287</u> | <u>956,689</u> | <u>-</u> | <u>-</u> | <u>34,125</u> | | |

| <u>MILL RATES:</u> | <u>MILLS</u> |
|-----------------------------|--------------|
| Average Municipal* | 17.959 |
| Average School* | 23.500 |
| Potash Mill Rate | - |
| Uniform Municipal Mill Rate | 7.560 |

* 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.

TOWN OF DALMENY

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2009
with comparative figures for 2008

| Name | <u>Remuneration</u> | <u>Reimbursed Costs</u> | <u>Total</u> |
|------------------|----------------------------|------------------------------------|---------------------|
| Allan Earle | \$ 6,089 | - | 6,089 |
| James Earle | 2,706 | - | 2,706 |
| Joel Mierau | 2,706 | - | 2,706 |
| Lee Jaboeuf | 2,706 | - | 2,706 |
| Matt Bradley | 2,706 | - | 2,706 |
| Mike Furi | 2,706 | - | 2,706 |
| Quentin Attwater | 2,255 | - | 2,255 |
| Dan Pryma | 451 | 112 | 563 |
| Total | <u>\$ 22,325</u> | <u>112</u> | <u>22,437</u> |

See accompanying notes to the financial statements.

TOWN OF DALMENY

SCHEDULE OF FINANCIAL STATEMENT ADJUSTMENTS

December 31, 2009

The municipality has restated its financial statements to conform to the guidelines set out in the Public Sector Accounting Board's 3150 Tangible Capital Asset guideline. This guideline requires municipalities to report and amortize their tangible capital assets on their financial statements.

Effect of Change on 2008 Statement of Financial Position

| | |
|---|----------------------------|
| 2008 Accumulated Surplus/Deficit as previously reported | \$ 503,124 |
| Add: Net Book value of tangible capital assets recorded | 10,770,923 |
| Less: Amounts to be recovered from future expenditures | <u>(3,768,125)</u> |
| Restated 2008 Accumulated Surplus/Deficit | \$ <u>7,505,922</u> |

Effect of Change to 2008 Statement of Operations (Financial Activities)

| | |
|--|----------------------------|
| Previously reported 'Change in Net Assets' | \$ (2,059,664) |
| Add: | |
| Tangible capital asset expenditures | 3,805,444 |
| Gain on disposal of capital assets | - |
| Less: | |
| Amortization expense | (250,964) |
| Loss on disposal of capital assets | - |
| Proceeds on sale of capital assets | <u>-</u> |
| Restated Surplus (Deficit) of Revenue over Expenses | \$ <u>1,494,816</u> |

See accompanying notes to the financial statements.