

R.M. OF ROSTHERN NO. 403

MUNICIPAL FINANCIAL STATEMENTS

For the year ended December 31, 2010



Management's Responsibility

To the Ratepayers of the Municipality of Rural Municipality of Rosthern:


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 Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Breen & Associates, 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 meet periodically and separately with both the Council and administration to discuss their audit findings.

February 8, 201


Reeve


Administrator

Rural Municipality of Rosthern No. 403

Statement of Financial Position

As at December 31, 2010

Statement 1

	2010	2009
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	794,662	870,182
Taxes Receivable - Municipal (Note 3)	60,863	50,574
Other Accounts Receivable (Note 4)	7,288	8,210
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	20,000	24,000
Other	-	-
Total Financial Assets	882,813	952,966

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	60,763	52,169
Accrued Liabilities Payable	-	-
Deposits	54,300	49,300
Deferred Revenue	3,705	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	37,189	74,378
Lease Obligations	-	-
Total Liabilities	155,957	175,847

NET FINANCIAL ASSETS	726,856	777,119
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Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	2,619,697	2,449,046
Prepayments and Deferred Charges	297	39
Stock and Supplies	1,383,832	1,530,110
Other	-	-
Total Non-Financial Assets	4,003,826	3,979,195

Accumulated Surplus (Deficit) (Schedule 8)	4,730,682	4,756,314
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Rural Municipality of Rosthern No. 403

Statement of Operations

For the year ended December 31, 2010

Statement 2

	2010 Budget	2010	2009
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	1,207,971	1,206,563	1,128,885
Fees and Charges (Schedule 4, 5)	210,870	241,294	300,331
Conditional Grants (Schedule 4, 5)	2,216	4,504	2,092
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(5,326)
Land Sales - Gain (Schedule 4, 5)	-	28,007	300
Investment Income and Commissions (Schedule 4, 5)	9,510	9,569	13,780
Other Revenues (Schedule 4, 5)	500	1,000	1,916
Total Revenues	1,431,067	1,490,937	1,441,978
Expenses			
General Government Services (Schedule 3)	231,625	225,616	235,620
Protective Services (Schedule 3)	212,508	221,991	180,234
Transportation Services (Schedule 3)	1,079,619	999,198	748,000
Environmental and Public Health Services (Schedule 3)	50,000	65,753	49,384
Planning and Development Services (Schedule 3)	560	540	844
Recreation and Cultural Services (Schedule 3)	82,036	86,876	87,966
Utility Services (Schedule 3)	50,720	50,500	151,245
Total Expenses	1,707,068	1,650,474	1,453,293
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(276,001)	(159,537)	(11,315)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	157,215	133,905	284,616
Surplus (Deficit) of Revenues over Expenses	(118,786)	(25,632)	273,301
Accumulated Surplus (Deficit), Beginning of Year (Note 9)	4,756,314	4,756,314	4,483,013
Accumulated Surplus (Deficit), End of Year	4,637,528	4,730,682	4,756,314

Rural Municipality of Rosthern No. 403
Statement of Change in Net Financial Assets
For the year ended December 31, 2010

Statement 3

	2010 Budget	2010	2009
Surplus (Deficit)	(118,786)	(25,632)	273,301
(Acquisition) of tangible capital assets	(328,250)	(317,500)	(67,344)
Amortization of tangible capital assets	156,830	146,850	153,756
Proceeds on disposal of tangible capital assets	-	-	6,100
Loss (gain) on the disposal of tangible capital assets	-	-	5,326
Surplus (Deficit) of capital expenses over expenditures	(171,420)	(170,650)	97,838
(Acquisition) of supplies inventories	-	-	(1,557,774)
(Acquisition) of prepaid expense	-	(297)	(39)
Consumption of supplies inventory	149,250	146,278	135,220
Use of prepaid expense	170	37	149
Surplus (Deficit) of expenses of other non-financial over expenditures	149,420	146,018	(1,422,444)
Increase/Decrease in Net Financial Assets	(140,786)	(50,264)	(1,051,305)
Net Financial Assets - Beginning of Year	777,119	777,119	1,828,424
Net Financial Assets - End of Year	636,333	726,855	777,119