

TOWN OF LAC DU BONNET

**Consolidated Financial Statements
For the Year Ended December 31, 2010**

STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town Of Lac Du Bonnet and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

Council of the Municipality met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

Stefanson Lee Romaniuk Chartered Accountants as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Mayor/Reeve and members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian generally accepted accounting principles.

Colleen Johnson
Chief Administrative Officer



STEFANSON LEE ROMANIUK
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Mayor/Reeve and members of Council of the Town of Lac du Bonnet:

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of the Town of Lac du Bonnet, which comprise of the consolidated statement of financial position as at December 31, 2010, and the consolidated statements of operations and change in net financial assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's 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.

Auditor's Responsibility

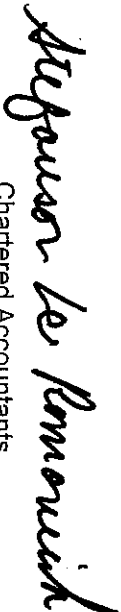
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable 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 auditor's 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.

Opinion

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

Winnipeg, Manitoba
March 3, 2011


Chartered Accountants

Services provided by:
Kenneth John Lee Chartered Accountant Inc.
Brent R. Stefanson Chartered Accountant Inc.
Phillip A. Pormannik Chartered Accountant Inc.

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TOWN OF LAC DU BONNET

Consolidated Financial Statements For the Year Ended December 31, 2010

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**TOWN OF LAC DU BONNET
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2010**

	2010	2009
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 1,179,912	\$ 1,226,073
Amounts receivable (Note 4)	<u>152,453</u>	<u>105,142</u>
	<u>\$ 1,332,365</u>	<u>\$ 1,331,215</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	\$ 229,987	\$ 332,866
Long-term debt (Note 6)	<u>2,337,555</u>	<u>1,053,939</u>
	<u>2,567,542</u>	<u>1,386,805</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (1,235,177)</u>	<u>\$ (55,590)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	<u>\$ 7,507,805</u>	<u>\$ 5,012,537</u>
	<u>7,507,805</u>	<u>5,012,537</u>
ACCUMULATED SURPLUS (DEFICIT)	<u>\$ 6,272,628</u>	<u>\$ 4,956,947</u>

Approved on behalf of Council:

Bill Campbell - Mayor

Norman Plato - Councillor

**TOWN OF LAC DU BONNET
CONSOLIDATED STATEMENT OF OPERATIONS
Year Ended December 31, 2010**

	2010 Budget (Note 16)	2010 Actual	2009 Actual
REVENUE			
Property taxes	\$ 931,293	\$ 901,050	\$ 908,657
Grants in lieu of taxation	160,121	160,121	77,292
User fees	57,520	74,172	74,665
Grants - Province of Manitoba	221,000	1,576,420	241,053
Grants - other	61,447	55,070	64,875
Permits, licences and fines	24,200	9,165	7,597
Investment income	-	17,754	7,761
Other revenue	25,504	69	14,479
Water and sewer	289,750	321,646	304,428
Total revenue (Schedules 2, 4 and 5)	<u>1,770,835</u>	<u>3,115,467</u>	<u>1,700,807</u>
EXPENSES			
General government services	358,342	372,759	345,954
Protective services	240,500	256,894	235,498
Transportation services	340,400	508,433	411,920
Environmental health services	83,000	111,224	112,976
Public health and welfare services	2,500	2,462	2,376
Regional planning and development	11,500	9,447	10,432
Resource conservation and industrial development	7,858	30,537	28,808
Recreation and cultural services	136,627	114,466	113,587
Water and sewer services	329,000	393,566	444,110
Total expenses (Schedules 3, 4 and 5)	<u>1,509,727</u>	<u>1,799,788</u>	<u>1,705,661</u>
ANNUAL SURPLUS (DEFICIT)	261,108	1,315,679	(4,854)
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR (Note 17)	4,956,947	4,956,947	4,961,801
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR	<u>\$ 5,218,055</u>	<u>\$ 6,272,626</u>	<u>\$ 4,956,947</u>

**TOWN OF LAC DU BONNET
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
Year Ended December 31, 2010**

	2010 Budget (Note 16)	2010 Actual	2009 Actual
ANNUAL SURPLUS (DEFICIT)		\$ 1,315,679	\$ (4,854)
Acquisition of tangible capital assets	125,363	(2,823,650)	(202,552)
Amortization of tangible capital assets	-	319,433	273,848
Loss on disposal of assets	-	8,951	-
CHANGE IN NET FINANCIAL ASSETS	125,363	(2,495,266)	71,296
CHANGE IN NET FINANCIAL ASSETS	125,363	(1,179,587)	66,442
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR	(55,590)	(55,590)	(122,032)
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR	\$ 69,773	\$ (1,235,177)	\$ (55,590)

