



TOWN OF LANGHAM

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2010

and Auditors' Report

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of the Town of Langham:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgements 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 judgement 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 fulfills 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.

Davies & Drury, an independent firm of Chartered Accountants, is appointed by the councillors 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



To the Council of
the Municipality of the Town of Langham:

We have audited the accompanying consolidated statement of financial position for the Town of Langham as at December 31, 2010, and the consolidated statements of financial activities, changes in surplus and changes in financial position for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Town of Langham as at December 31, 2010, and its financial performance and its cash flows for the year ended in accordance with Canadian generally accepted accounting principles.

In accordance with the terms of our engagement we have not audited, nor do we express an opinion on the budget figures included in the accompanying financial statements.

Chartered Accountants

February 22, 2012

TOWN OF LANGHAM
Consolidated Statement of Financial Position
As at December 31, 2010

Statement 1

	2010	2009
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	1,206,770	1,410,009
Taxes Receivable - Municipal (Note 3)	64,915	43,510
Other Accounts Receivable (Note 4)	197,350	166,227
Land for Resale (Note 5)	10,122	10,122
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	1,479,157	1,629,868
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	91,643	51,551
Accrued Liabilities Payable	-	-
Deposits	43,198	40,438
Deferred Revenue (Note 6)	311,623	384,482
Accrued Landfill Costs	-	-
Other Liabilities	295	295
Long-Term Debt (Note 7)	366,908	448,080
Lease Obligations	-	-
Total Liabilities	813,667	924,846
NET FINANCIAL ASSETS	665,490	705,022
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	9,917,978	9,824,712
Prepayments and Deferred Charges	19,613	18,919
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	9,937,591	9,843,631
Accumulated Surplus (Deficit) (Schedule 8)	10,603,081	10,548,653

TOWN OF LANGHAM
Consolidated Statement of Operations
For the year ended December 31, 2010

Statement 2

	2010 Budget	2010	2009
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	928,825	932,400	807,392
Fees and Charges (Schedule 4, 5)	470,450	491,032	447,710
Conditional Grants (Schedule 4, 5)	28,721	35,363	34,852
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	7,000	6,423	7,046
Other Revenues (Schedule 4, 5)	400	17,116	405
Total Revenues	1,435,396	1,482,334	1,297,405
Expenses			
General Government Services (Schedule 3)	258,352	246,316	235,430
Protective Services (Schedule 3)	133,719	187,364	204,049
Transportation Services (Schedule 3)	280,226	538,049	454,987
Environmental and Public Health Services (Schedule 3)	128,056	131,557	120,869
Planning and Development Services (Schedule 3)	1,300	23,270	2,322
Recreation and Cultural Services (Schedule 3)	159,869	189,372	201,215
Utility Services (Schedule 3)	211,292	357,322	327,225
Total Expenses	1,172,814	1,673,250	1,546,097
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	262,582	(190,916)	(248,692)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,000	245,344	340,562
Surplus (Deficit) of Revenues over Expenses	263,582	54,428	91,870
Accumulated Surplus (Deficit), Beginning of Year	10,548,653	10,548,653	10,456,783
Accumulated Surplus (Deficit), End of Year	10,812,235	10,603,081	10,548,653

TOWN OF LANGHAM

Consolidated Statement of Change in Net Financial Assets

for the year ended December 31, 2010

Statement 3

	2010 Budget	2010	2009
Surplus (Deficit)	263,582	54,428	91,870
(Acquisition) of tangible capital assets	-	(547,697)	(440,614)
Amortization of tangible capital assets	-	454,431	439,348
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(93,266)	(1,266)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(694)	(18,919)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	18,848
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(694)	(71)
Increase/Decrease in Net Financial Assets	263,582	(39,532)	90,533
Net Financial Assets - Beginning of Year	705,022	705,022	614,489
Net Financial Assets - End of Year	968,604	665,490	705,022

TOWN OF LANGHAM
Consolidated Statement of Cash Flow
For the year ended December 31, 2010

