

FINANCIAL

REPORT

2008

Town of Birtle

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(ALL AMOUNTS HAVE BEEN ROUNDED OFF TO THE NEAREST DOLLAR)

MEYERS NORRIS PENNY LLP**AUDITOR'S REPORT**

To the Mayor and Councillors
Town of Birtle

We have audited the balance sheets of the Town of Birtle as at December 31, 2008 and the statements of revenue and expenditure, surplus accounts and allowance for tax assets, and source and application of general capital and utility capital funds and supporting schedules for the year then ended. These financial statements have been prepared in accordance with the significant accounting policies described in Note 2 to comply with the accounting requirements prescribed by Manitoba Intergovernmental Affairs and Trade and do not conform to Public Sector Accounting recommendations. 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, in all material respects, the financial position of the Town of Birtle as at December 31, 2008 and the results of its operations and the changes in its financial position for the year then ended in accordance with the basis of accounting as described in Note 2 to the financial statements. However, this basis of accounting is not in accordance with public sector accounting legislation or Canadian generally accepted accounting principles.

Meyers Norris Penny LLP

Brandon, Manitoba
March 31, 2010

Chartered Accountants

GENERAL OPERATING FUND BALANCE SHEET		STATEMENT 1
ASSETS		
CASH		
Cash on Hand	100	
Cash on Deposit		
Deposit Receipts		100
RECEIVABLES		
Tax Assets - Schedule 1	169,181	
Government Grants - Schedule 3	10,800	
Own Funds and Agencies		
Utility Operating Fund	12,454	
Utility Capital Fund		
General Capital Fund		
Reserves	34,828	
Trusts		47,282
Operating Accounts Receivable		
Organizations and Individuals	5,186	
Federal Government	29,855	
Federal Government Enterprises		
Provincial Government	1,575	
Provincial Government Enterprises		
Other Local Governments		36,616
Other Receivables		
Sub Total		263,879
Less: Allowances for Doubtful Accounts		
Other Allowances		0
		263,879
INVESTMENTS - SCHEDULE 6		
INVENTORIES		
PREPAID EXPENSES		
TOTAL ASSETS		263,979
LIABILITIES AND SURPLUS		
TEMPORARY BORROWINGS		
Chartered Banks		
Other Financial Institutions	151,753	
Other Funds		
Other		151,753
PAYABLES		
School Levies - Schedule 4	3,145	
Own Funds and Agencies		
Utility Operating Fund		
Reserves		
Trusts	2,600	
Other		2,600
Operating Accounts Payable		
Organizations and Individuals	35,074	
Federal Government	5,186	
Federal Government Enterprises		
Provincial Government	255	
Provincial Government Enterprises	430	
Other Local Governments	8,918	49,863
Debenture Instalments		55,608
OTHER LIABILITIES		
Land Sale Deposits		
Debenture Levies in Advance		
Prepaid Taxes		
Deferred Revenue		0
TOTAL CURRENT LIABILITIES		207,361
ALLOWANCE FOR TAX ASSETS - STATEMENT 8		304
NOMINAL SURPLUS - STATEMENT 8		56,314
TOTAL LIABILITIES AND SURPLUS		263,979
THE ATTACHED NOTES (PAGE 21) FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS		

GENERAL RESERVE FUND BALANCE SHEET					STATEMENT 2
RESERVE NAME	CASH ASSETS	INVESTMENTS (SCHEDULE 6)	DUE FROM (TO) OTHER FUNDS	OTHER ASSETS	TOTAL (SCHEDULE 5)
General	68,856				68,856
Replacement	10,300				10,300
Centennial					0
Bridge	9,671				9,671
Fire Truck	86,810		(34,828)		51,982
Fire Equipment	22,424				22,424
Building	13,943				13,943
Disposal	2,600				2,600
Rink	26,853				26,853
Gas Tax	65,266				65,266
					0
					0
					0
TOTAL	306,723		(34,828)	0	271,895

