

TOWN OF WOLSELEY
Financial Statements
December 31, 2006

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AUDITORS' REPORT

To the Mayor and Councillors:
Town of Wolseley

We have audited the statement of financial position of the **TOWN OF WOLSELEY** as at December 31, 2006 and the statements of financial activities and changes in surplus for the year then ended. These financial statements are the responsibility of the municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the town as at December 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.


Dudley & Company
Chartered Accountants LLP

Regina, Saskatchewan
February 27, 2007

TOWN OF WOLSELEY
Statement of Financial Position
As at December 31, 2006

FINANCIAL ASSETS	<u>Notes</u>	<u>2006</u>	<u>2005</u>
Cash and temporary investments	2	\$ 460,991	\$ 252,498
Municipal taxes receivable	4	18,365	22,667
Accounts receivable	3	73,430	147,322
Land for resale	1(i),5	<u>13,000</u>	<u>10,864</u>
Total Financial Assets		<u>565,786</u>	<u>433,351</u>
LIABILITIES			
Accounts payable and accrued liabilities	7	34,836	22,147
Utility deposits		9,250	5,750
Long term debt	6	<u>72,917</u>	<u>97,917</u>
Total Liabilities		<u>117,003</u>	<u>125,814</u>
NET FINANCIAL ASSETS		<u>448,783</u>	<u>307,537</u>
NON-FINANCIAL ASSETS			
Prepaid expenses		1,682	26,200
Inventory	1(i)	<u>584</u>	<u>535</u>
Total Non-Financial Assets		<u>2,266</u>	<u>26,735</u>
NET ASSETS		<u>\$ 451,049</u>	<u>\$ 334,272</u>
MUNICIPAL POSITION (Statement 3)			
Surplus			
Unappropriated net assets		\$ 254,234	\$ 238,656
Appropriated net assets	1(e)	<u>269,732</u>	<u>193,533</u>
Total Surplus		523,966	432,189
Amounts to be Recovered from Future Revenues	1(d)	<u>(72,917)</u>	<u>(97,917)</u>
Municipal Position		<u>\$ 451,049</u>	<u>\$ 334,272</u>

Approved on behalf of Council:

Mayor

Councillor

The accompanying notes form an integral part of these financial statements.

TOWN OF WOLSELEY
Statement of Financial Activities
For the year ended December 31, 2006

REVENUES	<u>Schedule</u>	<u>2006 Budget</u>	<u>2006 Actual</u>	<u>2005 Actual</u>
Taxation	1	\$ 347,889	\$ 345,222	\$ 330,935
Fees and Charges	1	55,175	87,888	61,709
Grants	2	202,642	200,888	266,366
Donations	2	2,050	12,153	7,465
Water and Sewer	1	171,900	193,700	172,329
Capital Asset Proceeds		150	13,900	4,301
Land Sales - Gain		1,800	-	2,689
Investment Income, Commissions, Royalties		6,780	17,565	7,008
Other		-	2,810	-
Total Revenues		<u>788,386</u>	<u>874,126</u>	<u>852,802</u>
EXPENDITURES				
General Government Services	3	162,877	127,841	144,436
Protective Services	3	53,351	39,385	43,579
Transportation Services	3	234,792	195,882	368,639
Environmental Health Services	3	62,050	65,435	135,698
Health and Welfare Services	3	7,600	6,061	5,552
Planning and Development Services	3	10,584	12,562	6,322
Recreation and Cultural Services	3	78,617	96,571	81,552
Water and Sewer	3	<u>152,333</u>	<u>189,143</u>	<u>95,349</u>
Total Expenditures		<u>762,204</u>	<u>732,880</u>	<u>881,127</u>
Change in Net Financial Assets		26,182	141,246	(28,325)
Change in Non-Financial Assets		-	(24,469)	19,304
Change in Net Assets		26,182	116,777	(9,021)
Change in amounts to be recovered				
Long Term Debt Issued		-	-	100,000
Long Term Debt Repaid		(25,006)	(25,000)	(2,083)
Change in Surplus		<u>\$ 1,176</u>	<u>\$ 91,777</u>	<u>\$ 88,896</u>