Statement 4

	2010	2009
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	54,428	91,870
Amortization	454,431	439,348
Loss (gain) on disposal of tangible capital assets	-	-
	508,859	531,218
Change in assets/liabilities		
Taxes Receivable - Municipal	(21,405)	5,646
Other Receivables	(31,123)	188,308
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and accrued liabilities payable	40,092	(88,098)
Deposits	2,760	3,145
Deferred Revenue	(72,859)	341,482
Other Liabilities	-	(609)
Stock and supplies for use	-	-
Prepayments and Deferred Charges	(694)	(71)
Other	-	-
Net cash from (used for) operations	425,630	981,021
Capital:		
Acquisition of capital assets	(547,697)	(440,614)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Net cash from (used for) capital	(547,697)	(440,614)
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-term debt issued	-	-
Long-term debt repaid	(81,172)	(77,344)
Other financing	-	-
Net cash from (used for) financing	(81,172)	(77,344)
Increase (Decrease) in cash resources	(203,239)	463,063
Cash and Investments - Beginning of Year	1,410,009	946,946
Cash and Investments - End of Year	1,206,770	1,410,009

TOWN OF LANGHAM

Notes to the Consolidated Financial Statements

For the year ended December 31, 2010

1. 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:

Basis of accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognized revenue 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) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3
- b) **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.

- c) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be preformed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- d) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- e) **Net-Financial Assets:** Net-Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- f) **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.
- g) **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.
- h) **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. The long term investments in the Saskatchewan Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant accounting policies - continued

- i) **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 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 municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	20 to 75 Yrs
Road Network Assets	10 to 40 Yrs

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 municipality does [not] capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statement 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 a operating lease and rental payments are expensed as incurred.

TOWN OF LANGHAM

Notes to the Consolidated Financial Statements

For the year ended December 31, 2010

- j) **Measurement Uncertainty:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount 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 periods in which they become known.

- k) **Basis of segmentation/Segment report:** The Municipality has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal 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 borrowings.

The segments (functions) are as follows:

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

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 municipality.

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 delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

2. Cash and temporary investments

	2010	2009
Cash	1,206,770	1,410,009
Temporary Investments	-	-
Total Cash and temporary investments	1,206,770	1,410,009

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. [Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.]

TOWN OF LANGHAM

Notes to the Consolidated Financial Statements

For the year ended December 31, 2010

3. Taxes and grants in lieu receivable

	2010	2009
Municipal - Current	48,518	32,577
- Arrears	18,397	12,933
	66,915	45,510
- Less Allowance for Uncollectibles	(2,000)	(2,000)
Total municipal taxes receivable	64,915	43,510
School - Current	28,308	20,934
- Arrears	13,198	12,807
Total school taxes receivable	41,506	33,741
Other	-	-
Total taxes and grants in lieu receivable	106,421	77,251
Deduct taxes receivable to be collected on behalf of other organizations	(41,506)	(33,741)
Municipal and grants in lieu taxes receivable	64,915	43,510

4. Other Accounts Receivable

	2010	2009
Federal government	59,371	42,319
Provincial government	98,209	86,340
Local government	7,722	4,895
Utility	19,630	21,357
Trade	15,376	7,956
Other	814	7,216
Total Other Accounts Receivable	201,122	170,083
Less Allowance for Uncollectibles	(3,772)	(3,856)
Net Other Accounts Receivable	197,350	166,227

5. Land for Resale

Tax Title Property	-	-
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	10,122	10,122
Allowance for market value adjustment	-	-
Net Other Land	10,122	10,122
Total Land for Resale	10,122	10,122

TOWN OF LANGHAM

Notes to the Consolidated Financial Statements

For the year ended December 31, 2010

6. Deferred revenue

	2010	2009
Affinity Credit Union - Naming Rights	37,500	40,000
MRIF/BCF grant unexpended	273,623	343,982
Other	500	500
Total deferred revenue	311,623	384,482

7. Long-term debt

- a) The debt limit of the municipality is \$996,352. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161).
- b) Debenture debt is repayable at \$103,352 annually to the Municipal Finance Corporation and bears interest at a rate of 4.95%. It matures in 2014.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2011	85,190	18,162	103,352	103,352
2012	89,407	13,945	103,352	103,352
2013	93,833	9,519	103,352	103,352
2014	98,478	4,875	103,353	103,353
Balance	366,908	46,501	413,409	413,409

8. Change in accounting policies

Effective January 1, 2010, the municipality adopted the Public Sector Accounting Board's recommendations for recording 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 2009. The adjustment to reflect the new accounting policy for tangible capital assets has been made to 2009's opening accumulated surplus/deficit. See Schedule 11.

9. Comparative figures

Prior year comparative figures have been restated to conform to the current year's presentation.

Prior year comparative figures were audited by another public accounting firm.