GENERAL CAPITAL FUND BALANCE SHEET		STATEMENT 3
ASSETS		
CASH ON HAND AND ON DEPOSIT - STATEMENT 13		
RECEIVABLES - STATEMENT 13		
Government Grants - Schedule 3		
Own Funds and Agencies		
Other Accounts		
Organizations and Individuals		
Federal Government		
Federal Government Enterprises		
Provincial Government		
Provincial Government Enterprises		
Other Local Governments		0
CONSTRUCTION IN PROGRESS		
FIXED ASSETS		
Buildings	405,198	
Machinery and Equipment	551,372	
Land	28,428	
Other		984,998
DEBT CHARGES RECOVERABLE (CAPITAL ASSETS)		
Debenture Levies		
Deferred Liability Levies		0
OTHER ASSETS		
TOTAL ASSETS		984,998
LIABILITIES AND SURPLUS		
TEMPORARY BORROWINGS		
Chartered Banks		
Other Financial Institutions		
Own Funds		
Other		0
PAYABLES		
Organizations and Individuals		
Federal Government		
Federal Government Enterprises		
Provincial Government		
Provincial Government Enterprises		0
OTHER LIABILITIES		
LONG-TERM DEBT		
Debentures - Schedule 8		
Deferred Liabilities - Note		0
CAPITAL SURPLUS - STATEMENT 8		984,998
TOTAL LIABILITIES AND SURPLUS		984,998

STATEMENT 4

ASSETS			
CASH			
Cash on Hand		160	
Cash on Deposit			
Deposit Receipts			160
RECEIVABLES			
Government Grants - Schedule 3			
Own Funds and Agencies			
General Operating Fund			
General Capital Fund			
Utility Capital Fund	90,968		
Reserves	8,000		
Trusts			98,968
Operating Accounts Receivable			
Organizations and Individuals	1,793		
Federal Government	5,956		
Federal Government Enterprises			
Provincial Government			
Provincial Government Enterprises			
Other Local Governments			7,749
Other Receivables			
Sub Total			106,717
Less: Allowances for Doubtful Accounts			106,717
INVESTMENTS - SCHEDULE 6			
INVENTORIES			
PREPAID EXPENSES			
TOTAL ASSETS			106,877
LIABILITIES AND SURPLUS			
TEMPORARY BORROWINGS			
Chartered Banks			
Other Financial Institutions		23,611	
Other Funds			
Other			23,611
PAYABLES			
Own Funds and Agencies			
General Operating Fund	12,454		
Reserves			
Trusts			
Other			12,454
Operating Accounts Payable			
Organizations and Individuals	18,072		
Federal Government	1,349		
Federal Government Enterprises			
Provincial Government			
Provincial Government Enterprises			
Other Local Governments			19,421
Debenture Instalments			31,875
OTHER LIABILITIES			
Debenture Levies in Advance			
Prepaid Consumer Accounts			
Meter Deposits			
Other			0
TOTAL CURRENT LIABILITIES			55,486
NOMINAL SURPLUS - STATEMENT 8			51,391
TOTAL LIABILITIES AND SURPLUS			106,877

STATEMENT 5

UTILITY RESERVE FUND BALANCE SHEET

RESERVE NAME	CASH ASSETS	INVESTMENTS (SCHEDULE 6)	DUE FROM (TO) OTHER FUNDS	OTHER ASSETS	TOTAL (SCHEDULE 5)
General	129,044		(8,000)		121,044
TOTAL	129,044	0	-8,000	0	121,044

		STATEMENT 6	
ASSETS			
CASH ON HAND AND ON DEPOSIT - STATEMENT 14			0
RECEIVABLES - STATEMENT 14			
Government Grants - Schedule 3			
Own Funds and Agencies			
Other Accounts			
Organizations and Individuals			
Federal Government			
Federal Government Enterprises			
Provincial Government			
Provincial Government Enterprises			
Other Local Governments		0	0
CONSTRUCTION IN PROGRESS			90,968
FIXED ASSETS			
Buildings		9,454	
Machinery and Equipment		51,237	
Land			
Other			60,691
DEBT CHARGES RECOVERABLE (CAPITAL ASSETS)			
Debenture Levies		85,746	
Deferred Liability Levies			85,746
OTHER ASSETS			
TOTAL ASSETS			237,405
LIABILITIES AND SURPLUS			
TEMPORARY BORROWINGS			
Chartered Banks			
Other Financial Institutions			
Own Funds		90,968	
Other			90,968
PAYABLES			
Organizations and Individuals			
Federal Government			
Federal Government Enterprises			
Provincial Government			
Provincial Government Enterprises			
Other Local Governments			0
OTHER LIABILITIES			
LONG-TERM DEBT			
Debentures - Schedule 8		85,746	
Deferred Liabilities - Note			85,746
CAPITAL SURPLUS - STATEMENT 8			60,691
TOTAL LIABILITIES AND SURPLUS			237,405