Statement of Changes in Surplus
For the year ended December 31, 2006

	<u>Unappropriated</u>	<u>Appropriated</u>	<u>2006</u>	<u>2005</u>
Change in Surplus - Above	\$ 91,777	\$ -	\$ 91,777	\$ 88,896
Internal Transfers				
- Future Expenditures	(76,199)	76,199	-	-
Total Internal Transfers	<u>(76,199)</u>	<u>76,199</u>	<u>-</u>	<u>-</u>
Balances - Beginning of year	238,656	193,533	432,189	343,293
Balances - End of year	<u>\$ 254,234</u>	<u>\$ 269,732</u>	<u>\$ 523,966</u>	<u>\$ 432,189</u>

The accompanying notes form an integral part of these financial statements.

TOWN OF WOLSELEY
Notes to the Financial Statements
December 31, 2006

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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:

(a) Revenue Recognition

Revenues are recognized on the accrual basis when the transactions or events giving rise to the revenues occur, providing reasonable estimates for the amounts can be made.

Government grants (transfers) are recognized as revenue in the period during which the transfer is authorized in accordance with the governing legislation or regulation of the transfer or and any eligibility criteria are met.

If there are stipulations imposed by an agreement with an external party, or through legislation of another government, that specify the purpose or purposes for which resources are to be used, then inflows of resources are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. For example, transfers under shared cost agreements are recognized when the municipality incurs eligible expenditures and there is a legal agreement that the transferring government must reimburse the municipality for the specified amount or percentage of those eligible expenditures.

(b) 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 received directly in return.

Expenditures represent the amount of resources acquired in the period that need to be financed either from current or future revenues. Expenditures include amounts for interest on debt outstanding but do not include debt repayments or transfers to other funds.

Expenditures related to acquiring or depleting non-financial assets in the period are reversed as an adjustment to the Change in Net Financial Assets to arrive at Change in Net Assets.

(c) 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 are cash and those assets on hand at the end of an accounting period 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.

(d) Amounts to be Recovered from Future Revenues

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

(e) Appropriated Net Assets

Reserves are established at the discretion of council to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected on the Statement of Net Assets.

TOWN OF WOLSELEY
Notes to the Financial Statements
December 31, 2006

(f) Capital Assets

Capital assets are recorded as expenditures in the year 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 costs, or where the cost was unknown, the insured values in 2000 have been used. Infrastructure assets are not included in the amounts in Schedule 5. Contributions for the acquisition of capital assets are reported as revenue, rather than reducing the capital expenditure.

(g) Trust Funds

As the municipality is acting as only a collection agent for taxes as disclosed in Note 4, these amounts are not reflected in the Statement of Financial Activities.

(h) Investments

Portfolio investments are valued at the lower of cost and net realizable value. Market value approximates cost.

(i) Inventory

Inventory, including land for resale, is recorded at the lower of cost and replacement cost.

2. CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments is comprised of the following:

	<u>2006</u>	<u>2005</u>
Cash - on hand - petty cash	\$ 200	\$ 200
Cash on hand, on deposit	322,311	117,927
Term deposits	<u>138,480</u>	<u>134,371</u>
Total Cash	<u>\$ 460,991</u>	<u>\$ 252,498</u>

3. ACCOUNTS RECEIVABLE

Accounts receivable are comprised of the following:

	<u>2006</u>	<u>2005</u>
Provincial Government	\$ 3,145	\$ 3,117
SUMA environmental grant	-	63,227
Trade	12,185	13,888
Accrued interest	1,321	604
Utility accounts receivable	28,746	35,236
GST receivable	17,163	19,071
RM of Wolseley fire fighting agreement	<u>10,870</u>	<u>12,179</u>
Total Accounts Receivable	<u>\$ 73,430</u>	<u>\$ 147,322</u>