TOWN OF LANGHAM

Schedule of Taxes and Other Unconditional Revenue

For the ended December 31, 2010

Schedule 1

	2010 Budget	2010	2009
TAXES			
General municipal tax levy	688,477	688,477	564,507
Abatements and adjustments	(10,000)	(1,812)	(171)
Discount on current year taxes	(21,000)	(23,157)	(20,867)
Net Municipal Taxes	657,477	663,508	543,469
Potash tax share	31,420	31,344	24,929
Trailer license fees	-	-	-
Penalties on tax arrears	4,701	4,843	5,173
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	693,598	699,695	573,571
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	171,627	171,627	171,627
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	171,627	171,627	171,627
GRANTS IN LIEU OF TAXES			
Federal	600	658	530
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	23,664	17,369	23,217
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	2,336	2,218	1,688
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	37,000	40,833	36,759
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	63,600	61,078	62,194
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	928,825	932,400	807,392

TOWN OF LANGHAM

Schedule of Operating and Capital Revenue by Function

For year ended December 31, 2010

Schedule 2 - 1

2010 Budget	2010	2009
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GENERAL GOVERNMENT SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies and other	400	463	926
- Licenses and fees	22,350	34,940	20,357
Total Fees and Charges	22,750	35,403	21,283
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	7,000	6,423	7,046
- Other Donations	-	16,145	-
Total Other Segmented Revenue	29,750	57,971	28,329
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	29,750	57,971	28,329

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total General Government Services	29,750	57,971	28,329

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	23,000	41,051	28,469
Total Fees and Charges	23,000	41,051	28,469
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	23,000	41,051	28,469
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	23,000	41,051	28,469

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	23,000	41,051	28,469

TOWN OF LANGHAM
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2010

Schedule 2 - 2

	2010 Budget	2010	2009
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,100	8,739	434
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	5,100	8,739	434
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	5,100	8,739	434
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,100	8,739	434
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Transportation Services	5,100	8,739	434

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	47,600	47,934	62,308
- Other - Rent/Cemetery	4,900	10,330	10,124
Total Fees and Charges	52,500	58,264	72,432
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing Surplus	400	971	405
Total Other Segmented Revenue	52,900	59,235	72,837
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other - West Nile	-	-	1,851
Total Conditional Grants	-	-	1,851
Total Operating	52,900	59,235	74,688
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	52,900	59,235	74,688

TOWN OF LANGHAM
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2010

Schedule 2 - 3

	2010 Budget	2010	2009
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Land sales	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	49,400	41,537	46,301
Total Fees and Charges	49,400	41,537	46,301
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	49,400	41,537	46,301
Conditional Grants			
- Student Employment	11,200	7,779	773
- Local government	3,104	13,237	17,811
- Donations	-	-	-
- Other - Canada Day/SK Lotteries	14,417	14,347	14,417
Total Conditional Grants	28,721	35,363	33,001
Total Operating	78,121	76,900	79,302

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Donations	1,000	-	36,932
- Other - RinC/MRIF	-	70,398	6,961
Total Capital	1,000	70,398	43,893
Total Recreation and Cultural Services	79,121	147,298	123,195

TOWN OF LANGHAM
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2010

Schedule 2 - 4

	2010 Budget	2010	2009
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	215,000	205,106	192,749
- Sewer	102,700	100,932	86,042
- Other (Specify)	-	-	-
Total Fees and Charges	317,700	306,038	278,791
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	317,700	306,038	278,791
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	317,700	306,038	278,791
Capital			
Conditional Grants			
- Gas Tax	-	69,607	54,881
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP/BCF	-	105,339	241,788
Total Capital	-	174,946	296,669
Total Utility Services	317,700	480,984	575,460

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	507,571	795,278	830,575
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SUMMARY

Total Other Segmented Revenue	477,850	514,571	455,161
Total Conditional Grants	28,721	35,363	34,852
Total Capital Grants and Contributions	1,000	245,344	340,562
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	507,571	795,278	830,575

TOWN OF LANGHAM

Total Expenses by Function

For year ended December 31, 2010

Schedule 3 - 1

	2010 Budget	2010	2009
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	22,400	19,221	18,212
Wages and benefits	141,400	140,995	130,356
Professional/Contractual services	56,829	50,786	44,663
Utilities	13,000	12,071	11,927
Maintenance, materials and supplies	24,623	21,340	27,645
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,903	1,737
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (specify)	100	-	890
Total Government Services	258,352	246,316	235,430