		STATEMENT 7				
TRUST FUND BALANCE SHEET						
ASSETS						
	CASH	INVESTMENTS (Schedule 6)	OTHER FUNDS	OTHER	TOTAL	
TRUST NAME						
Cemetery	37,655		2,600		40,255	
Pension Funds					0	
Option Deposits					0	
Other					0	
TOTAL	37,655	0	2,600	0	40,255	
LIABILITIES						
	PAYABLES	OTHER FUNDS	OTHER	TRUST	TOTAL	
Cemetery				40,255	40,255	
Pension Funds					0	
Option Deposits					0	
Other					0	
TOTAL	0	0	0	40,255	40,255	

SURPLUS ACCOUNTS AND ALLOWANCE FOR TAX ASSETS

STATEMENT 8

ALLOWANCE FOR TAX ASSETS

Balance, January 1		8,874
Add: Transfer From Revenue - Statement 10	9,637	
Profit on Tax Title Sales	0	
Transfer From Nominal Surplus	91,756	
Tax Titles Established		
		101,393
Sub-Total		110,267
Deduct: Taxes Cancelled - Schedule 1	20,707	
T.S.C. Cancelled - Schedule 1	0	
Tax Titles Written Off - Schedule 1	89,256	
Transfer to Nominal Surplus		
Loss on Tax Title Sales		
		109,963
Balance, December 31 - Statement 1		304

NOMINAL SURPLUS - GENERAL

Balance, January 1		107,059
Add: Transfer From Deferred Surplus - Statement 9		
Transfer From Allowance For Tax Assets		
Operating Surplus - Statement 9	41,011	
		41,011
Sub-Total		148,070
Deduct: Accts. Rec. Cancelled		
Transfer To General Reserve - Schedule 5		
Transfer To Allowance For Tax Assets	91,756	
Transfer To Revenue - Statement 9		
Operating Deficit - Statement 9	0	
		91,756
Balance, December 31 - Statement 1		56,314

#REF!

Balance, January 1		56,372
Add: Transfer From Deferred Surplus - Statement 11		
Other Transfers (Specify)		
Operating Surplus - Statement 11	0	
		0
Sub-Total		56,372
Deduct: Accts. Rec. Cancelled		
Transfer To Utility Revenue - Statement 11	4,981	
Operating Deficit - Statement 11	0	
		4,981
Balance, December 31 - Statement 4		51,391

CAPITAL SURPLUS - GENERAL

Balance, January 1		980,932
Add: Fixed Assets Acquired	4,066	
		4,066
Sub-Total		984,998
Deduct: Disposal of Fixed Assets		
		0
Balance, December 31 - Statement 3		984,998

CAPITAL SURPLUS - UTILITY

Balance, January 1		38,016
Add: Fixed Assets Acquired	22,675	
		22,675
Sub-Total		60,691
Deduct: Disposal of Fixed Assets		
		0
Balance, December 31 - Statement 6		60,691

**GENERAL OPERATING FUND
STATEMENT OF REVENUE AND EXPENDITURE**

STATEMENT 9

REVENUE		
TOTAL REVENUE FROM TAXATION		597,222
OTHER REVENUE		
Taxes Added - Schedule 1		0
Licences and Permits		130
Fines		
Parking Meters		
Sales of Service		
General Government	18,865	
Protection	105	
Transportation	12,587	
Less: Costs	12,587	
Environmental Health	10,477	
Public Health and Welfare	1,605	
Planning and Development		
Economic Development	2,309	
Recreation and Culture	20	45,968
Sales of Goods		
Rentals of Fixed Assets		19,544
Concessions and Franchises		2,971
Returns From Investments		7,006
Transfers From Utilities and Enterprises		
Tax Penalties - Schedule 1		22,878
Miscellaneous Revenue		10,689
Grants in Lieu of Taxes - Schedule 3		
Federal Government		
Federal Government Enterprises	6,408	
Provincial Government	8,202	
Provincial Government Enterprises	37,672	
Other Local Governments		
Non-Government Organizations		52,282
Unconditional Government Transfers - Schedule 3		
Federal Government	0	
General Assistance Payment	24,880	
General Support Grants	0	
Provincial - VLT Revenues	18,219	
Other Local Governments		43,099
Conditional Government Transfers - Schedule 3		
Federal Government	20,172	
Provincial Government	16,540	
Other Local Governments	19,640	56,352
TOTAL REVENUE FROM EXTERNAL SOURCES		858,141
TRANSFER FROM ACCUMULATED SURPLUS - STATEMENT 8		0
TRANSFER FROM RESERVES - SCHEDULE 5		
OPERATING DEFICIT - STATEMENT 8		0
TOTAL		858,141
EXPENDITURE		
GENERAL GOVERNMENT SERVICES		249,693
PROTECTIVE SERVICES		48,528
TRANSPORTATION SERVICES		189,671
ENVIRONMENTAL HEALTH SERVICES		40,524
PUBLIC HEALTH AND WELFARE SERVICES		20,287
ENVIRONMENTAL PLANNING AND COMMUNITY DEVELOPMENT SERVICES		4,113
ECONOMIC DEVELOPMENT SERVICES		60,229
RECREATION AND CULTURAL SERVICES		89,596
FISCAL SERVICES		60,317
TOTAL SERVICES		762,958
SURPLUS APPROPRIATIONS AND TRANSFERS		
Deferred Surplus - Operating Deficit		
Deferred Surplus - By-Law Obligation		0
Transfer to Reserves - Statement 10		54,172
OPERATING SURPLUS - STATEMENT 8		41,011
TOTAL		858,141