TOWN OF WOLSELEY
Notes to the Financial Statements
December 31, 2006

4. TAXES RECEIVABLE

Taxes receivable are comprised of the following:

	<u>2006</u>	<u>2005</u>
(a) Municipal - current	\$ 15,486	\$ 18,957
- arrears	<u>7,656</u>	<u>8,599</u>
Total Municipal Taxes Receivable	23,142	27,556
Less allowance for uncollectable	<u>(4,777)</u>	<u>(4,889)</u>
Net Taxes Receivable	<u>18,365</u>	<u>22,667</u>
(b) School - current	7,836	11,408
- arrears	<u>3,919</u>	<u>4,010</u>
Total Other Taxes Receivable	<u>11,755</u>	<u>15,418</u>
Total Municipal and Other Taxes Receivable	30,120	38,085
Less taxes collected on behalf of other organizations	<u>(11,755)</u>	<u>(15,418)</u>
Municipal Taxes Receivable	<u>\$ 18,365</u>	<u>\$ 22,667</u>

Taxes receivable for collections for others are shown without deducting any allowance for uncollectable. The "other taxes receivable" is netted to the liability recorded, as it is equal to it.

5. LAND FOR RESALE

Land for resale is composed of the following:

	<u>2006</u>	<u>2005</u>
(a) Tax title property - cost	\$ 42,348	\$ 40,215
Adjustment to net realizable value	<u>(42,348)</u>	<u>(40,215)</u>
Net Tax Title Property	<u>\$ -</u>	<u>\$ -</u>
(b) Land purchased - cost	\$ 20,364	\$ 20,364
Adjustment to net realizable value	<u>(7,364)</u>	<u>(9,500)</u>
Net Land purchased	<u>13,000</u>	<u>10,864</u>
Net Land for Resale	<u>\$ 13,000</u>	<u>\$ 10,864</u>

6. LONG TERM LIABILITIES

	Maturity Date	Monthly Payment	Rate %	<u>2006</u>	<u>2005</u>
TD Canada Trust	12/01/09	2083	P + .5	<u>\$ 72,917</u>	<u>\$ 97,917</u>

The estimated repayments for the next three years are as follows:

	<u>Principal</u>	<u>Interest</u>
2007	\$ 25,000	\$ 3,995
2008	25,000	2,370
2009	<u>22,917</u>	<u>745</u>
Total	<u>\$ 72,917</u>	<u>\$ 7,110</u>

TOWN OF WOLSELEY
Notes to the Financial Statements
December 31, 2006

7. ACCOUNTS PAYABLE

Accounts payable are comprised of the following:

	<u>2006</u>	<u>2005</u>
Trade payables	\$ 11,548	\$ 2,114
Prairie Valley School Division	18,885	-
Employment liability settlement	4,000	10,000
Aspen Grove School Division collection liability	-	9,580
Accrued interest	403	453
Total Accounts Payable	<u>\$ 34,836</u>	<u>\$ 22,147</u>

8. USE OF ESTIMATES

The amounts recorded for the allowance for doubtful accounts and inventory valuations are based on management's best estimate. These estimates are reviewed periodically and as adjustments become necessary they are reported in earnings in the period in which they become known. By their nature, estimates are subject to measurement uncertainty and the effect on the financial statements of any changes in estimates could be significant.

9. CASH FLOW STATEMENT

No cash flow statement is provided, as the cash flow information is apparent from the other information in the financial statement and it would not provide any additional meaningful information.

Cash used for capital expenditures during the year was \$23,808 (2006), \$45,790 (2005).

Cash flows from investment income during the year was \$15,444 (2006), \$6,134 (2005).

Cash flows from sale of capital assets during the year was \$13,900 (2006), \$4,301 (2005).

Proceeds from sale of land and building during the year was \$0 (2006) \$4,766 (2005).