PROTECTIVE SERVICES

Police protection

Wages and benefits	36,344	-	-
Professional/Contractual services	10,000	41,536	66,601
Utilities	-	-	-
Maintenance, material and supplies	1,500	1,190	577
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (specify)	-	-	-

Fire protections

Wages and benefits	9,900	8,784	8,203
Professional/Contractual services	33,090	28,515	14,848
Utilities	7,700	6,277	5,873
Maintenance, material and supplies	35,185	23,652	32,828
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	77,410	75,119
Interest	-	-	-
Other (specify)	-	-	-
Total Protective Services	133,719	187,364	204,049

TRANSPORTATION SERVICES

Wages and benefits	158,876	166,562	137,940
Professional/Contractual Services	29,600	56,956	24,466
Utilities	34,100	32,195	26,091
Maintenance, materials, and supplies	45,750	37,182	39,039
Gravel	8,900	11,668	7,078
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	230,811	220,373
Interest	-	-	-
Other (specify)	3,000	2,675	-
Total Transportation Services	280,226	538,049	454,987

TOWN OF LANGHAM

Total Expenses by Function

For the year ended December 31, 2010

Schedule 3 - 2

	2010 Budget	2010	2009
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	36,156	36,716	30,826
Professional/Contractual services	90,000	94,507	88,955
Utilities	-	-	-
Maintenance, materials and supplies	900	263	1,017
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	1,000	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	71	71
Interest	-	-	-
Other (specify)	-	-	-
Total Environmental and Public Health Services	128,056	131,557	120,869

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	1,300	23,270	2,322
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - (specify)	-	-	-
Total Planning and Development Services	1,300	23,270	2,322

RECREATION AND CULTURAL SERVICES			
Wages and benefits	57,000	56,361	62,814
Professional/Contractual services	30,362	27,198	23,651
Utilities	18,620	17,424	16,589
Maintenance, materials and supplies	38,120	39,765	42,060
Grants and contributions - operating	15,467	15,322	24,533
- capital	-	-	-
Amortization	-	33,302	31,114
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (specify)	300	-	454
Total Recreation and Cultural Services	159,869	189,372	201,215

TOWN OF LANGHAM
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2010

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	35,403	41,051	8,739	58,264	-	41,537	306,038	491,032
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	6,423	-	-	-	-	-	-	6,423
Other Revenues	16,145	-	-	971	-	-	-	17,116
Grants - Conditional	-	-	-	-	-	35,363	-	35,363
- Capital	-	-	-	-	-	70,398	174,946	245,344
Total revenues	57,971	41,051	8,739	59,235	-	147,298	480,984	795,278
Expenses (Schedule 3)								
Wages & Benefits	160,216	8,784	166,562	36,716	-	56,361	77,261	505,900
Professional/ Contractual Services	50,786	70,051	56,956	94,507	23,270	27,198	35,483	358,251
Utilities	12,071	6,277	32,195	-	-	17,424	33,745	101,712
Maintenance Materials and Supplies	21,340	24,842	48,850	263	-	39,765	76,694	211,754
Grants and Contributions	-	-	-	-	-	15,322	-	15,322
Amortization	1,903	77,410	230,811	71	-	33,302	110,934	454,431
Interest	-	-	-	-	-	-	22,180	22,180
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	2,675	-	-	-	1,025	3,700
Total expenses	246,316	187,364	538,049	131,557	23,270	189,372	357,322	1,673,250
Surplus (Deficit) by Function	(188,345)	(146,313)	(529,310)	(72,322)	(23,270)	(42,074)	123,662	(877,972)
Taxation and other unconditional revenue (Schedule 1)								932,400
Net Surplus (Deficit)								54,428

TOWN OF LANGHAM
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2010

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	21,283	28,469	434	72,432	-	46,301	278,791	447,710
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	7,046	-	-	-	-	-	-	7,046
Other Revenues	-	-	-	405	-	-	-	405
Grants - Conditional	-	-	-	1,851	-	33,001	-	34,852
- Capital	-	-	-	-	-	43,893	296,669	340,562
Total revenues	28,329	28,469	434	74,688	-	123,195	575,460	830,575
Expenses (Schedule 3)								
Wages & Benefits	148,568	8,203	137,940	30,826	-	62,814	72,028	460,379
Professional/ Contractual Services	44,663	81,449	24,466	88,955	2,322	23,651	22,930	288,436
Utilities	11,927	5,873	26,091	-	-	16,589	33,188	93,668
Maintenance Materials and Supplies	27,645	33,405	46,117	1,017	-	42,060	58,364	208,608
Grants and Contributions	-	-	-	-	-	24,533	-	24,533
Amortization	1,737	75,119	220,373	71	-	31,114	110,934	439,348
Interest	-	-	-	-	-	-	26,008	26,008
Allowance for Uncollectibles	-	-	-	-	-	-	3,423	3,423
Other	890	-	-	-	-	454	350	1,694
Total expenses	235,430	204,049	454,987	120,869	2,322	201,215	327,225	1,546,097
Surplus (Deficit) by Function	(207,101)	(175,580)	(454,553)	(46,181)	(2,322)	(78,020)	248,235	(715,522)
Taxation and other unconditional revenue (Schedule 1)								807,392
Net Surplus (Deficit)								91,870