STATEMENT 10

**GENERAL OPERATING FUND
COMPARISON OF BUDGETED AND ACTUAL EXPENDITURE**

	ESTIMATED	ACTUAL	UNDERSPENT	OVERSPENT
General Government Services				
Legislative	21,800	24,722	31,476	2,922
General Administrative	189,575	198,551	0	8,976
Other General Government	41,500	26,420	15,080	0
Total	252,875	249,693	3,182	0
Protective Services				
Police Protection	3,800	3,600	200	0
Law Enforcement			0	0
Fire Protection	37,650	39,504	0	1,854
Emergency Measures	3,000	4,865	0	1,865
Other Protection	800	559	241	0
Total	45,250	48,528	0	3,278
Transportation Services				
Road Transport	217,600	189,671	27,929	0
Administration			0	0
Engineering			0	0
Roads and Streets	200,300	173,795	26,505	0
Bridges, Subways	800		800	0
Street Lighting	15,000	15,097	0	97
Traffic Services	1,500	779	721	0
Parking			0	0
Other Road Transport			0	0
Air Transport			0	0
Water Transport			0	0
Public Transit			0	0
Total	217,600	189,671	27,929	0
Environmental Health Services				
Garbage and Waste Collection and Disposal	23,400	27,642	0	4,242
Other Environmental Health	7,800	12,882	0	5,082
Total	31,200	40,524	0	9,324
Public Health and Welfare Services				
Public Health	11,575	12,804	0	1,229
Medical Care			0	0
Hospital Care	5,000	711	4,289	0
Social Welfare	6,795	6,772	23	0
Total	23,370	20,287	3,083	0
Environmental Planning and Community Development Services				
Environmental Planning and Zoning	1,400	1,320	80	0
Community Development	5,800	2,793	3,007	0
Housing			0	0
Total	7,200	4,113	3,087	0
Economic Development Services				
Natural Resources	1,150	1,158	0	8
Regional Development Commissions	18,100	18,100	0	0
Industrial Parks and Commissions			0	0
Other Economic Services	34,000	40,971	0	6,971
Total	53,250	60,229	0	6,979
Recreation and Cultural Services				
Recreation Facilities	86,300	71,173	15,127	0
Cultural Buildings and Facilities	9,697	9,697	0	0
Other Recreation and Cultural Services	7,375	8,726	0	1,351
Education Grants			0	0
Total	103,372	89,596	13,776	0
SUB-TOTALS FORWARD				
	734,117	702,641	31,476	0

STATEMENT 10

GENERAL OPERATING FUND
COMPARISON OF BUDGETED AND ACTUAL EXPENDITURE

	ESTIMATED	ACTUAL	UNDERSPENT	OVERSPENT
SUB-TOTALS FORWARD	734,117	702,641	31,476	0
Fiscal Services				
Transfers to Other Governments	0	0	0	0
Other Municipal Governments			0	0
			0	0
			0	0
Transfers to Own Funds	62,787	58,354	4,433	0
Allowance For Tax Assets - Statement 8	9,637	9,637	0	0
Capital Fund - Statement 13	8,500	4,066	4,434	0
Utility Fund - Statement 11	44,650	44,651	0	1
Other Funds			0	0
Phase-in Tax Credit			0	0
Public Debt Charges	1,600	1,963	0	363
Debenture Debt Charges - Schedule 7			0	0
Other Long-Term Debt Charges			0	0
Interest on Short-Term Financing	1,600	1,963	0	363
Bank Loan Interest			0	0
Other Fund Loan Interest			0	0
Tax Discounts - Schedule 1	1,600	1,963	0	363
Other Debt Charges	0	0	0	0
Debenture Discount			0	0
Debenture Issue Costs			0	0
Other			0	0
Other Fiscal Services			0	0
Total	64,387	60,317	4,070	0
Transfer to Reserves				
General Reserve	14,000	14,000	0	0
Specific Reserve	40,175	40,172	3	0
- Replacement Reserve	5,000	5,000	0	0
- Fire Truck Reserve	10,000	10,000	0	0
- Fire Equipment Reserve	2,000	2,000	0	0
- Rink Reserve	3,000	3,000	0	0
- Gas Tax Reserve	20,175	20,172	3	0
			0	0
			0	0
Total	54,175	54,172	3	0
Surplus Appropriations			0	0
Total Estimated	852,679			
Total Actual		817,130		
Total Underspent			35,549	
Total Overspent				0