10. CONTINGENT LIABILITY

The municipality received \$10,000 from Sask Housing to be put towards the town's study of building a care home facility. This amount has been recorded in the towns records as a grant and is only repayable by the town in the event the town goes ahead with the project without Sask Housing. Although it is very unlikely the town would proceed without Sask Housing, there is a potential contingent liability in the amount of \$10,000 if it does.

11. FAIR VALUE

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

12. CREDIT RISK

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

13. ENVIRONMENTAL COSTS

The operations of the municipality have been, and may in the future be, affected from time to time to varying degree by changes in environmental regulations, including those for future removal and site restoration costs. Both the likelihood of new regulations and their overall effect upon the municipality vary greatly and are not predictable. The municipality is not able to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that the enforcement of these laws and regulations may take. No liability has been recorded in regards to these contingent liabilities.

TOWN OF WOLSELEY
 Schedule of Revenues
 For the year ended December 31, 2006

	<u>2006</u> <u>BUDGET</u>	<u>2006</u> <u>ACTUAL</u>	<u>2005</u> <u>ACTUAL</u>
TAXATION			
General municipal tax levy	\$ 364,389	\$ 364,389	\$ 353,544
Abatements, cancellations of current taxes	(8,500)	(8,657)	(12,353)
Discounts on current year taxes	(13,000)	(14,307)	(13,950)
Net municipal taxes	342,889	341,425	327,241
Penalties on tax arrears	5,000	3,797	3,694
Total Taxation Revenue	<u>\$ 347,889</u>	<u>\$ 345,222</u>	<u>\$ 330,935</u>
FEES AND CHARGES			
Services, custom work	\$ 3,100	\$ 4,597	\$ 3,325
Sales of supplies and gravel	1,925	259	2,605
Rentals	2,600	3,450	2,975
Policing and fire fees	9,100	8,588	13,401
Recreation fees	10,000	35,043	10,540
Cemetery fees	2,200	3,940	4,556
Licenses and permits	3,250	2,789	1,184
Waste collection fees	23,000	28,661	23,123
Other fees and charges	-	561	-
Total Revenue from Fees and Charges	<u>\$ 55,175</u>	<u>\$ 87,888</u>	<u>\$ 61,709</u>
UTILITY CHARGES			
Water	\$ 118,000	\$ 133,503	\$ 118,319
Sewer	50,200	54,661	50,243
Connection fees, bulk water sales, other	3,700	5,536	3,767
Total Revenue from Utility Charges	<u>\$ 171,900</u>	<u>\$ 193,700</u>	<u>\$ 172,329</u>

TOWN OF WOLSELEY
 Schedule of Grants
 For the year ended December 31, 2006

GRANTS FROM OTHER GOVERNMENTS:	<u>2006</u>	<u>2006</u>	<u>2005</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
UNCONDITIONAL			
Equalization (Revenue Sharing)	\$ 69,425	\$ 69,426	\$ 53,906
CONDITIONAL			
Federal			
Canada Celebrates Saskatchewan New Deal	-	-	15,320
28,388	28,388	14,194	-
Provincial			
Centenary Fund	-	-	63,227
Canada/Sask. Infrastructure Program	-	-	56,260
Community Share Grant	30,720	26,220	-
Sask Housing	-	10,000	-
Transit for the Disabled - Operating	1,117	1,145	1,117
DED Program	-	2,000	2,000
West Nile Virus	-	1,064	985
SaskTel Home Coming Grant	-	-	400
Local			
<u>Operating</u>	-	-	-
<u>Capital</u>	-	-	-
Protective			
-EMO Committee Grant	500	-	-
Environmental Health			
-Recycling Bins Grant	-	500	-
GRANTS IN LIEU OF TAXES:			
Federal			
Post Office	616	586	586
Provincial			
Sask Finance	574	717	574
Sask Tel	2,534	2,635	2,635
Local/Other			
C.P.R. Mainline	9,268	8,804	8,804
OTHER GOVERNMENT TRANSFERS:			
S.P.C. Surcharge	30,000	33,244	30,198
Sask Energy	30,000	29,853	30,354
Total Grants	<u>\$ 202,642</u>	<u>\$ 200,888</u>	<u>\$ 266,366</u>
DONATIONS:			
Operating Donations	<u>\$ 2,050</u>	<u>\$ 12,153</u>	<u>\$ 7,465</u>

