

TOWN OF WOLSELEY
Statement of Operations
For the year ended December 31, 2009

Statement 2

Revenues	2009 Budget	2009	2008
Taxes and Other Unconditional Revenue	\$ 606,402	\$ 617,392	\$ 571,352
Fees and Charges	330,628	306,507	324,488
Conditional Grants	5,849	11,039	13,492
Tangible Capital Assets Sales - Gain	-	-	641
Land Sales - Gain	-	124	4,628
Investment Income and Commissions	21,800	4,697	16,964
Other Revenues	-	-	293
Total Revenues	964,679	939,759	931,858
Expenses			
General Government Services	179,075	188,853	197,030
Protective Services	46,348	54,465	57,860
Transportation Services	154,176	265,679	243,430
Environmental and Public Health Services	72,065	76,561	88,390
Planning and Development Services	7,334	8,691	7,163
Recreation and Cultural Services	83,880	166,140	152,813
Utility Services	97,950	206,293	157,697
Total Expenses	640,828	966,682	904,383
Surplus (Deficit) before Other Capital Contributions	323,851	(26,923)	27,475
Provincial/Federal Capital Grants and Contributions	133,098	132,300	11,904
Surplus (Deficit) of Revenues over Expenses	456,949	105,377	39,379
Accumulated Surplus (Deficit), Beginning of Year	3,645,353	3,645,353	3,605,974
Accumulated Surplus (Deficit), End of Year	\$ 4,102,302	\$ 3,750,730	\$ 3,645,353

AUDITORS' REPORT

To the Mayor and Councillors
TOWN OF WOLSELEY

The statement of financial position as at December 31, 2009 and the statement of operations for the year then ended are derived from the complete financial statements of the TOWN OF WOLSELEY on which we expressed an opinion without reservation in our report dated June 7, 2010. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with Assurance Guideline 25 of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

Dudley & Company
Dudley & Company
Chartered Accountants LLP

Regina, Saskatchewan
June 7, 2010

TOWN OF WOLSELEY
Statement of Financial Position
As at December 31, 2009

Statement 1

	<u>2009</u>	<u>2008</u>
ASSETS		
Financial Assets		
Cash & Temporary Investments	\$ 362,500	\$ 494,239
Taxes Receivable - Municipal	104,161	89,119
Other Accounts Receivable	110,941	73,979
Land for Resale	24,299	18,930
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	601,901	676,267
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	48,977	55,313
Accrued Liabilities Payable	-	-
Deposits	18,550	16,675
Deferred Revenue	5,024	14,772
Accrued Landfill Costs	-	-
Other Liabilities	46,688	46,688
Long-Term Debt	-	22,916
Lease Obligations	-	-
Total Liabilities	119,239	156,364
NET FINANCIAL ASSETS	482,662	519,903
Non-Financial Assets		
Tangible Capital Assets	3,255,531	3,115,694
Prepayment and Deferred Charges	7,205	5,987
Stock and Supplies	5,332	3,769
Other	-	-
Total Non-Financial Assets	3,268,068	3,125,450
Accumulated Surplus (Deficit)	\$ 3,750,730	\$ 3,645,353

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

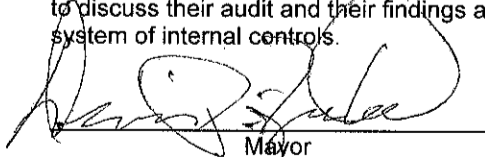
To the Residents of the
Town of Wolseley

Management of the **Town of Wolseley** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting principles and making objective judgments and estimates in accordance with Canadian generally accepted accounting principles.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the residents of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.


Mayor


Administrator