RECONCILIATION WITH OPERATING SURPLUS OR DEFICIT

REVENUE	ESTIMATED	ACTUAL	OVER(UNDER)
Tax Revenue	597,222	597,222	NIL
Other Revenue	255,457	260,919	5,462
Revenue Surplus (Deficit)	852,679	858,141	5,462
EXPENDITURE	852,679	817,130	-35,549
OPERATING SURPLUS (DEFICIT)	NIL	41,011	41,011

STATEMENT OF SOURCE AND APPLICATION OF GENERAL CAPITAL FUNDS

STATEMENT 13

SOURCE

UNEXPENDED FUNDS, JANUARY 1		
Cash		
Receivables		0
SHORT-TERM BORROWING		
Bank		
Other Funds		
Other		0
LONG-TERM BORROWING		
Debentures - Schedule 8		
Other		0
PREPAID LOCAL IMPROVEMENT LEVIES		
CAPITAL EXPENDITURES FROM REVENUE - STATEMENT 10		4,066
CAPITAL EXPENDITURES FROM RESERVES - SCHEDULE 5		0
GRANTS - SCHEDULE 3		
Federal Government		
Federal Government Enterprises		
Provincial Government		
Provincial Government Enterprises		
Other Local Governments		
Other		0
ACCOUNTS PAYABLE, DECEMBER 31		
OTHER		
TOTAL		4,066

APPLICATION

FIXED ASSETS

	CONSTRUCTION	PURCHASE	LOCAL IMPROVEMENTS	TOTAL
CAPITAL EXPENDITURES				
General Government		1,712		1,712
Protection				0
Transportation		2,354		2,354
Recreation and Culture				0
Environmental Health				0
				0
				0
				0
TOTAL	0	4,066	0	4,066

REPAYMENT OF SHORT-TERM BORROWING		
Bank		
Other Funds		
Other		0
DEBENTURE DISCOUNT AND INTEREST		
REPAYMENT OF ACCOUNTS PAYABLE		
UNEXPENDED FUNDS, DECEMBER 31 - STATEMENT 3		
Cash		
Receivables		0
OTHER		
TOTAL		4,066

STATEMENT 14

SOURCE

UNEXPENDED FUNDS, JANUARY 1			
Cash			
Receivables			0
SHORT-TERM BORROWING			
Bank			
Other Funds			
Other			0
LONG-TERM BORROWING			
Debentures - Schedule 8			
Other			0
PREPAID LOCAL IMPROVEMENT LEVIES			
CAPITAL EXPENDITURES FROM REVENUE - STATEMENT 11			22,675
CAPITAL EXPENDITURES FROM RESERVES - SCHEDULE 5			
GRANTS - SCHEDULE 3			
Federal Government			
Federal Government Enterprises			
Provincial Government			
Provincial Government Enterprises			
Other Local Governments			
Other			0
ACCOUNTS PAYABLE, DECEMBER 31			
OTHER - LEVIED IN ADVANCE			4,590
TOTAL			27,265

APPLICATION

CAPITAL EXPENDITURES	FIXED ASSETS		LOCAL	TOTAL
	CONSTRUCTION	PURCHASE	IMPROVEMENTS	
Water Supply	22,675			22,675
Sewage Disposal				0
				0
				0
				0
				0
				0
TOTAL	22,675	0	0	22,675

REPAYMENT OF SHORT-TERM BORROWING			
Bank			
Other Funds		4,590	
Other			4,590
DEBENTURE DISCOUNT AND INTEREST			
REPAYMENT OF ACCOUNTS PAYABLE			
UNEXPENDED FUNDS, DECEMBER 31 - STATEMENT 6			
Cash			
Receivables			0
OTHER			
TOTAL			27,265