TOWN OF WOLSELEY
 Schedule of Expenditures
 For the year ended December 31, 2006

	2006 <u>BUDGET</u>	2006 <u>ACTUAL</u>	2005 <u>ACTUAL</u>
GENERAL GOVERNMENT			
Council remuneration, benefits	\$ 19,500	\$ 17,287	\$ 17,693
Wages, benefits	59,203	57,850	52,608
Contracted services	27,605	20,647	25,480
Assessment and tax collection services	11,569	11,010	10,743
Insurance	19,300	-	13,556
Maintenance, fuel and supplies	7,400	6,630	8,031
Utilities	6,200	6,403	5,573
Grants - operating	500	200	290
Capital expenditures	1,200	2,552	9,692
Interest	5,400	5,262	770
Allowance for uncollectable	5,000	-	-
Total General Government Expenditures	<u>\$ 162,877</u>	<u>\$ 127,841</u>	<u>\$ 144,436</u>
PROTECTIVE SERVICES			
Police protection - contracted, justice requisition	\$ 24,907	\$ 24,857	\$ 27,813
Fire protection - wages, benefits	5,000	2,855	5,104
- contracted services	4,125	2,440	1,135
- maintenance, fuel and supplies	4,350	2,639	984
- utilities	4,311	3,822	3,752
- grants - operating	2,000	717	-
Other protection - contracted services	958	479	957
Insurance	1,700	1,576	880
Capital expenditures	6,000	-	2,954
Total Protective Services Expenditures	<u>\$ 53,351</u>	<u>\$ 39,385</u>	<u>\$ 43,579</u>
TRANSPORTATION SERVICES			
Wages and benefits	\$ 47,900	\$ 50,562	\$ 44,296
Contracted services - maintenance	87,750	52,622	62,577
Contracted services - construction	8,000	7,474	148,304
Insurance	7,500	2,651	7,493
Building maintenance	-	575	-
Utilities - workshop	11,700	8,703	10,755
Street lights - utilities	19,000	16,013	19,233
Machinery costs - fuel and supplies	20,500	19,697	19,072
Machinery costs - repairs	11,500	9,939	29,821
Gravel - maintenance	8,000	7,415	2,731
Culverts, drainage - maintenance	4,000	-	5,176
Signs, other material	2,600	4,612	1,806
Snow removal - wages	325	20	252
Snow removal - contract	1,200	-	1,113
Grants - operating	1,117	1,117	1,330
Capital expenditures	1,200	11,342	14,275
Other maintenance	2,500	3,140	405
Total Transportation Services Expenditures	<u>\$ 234,792</u>	<u>\$ 195,882</u>	<u>\$ 368,639</u>