TOWN OF LANGHAM
 Consolidated Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2010

2010

2009

	2010						2009	
	General Assets			Infrastructure Assets			General/Infrastructure Assets Under Construction	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Total
Asset cost								
Opening Asset costs	452,385	-	3,874,114	403,292	1,106,145	8,174,664	241,790	14,252,390
Additions during the year	-	-	161,735	-	65,580	214,845	105,537	547,697
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Closing Asset Costs	452,385	-	4,035,849	403,292	1,171,725	8,389,509	347,327	14,800,087
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	-	-	1,324,839	324,812	508,433	2,269,594	-	4,427,678
Add: Amortization taken	-	-	81,835	40,329	92,827	239,440	-	454,431
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	1,406,674	365,141	601,260	2,509,034	-	4,882,109
Net Book Value	452,385	-	2,629,175	38,151	570,465	5,880,475	347,327	9,917,978

1. Total contributed/donated assets received in 2010: \$-

2. List of assets recognized at nominal value in 2010 are:

- Infrastructure Assets \$-
- Vehicles \$-
- Machinery and Equipment \$-

3. Amount of interest capitalized in 20__ \$-

TOWN OF LANGHAM

Consolidated Schedule of Accumulated Surplus

For year ended December 31, 2010

Schedule 8

	2009	Changes	2010
UNAPPROPRIATED SURPLUS	223,883	(39,761)	184,122

APPROPRIATED RESERVES

Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other	500,058	923	500,981
Total Appropriated	500,058	923	500,981

ORGANIZED HAMLETS

Hamlet of (Name)	-	-	-
Hamlet of (Name)	-	-	-
Hamlet of (Name)	-	-	-
Total Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	9,824,712	93,266	9,917,978
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	9,824,712	93,266	9,917,978

Other - - -

Total Accumulated Surplus	10,548,653	54,428	10,603,081
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TOWN OF LANGHAM
Schedule of Mill Rates and Assessments
For the year ended December 31, 2010

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	213,180	38,020,780	-	-	2,952,150	-	41,186,110
Regional Park Assessment							
Total Assessment							41,186,110
Mill Rate Factor(s)	2.2	-	-	-	2.3		
Total Base/Minimum Tax (generated for each property class)	-	445,230	-	-	11,595		456,825
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,580	640,578	-	-	45,319		688,477

	MILLS
Average Municipal*	16.7162
Average School*	10.2200
Potash Mill Rate	0.0000
Uniform Municipal Mill Rate	5.5000

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

TOWN OF LANGHAM
Schedule of Council Remuneration
For the year ended December 31, 2010

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Glen Thiessen - Mayor	3,570	80	3,650
Gerry Chouinard	1,970	-	1,970
Noelle Hubbard	2,020	-	2,020
Ila Klassen	2,020	-	2,020
Bev Panas	2,170	400	2,570
Trevor Read	2,070	-	2,070
Egon Vinding	2,020	160	2,180
Total	15,840	640	16,480

TOWN OF LANGHAM
Schedule of Financial Statement Adjustments
As at December 31, 2010

Schedule 11

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

Revised 2008 Accumulated Surplus/Deficit

2008 Accumulated Surplus/Deficit as previously reported	723,941
Add: Net Book value of tangible capital assets recorded	9,824,712
Less: Amounts to be recovered from future revenues	-

Revised 2008 Annual Net Surplus/Deficit

Revised 2008 Statement of Operations (Unaudited)

Previously reported 'Change in Net Assets'	90,604
Add:	
Tangible capital asset expenditures	440,614
Gain on disposal of capital assets	-
Less:	
Amortization expense	(439,348)
Loss on disposal of capital assets	-
Proceeds on sale of capital assets	-

Revised Surplus (Deficit) of Revenue over Expenses