SCHEDULE 1

ANALYSIS OF TAX ASSETS

	TAXES ON ROLL	TAX SALE CERTIFICATES	TAX TITLES	AGREEMENTS OF SALE
Balance, January 1	161,182	NIL	89,256	NIL
ADD:				
Tax Levy - Schedule 2	774,371			
Taxes Added - Statement 9				
Penalties or Interest Added - Statement 9	22,878			
Other Accounts Added	18,072			
Taxes Overpaid	1,352			
Transfer Re Tax Sale		0	0	
Tax Titles Acquired			0	
Land Sales				
TAX ADJUSTMENTS (SPECIFY)				

SUB-TOTAL	977,855	NIL	89,256	NIL
DEDUCT:				
Cash Collections:	667,912			
Arrears	68,311			
Current	599,601			
Transfer Re Tax Sale				
Cancellations	20,707		89,256	
Returned To Roll				
Title Value of Land Sales				
Transfers Re Titles Acquired				
Tax Discounts - Statement 10	1,963			
M.P.T.C. - Cash Advance	118,092			
Other Credits				

TOTAL	169,181			
BALANCE, DECEMBER 31	169,181	NIL	NIL	NIL
	(Statement 1)			

SCHEDULE 2

ANALYSIS OF TAX LEVY

Other Governments (L.U.D.)	ASSESSMENT	MILL RATE	LEVY
#REF!			0
#REF!			0
#REF!			0
Debt Charges			
Frontage			
Mill Rate (At Large)	12,514,310	3.330	41,673
(L.I.D.)			0
Total			41,673
Minister of Intergovernmental Affairs			0
Deferred Surplus			
Reserves:			
Equipment Replacement	7,609,430	0.610	4,642
Fire Equip. Replacement	7,609,430	0.250	1,902
Rink	7,609,430	0.380	2,892
General	7,609,430	1.930	14,686
Fire Truck	7,609,430	1.220	9,283
By-Law: _____			0
By-Law: _____			
By-Law: 11-01			
By-Law: _____			
By-Law: 5-79			
By-Law: _____			
General Municipal	7,609,430	63.520	483,351
Special Levies (Specify)			
Special Service Levy - Protection			38,700
_____			0
_____			0
Business Tax - Rate _____			
Total Municipal Taxes			597,129
Schools			
Prov. Education 1			0
Prov. Education 2	2,122,390	16.080	34,128
Total Education Support Program	2,122,390		34,128
Special Division No. Park West	7,091,890	20.180	143,114
_____			0
_____			0
_____			0
_____			0
_____			0
Total School Taxes			177,242
TOTAL TAX LEVY - SCHEDULE 1			774,371

ANALYSIS OF GOVERNMENT TRANSFERS					SCHEDULE 3
	BALANCE JANUARY 1	GRANTS EARNED (Statement 9)	GRANTS RECEIVED	ADJUSTMENTS	BALANCE DECEMBER 31 (Statement 1)
GENERAL FUND					
PROVINCIAL		151,733			10,800
Grants in Lieu		45,874	45,874		0
General Assistance Payment		24,880	24,880		0
General Support Grants					0
VLT Revenues		18,219	18,219		0
Conditional Grants	15,712	16,540	21,452	0	10,800
General Govt.					0
Protection					0
Transportation	14,212	15,040	19,952		9,300
Environmental Health					0
Public Health & Welfare					0
Environmental Planning					0
Economic Development	1,500	1,500	1,500		1,500
Recreation					0
FEDERAL					
Grants in Lieu	19	6,408	6,427		0
Unconditional Grants					0
Conditional Grants (Spec):	0	20,172	20,172	0	0
Economic Development	#				0
Recreation					0
Gas Tax		20,172	20,172		0
LOCAL (Specify name of Govt. and type of grant as above)					
Rural Municipality of Birtle					0
- Protection		6,640	6,640		0
- Recreation		13,000	13,000		0
					0
					0
UTILITY FUND		(Statement 11)			(Statement 4)
Provincial Grant					0
Federal Grant					0
Local Grant					0
GENERAL CAPITAL GRANTS (Specify Govt. and type as above):		(Statement 13)			(Statement 3)
					0
					0
					0
					0
UTILITY CAPITAL GRANTS		(Statement 14)			(Statement 6)
Provincial					0
Federal					0
Local					0
Total	15,731	151,733	156,664	0	10,800

NOTE: Provincial and Federal includes both Government and Enterprises.