TOWN OF WOLSELEY
 Schedule of Expenditures
 For the year ended December 31, 2006

	<u>2006</u> <u>BUDGET</u>	<u>2006</u> <u>ACTUAL</u>	<u>2005</u> <u>ACTUAL</u>
ENVIRONMENTAL HEALTH SERVICES			
Wages and benefits	\$ 46,050	\$ 46,842	\$ 47,276
Contracted services - waste	10,500	9,649	76,349
Contracted services - pest and weed control	2,500	6,648	6,408
Maintenance, fuel and supplies - pest and weed control	700	-	261
Utilities	300	316	148
Capital expenditures	2,000	1,980	5,256
Total Environmental Health Services Expenditures	<u>\$ 62,050</u>	<u>\$ 65,435</u>	<u>\$ 135,698</u>
HEALTH AND WELFARE SERVICES			
Wages and benefits	\$ 3,950	\$ 4,033	\$ 3,815
Contracted services	2,350	1,515	1,465
Maintenance, fuel and supplies	1,300	513	272
Total Health and Welfare Services Expenditures	<u>\$ 7,600</u>	<u>\$ 6,061</u>	<u>\$ 5,552</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 3,250	\$ 1,994	\$ 2,670
Contracted services	5,334	8,724	3,652
Maintenance, fuel and supplies	-	44	-
Grants - operating	2,000	1,800	-
Total Planning and Development Services Expenditures	<u>\$ 10,584</u>	<u>\$ 12,562</u>	<u>\$ 6,322</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 12,550	\$ 14,730	\$ 11,411
Contracted services	20,725	24,451	11,375
Insurance	-	-	13,045
Maintenance, fuel and supplies	15,760	24,221	2,443
Utilities	13,600	13,682	12,661
Grants - operating	2,000	3,200	7,200
Capital expenditures	1,000	7,934	12,464
Library requisition and rental	12,982	8,353	10,953
Total Recreation and Cultural Services Expenditures	<u>\$ 78,617</u>	<u>\$ 96,571</u>	<u>\$ 81,552</u>
WATER AND SEWER UTILITY			
Wages and benefits	\$ 46,163	\$ 47,792	\$ 45,207
Contracted services	65,770	106,777	12,761
Insurance	-	-	3,734
Maintenance, fuel and supplies	18,000	9,705	11,414
Chemicals	6,100	8,122	5,497
Utilities	15,300	16,747	15,587
Capital expenditures	1,000	-	1,149
Total Water and Sewer Expenditures	<u>\$ 152,333</u>	<u>\$ 189,143</u>	<u>\$ 95,349</u>

TOWN OF WOLSELEY
 Schedule of Expenditures by Object
 For the year ended December 31, 2006

	Wages, Benefits	Contract Services	Utilities	Maintenance, Materials	Grants, Donations	Capital Expenditures	Interest	Allowance Uncollectable	Other	Total 2006
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
GENERAL GOVERNMENT	\$ 72,840	\$ 33,954	\$ 6,403	\$ 6,630	\$ 200	\$ 2,552	\$ 5,262	\$ -	\$ -	\$ 127,841
PROTECTIVE SERVICES										
Policing	-	24,857	-	-	-	-	-	-	-	24,857
Fire	2,855	4,016	3,822	2,639	717	-	-	-	-	14,049
Other	-	479	-	-	-	-	-	-	-	479
TOTAL PROTECTION	2,855	29,352	3,822	2,639	717	-	-	-	-	39,385
TRANSPORTATION SERVICES										
Maintenance	50,582	62,024	24,716	35,487	1,117	11,342	-	-	3,140	188,408
Construction	-	7,474	-	-	-	-	-	-	-	7,474
Snow removal	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSPORTATION	50,582	69,498	24,716	35,487	1,117	11,342	-	-	3,140	195,882
ENVIRONMENTAL HEALTH	46,842	16,297	316	-	-	1,980	-	-	-	65,435
PUBLIC HEALTH & WELFARE	4,033	1,515	-	513	-	-	-	-	-	6,061
PLANNING & DEVELOPMENT	1,994	8,724	-	44	1,800	-	-	-	-	12,562
RECREATION & CULTURE	14,730	32,804	13,682	24,221	3,200	7,934	-	-	-	96,571
WATER & SEWER	47,792	106,777	16,747	17,827	-	-	-	-	-	189,143
Total Current Year	\$ 241,668	\$ 298,921	\$ 65,686	\$ 87,361	\$ 7,034	\$ 23,808	\$ 5,262	\$ -	\$ 3,140	\$ 732,880
Current Budget	\$ 242,391	\$ 327,775	\$ 70,411	\$ 88,710	\$ 7,617	\$ 12,400	\$ 5,400	\$ 5,000	\$ 2,500	\$ 762,204
Total Prior Year	\$ 229,539	\$ 440,586	\$ 67,709	\$ 87,508	\$ 8,820	\$ 45,790	\$ 770	\$ -	\$ 405	\$ 881,127