ANALYSIS OF SCHOOL ACCOUNTS					SCHEDULE 4
	OUTSTANDING JANUARY 1	CURRENT REQUIREMENT	CURRENT PAYMENTS	OUTSTANDING DECEMBER 31 (STATEMENT 1)	
EDUCATION SUPPORT PROGRAM	9,578	39,313	45,746	3,145	
SPECIAL LEVIES:					
School Division: Park West	147	157,358	157,505	0	
				0	
				0	
				0	
				0	
TOTAL	9,725	196,671	203,251	3,145	

SCHEDULE 5

ANALYSIS OF RESERVE FUNDS

RESERVE NAME BY-LAW NO.	GENERAL 699	EQUIPMENT REPLACEMENT 9-91	DISPOSAL 8-91	FIRE EQUIPMENT 7-01
BALANCE, JANUARY 1	52,963	5,006	2,521	19,802
ADD: Interest Earned	1,893	294	79	622
Transfer from Operating (Statement 10)	14,000	5,000		2,000
SUB-TOTAL	68,856	10,300	2,600	22,424
DEDUCT: Purchases (Statement 13)				
Transfer To Revenue (Statement 9)				
SUB-TOTAL	0	0	0	0
BALANCE, DECEMBER 31 - Statement 2	68,856	10,300	2,600	22,424

RESERVE NAME BY-LAW NO.	FIRE TRUCK 579	BUILDING 12-89	BRIDGE	RINK 11-01
BALANCE, JANUARY 1	38,956	13,361	9,276	22,901
ADD: Interest Earned	3,026	582	395	952
Transfer from Operating (Statement 10)	10,000			3,000
SUB-TOTAL	51,982	13,943	9,671	26,853
DEDUCT: Purchases (Statement 13)				
Transfer To Revenue (Statement 9)				
BALANCE, DECEMBER 31 - Statement 2	51,982	13,943	9,671	26,853

RESERVE NAME BY-LAW NO.	UTILITY REPLACEMENT	UTILITY GENERAL 13-91	UTILITY	GAS TAX 4-06
BALANCE, JANUARY 1		113,764		43,956
ADD: Interest Earned		3,280		1,138
Transfer from Operating (Statement 11)		12,000		20,172
SUB-TOTAL	0	129,044	0	65,266
DEDUCT: Purchases (Statement 14)				
Transfer To Revenue (Statement 11)		8,000		
BALANCE, DECEMBER 31 - Statement 5	NIL	121,044	NIL	65,266

DEBENTURE CHANGES		SCHEDULE 8		
		GENERAL	UTILITY	TOTAL
OUTSTANDING, JANUARY 1		NIL	113,294	113,294
ISSUED		0		
LEVIED			27,548	27,548
OUTSTANDING, DECEMBER 31		NIL	85,746	85,746
	- Statement 3 - Statement 6 - Schedule 7			

DEBENTURES PENDING					SCHEDULE 9	
					#REF!	
AUTHORITY	PURPOSE	SOURCE OF FUNDS	AUTHORIZED	EXPENDED		
BL # 7-03	Vine Street Waterline Replacement and Paving	Own Funds	176,000	90,968		
TOTAL					90,968	
					COMPOSED OF -	
					Bank Loans	
					Accounts Payable	
					Due to Other Funds	90,968
					Other	
					TOTAL	90,968

COMPENSATION AND EXPENSES					SCHEDULE 10	
					#REF!	
COUNCIL MEMBERS						
	COMPENSATION	EXPENSES	OTHER	TOTAL		
Heath Austin	3,659			3,659		
Ron Bell	4,077			4,077		
Brent Lelond	3,925			3,925		
Dwight Stewart	5,436			5,436		
Ron Strynadka	4,916			4,916		
Phil Tomiski	1,315			1,315		
Ken Wilander	3,587			3,587		
Terry Vanmackelberg	1,965			1,965		
TOTAL	28,880	0	0	0	28,880	

#REF!

STATISTICAL INFORMATION

TAXABLE ASSESSMENT (PORTIONED)

- Land
- Buildings
- Total Real Property
- Personal Property
- Subject to Grant
- Total Taxable & Grant Property
- Exempt
- Business

**TO BE
COMPLETED
BY DEPARTMENT**

POPULATION (LATEST CENSUS OF CANADA)

666

BUDGET RECONCILIATION - GENERAL FUND

- Revenue - Surplus (Deficit)
- Expended - Under (Over)
- Estimated Surplus (Deficit)
- Operating Surplus (Deficit)
- Operating Surplus (Deficit) - Prior Year
- Gain or (Loss)**

5,462
35,549
NIL
41,011
16,864
24,147

CASH POSITION

- Cash Surplus (Deficit) - Current Year
- Cash Surplus (Deficit) - Prior Year
- Gain or (Loss)**

GENERAL FUND	COMBINED FUND
(172,433)	(207,305)
(212,410)	(263,702)
39,977	56,397

DEFICIT RECOVERIES AND DEFERRED SURPLUS LEVIES

GENERAL FUND OPERATING DEFICITS

Year	Authority			Actual Amount	Recoveries	Outstanding December 31
	Date	Term	Amount			
						0
						0
						0
						NIL

UTILITY FUND OPERATING DEFICITS

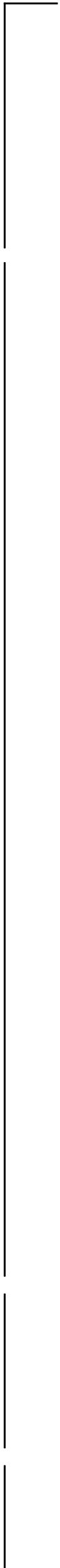
Year	Authority			Actual Amount	Recoveries	Outstanding December 31
	Board Order	Term	Amount			
						0
						0
						0
						NIL

BY-LAW OBLIGATIONS

Year	Purpose	By-Law Number	Term	Amount	Recoveries	Outstanding December 31
						0
						0
						0
						0

TAX COLLECTIONS

TAXES ON ROLL - Current - Cash Collections	599,601	
- Tax Credit Programs	118,092	717,693
- Arrears		68,311
- Total		786,004
TAX SALE CERTIFICATES		0
LAND SALES		0
TOTAL COLLECTIONS		786,004



NOTES TO THE FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

The Municipality, located in Southwestern Manitoba, is a local government incorporated pursuant to the Manitoba Municipal Act. The Municipality is involved in the provision of municipal services to ratepayers within its geographic location. The Municipality is exempt from income tax and may issue income tax receipts to donors.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies of the municipality:

a. Income and Expense Recognition

The accounts are maintained using the accrual method of reporting revenue and expenditure except that principal and interest charges on debentures outstanding from the due date of payment to the end of the year are not accrued and interest earned is accounted for on a cash basis as received.

b. Inventories

Inventories of materials and supplies not recorded.

c. Fixed Assets

It is the policy of municipal corporations in Manitoba to charge fixed asset purchases to operations, or against specific reserve funds, in the year of acquisition and to record the purchases as assets of either the general capital fund or utility capital fund with an offsetting credit to capital surplus. Fixed assets are recorded at cost and no provision is made for depreciation.

d. Capital Assets

Local improvements for roads, sidewalks, sewer and water distribution systems, etc. are financed by frontage levies or long-term debt. The capital assets are recorded in the capital fund at the amount of the outstanding long-term debt and/or deferred frontage levies.

e. Reserves

Reserve funds are established by by-law for the purpose of accumulating funds for future operating and capital expenditures. Appropriations to reserve funds are charged to expenditure in the revenue funds or as transfers from nominal surplus.

f. Allowance for Tax Assets

The allowance for tax assets is established by annual estimated charges against revenue. Known losses are charged against the accumulated allowance, but because of the nature of the tax assets, no attempt is made to establish the adequacy of the allowance as at the balance sheet date.

g. Measurement Uncertainty

The preparation of financial statements in conformity with accounting principles generally accepted for municipal corporations in Manitoba 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 expenditure during the reporting period. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in operations in the periods in which they become known.

3. FINANCIAL INSTRUMENTS

There are no significant terms and conditions related to financial instruments classified as current assets or current liabilities that may affect the amount, timing, and certainty of future cash flows. The municipality is exposed to credit risk from the potential non-payment of accounts receivable. The majority of the receivables are from ratepayers, governments and their enterprises. The credit risk is deemed to be minimal. The carrying amounts of the financial instruments approximate fair value.

4. PUBLIC SECTOR COMPENSATION DISCLOSURE

Compensation paid to members of council amounted to \$ 28,880 in aggregate and there were no members of council, officers, or employees receiving compensation in excess of \$50,000 individually.

NOTES TO THE FINANCIAL STATEMENTS**5. TANGIBLE CAPITAL ASSETS**

The Municipality is in the process of implementing the new accounting requirements for tangible capital assets, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. The new requirements for tangible capital assets come into effect starting on January 1, 2009.

As at December 31, 2008 the Municipality has identified and listed all their tangible capital assets but has not completed the valuation of all tangible capital asset classes. The Municipality is currently in the process of valuing their tangible capital assets and is expected to be completed by September 30, 2010.