TOWN OF WOLSELEY
 Schedule of Changes in Capital Property
 For the year ended December 31, 2006

	General Government	Protective Services	Transportation	Environmental Health	Health and Welfare	Planning and Development	Recreation and Culture	Utilities	Total
Land and Buildings - at cost									
Balance - January 1	\$ 123,000	\$ 194,302	\$ 283,000	\$ -	\$ 4,900	\$ 26,000	\$ 3,745,460	\$ 1,504,000	\$ 5,880,662
Additions	-	-	-	-	-	-	-	-	-
Reductions	-	-	-	-	-	-	-	-	-
Balance - December 31	<u>123,000</u>	<u>194,302</u>	<u>283,000</u>	<u>-</u>	<u>4,900</u>	<u>26,000</u>	<u>3,745,460</u>	<u>1,504,000</u>	<u>5,880,662</u>
Machinery and Equipment - at cost									
Balance - January 1	22,652	269,775	328,150	46,165	13,560	-	52,629	13,414	746,345
Additions	2,552	-	11,342	1,980	-	-	7,934	-	23,808
Reductions	-	-	(12,000)	-	-	-	-	-	(12,000)
Balance - December 31	<u>25,204</u>	<u>269,775</u>	<u>327,492</u>	<u>48,145</u>	<u>13,560</u>	<u>-</u>	<u>60,563</u>	<u>13,414</u>	<u>758,153</u>
Total Cost	\$ 148,204	\$ 464,077	\$ 610,492	\$ 48,145	\$ 18,460	\$ 26,000	\$ 3,806,023	\$ 1,517,414	\$ 6,638,815

Infrastructure assets are not included in the above totals.

TOWN OF WOLSELEY
 Schedule of Appropriated Net Assets
 For the year ended December 31, 2006

	<u>Start of year</u>	<u>Changes</u>	<u>End of year</u>
Cemetery Fund	\$ 1,315	\$ -	\$ 1,315
General Reserve	130,000	-	130,000
Future Expenditures Reserve - Water and Sewer	60,000	30,000	90,000
Future Expenditures Reserve - Protective Services	2,000	-	2,000
Curling Club Reserve	-	500	500
Tennis Court Reserve	-	500	500
Care Home Project Reserve	-	5,199	5,199
Transportation Reserve	-	40,000	40,000
Public Reserve	218	-	218
Total Appropriated Assets	\$ 193,533	\$ 76,199	\$ 269,732

Reserves are established at the discretion of council to set aside funds for future operating and capital expenditures. Transfers to and/or from reserves are reflected on the statement of net assets.

Schedule of Mill Rates and Assessments
 For the year ended December 31, 2006

	PROPERTY CLASSES			<u>Total</u>
	<u>Agricultural</u>	<u>Residential</u>	<u>Commercial & Industrial</u>	
Taxable Assessment	\$ 206,200	\$ 11,001,760	\$ 3,189,050	\$ 14,397,010
Regional Park				-
Total Assessment				\$ 14,397,010
Mill Rate Factor(s)	1.0000	1.0000	1.0000	
Total Base/Minimum Tax (generated on each property class)	\$ -	\$ 74,000	\$ -	\$ 74,000
Total Municipal Tax Levy, (including base, minimum tax and special levies)	\$ 4,743	\$ 286,298	\$ 73,348	\$ 364,389

<u>MILL RATES:</u>	<u>Number of Mills:</u>
Average Municipal *	25.3100
Average School *	19.7500
Uniform Municipal Mill Rate	23.0000

*Average Mill Rates - The total tax levy for each authority divided by the total assessment for the authority.