**TOWN OF LAC DU BONNET
CONSOLIDATED STATEMENT OF CASH FLOWS
Year Ended December 31, 2010**

	2010	2009
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 1,315,679	\$ (4,854)
Changes in non-cash items:		
Amounts receivable	(47,311)	29,366
Accounts payable and accrued liabilities	(102,880)	237,918
Loss (Gain) on sale of tangible capital asset	8,951	-
Amortization	319,433	273,848
Cash provided by operating transactions	<u>1,493,872</u>	<u>536,278</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	<u>(2,823,650)</u>	<u>(202,552)</u>
Cash applied to capital transactions	<u>(2,823,650)</u>	<u>(202,552)</u>
INVESTING TRANSACTIONS		
Loans and advances repaid	-	6,000
FINANCING TRANSACTIONS		
Proceeds of long-term debt	1,326,474	-
Debt repayment	<u>(42,857)</u>	<u>(28,253)</u>
Cash applied to financing transactions	<u>1,283,617</u>	<u>(28,253)</u>
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	(46,161)	311,473
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>1,226,073</u>	<u>914,600</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u>\$ 1,179,912</u>	<u>\$ 1,226,073</u>

TOWN OF LAC DU BONNET
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2010

1. Status of the Town of Lac du Bonnet

The incorporated Town of Lac du Bonnet ("the Town") is a municipal government that incorporated on June 16, 1958 pursuant to the Manitoba Municipal Act. The Municipality provides or funds municipal services such as police, fire, public works, urban planning, airport, parks and recreation, library and other general government operations. The Municipality owns one utility, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

2. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants and reflect the following significant accounting policies:

a) Reporting Entity

The Municipality has several partnership agreements in place, and as such, consistent with generally accepted accounting treatment for government partnerships, the following local agencies, boards and commissions are accounted on a proportionate consolidation basis whereby the Municipality's pro-rata share of each of the assets, liabilities, revenues and expenses are combined on a line by line basis in the financial statements. Inter-company balances and transactions have been eliminated. The government partnerships include:

RM of Lac du Bonnet Fire Department (consolidated 50%) (2009 – consolidated 50%)

The taxation with respect to the operations of the school divisions are not reflected in the Municipal surplus of these financial statements.

b) Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

c) Cash and Temporary Investments

Cash and temporary investments include cash and short-term investments with maturities of three months or less from the date of acquisition.

d) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

Real estate properties and inventories held for sale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year of the reporting date.

e) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. Certain assets are disclosed at a nominal value as the determination of current fair market value was not available. The Municipality does not capitalize interest charges as part of the cost of its tangible capital assets.

General Tangible Capital Assets

Land	Indefinite
Land Improvements	10 to 30 years
Buildings and leasehold improvements	
Buildings	25 to 40 years
Leasehold improvements	Life of lease
Vehicles and Equipment	
Vehicles	5 years
Machinery, equipment and furniture	10 years
Maintenance and road construction equipment	15 years
Computer Hardware and Software	4 years

Infrastructure Assets

Transportation	
Land	Indefinite
Road surface	20 to 30 years
Road grade	40 years
Bridges	25 to 50 years
Traffic lights and equipment	10 years
Water and Sewer	
Land	Indefinite
Land improvements	30 to 50 years
Buildings	25 to 40 years
Underground networks	40 to 60 years
Machinery and equipment	10 to 20 years
Dams and other surface water structures	40 to 60 years

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the municipality, forests, water, and other natural resources are not recognized as tangible capital assets.

f) Revenue Recognition

Revenues are recognized as they are earned and measurable.

Government transfers are recognized in the financial statements in the period which the events giving rise to the transfer occur, eligibility criteria are met, and reasonable estimates of the amount can be made.

Deferred revenue represents user charges and other fees which have been collected, for which the related services have yet to be provided. These amounts will be recognized as revenue in the fiscal year the services are provided.

g) Measurement Uncertainty

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues are unknown at the time the financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

Measurement uncertainty in these financial statements exists in the accrual of the landfill closure and post closure liabilities. The accrual of the landfill liabilities is based on estimated future cash flows discounted to the financial statement date. The estimate of the future cash flows and the closure date of the landfill are based upon the best estimates by management. The actual future cash flows and closure date may differ significantly.

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	2010	2009
Cash	\$ 1,179,910	\$ 1,226,073
Temporary Investments	-	-
	<u>\$ 1,179,910</u>	<u>\$ 1,226,073</u>

The Municipality has designated \$96,915 (2009 \$575,566) to reserves for debt principal repayments and tangible capital asset acquisitions. See Schedule 6 – Schedule of Change in Reserve Fund Balances.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	2010	2009
Taxes on roll (Schedule 11)	\$ 28,477	\$ 34,865
Utility customers	34,678	33,460
Organizations and individuals	4,613	14,794
Other governments	84,685	22,023
	152,453	105,142
Less allowances for doubtful amounts	-	-
	<u>\$ 152,453</u>	<u>\$ 105,142</u>

5. Accounts Payable and Accrued Liabilities

	2010	2009
Accounts payable	\$ 216,687	\$ 180,962
School levies (Schedule 13)		112,191
Other governments	13,300	39,713
	<u>\$ 229,987</u>	<u>\$ 332,866</u>

6. Long Term Debt

2010	2009
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Utility Funds:

Debtenture for Water and Sewar Utility, interest at 6.375%, payable at \$97,243 annually including interest, maturing December 1, 2028	1,023,885	1,053,939
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Royal Bank Debtenture for Water and Sewar Utility, interest at 5.68%, payable at \$4,687 monthly including interest, maturing January 31, 2035	737,197	-
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Royal Bank Debtenture, interest at 5.05%, payable at \$97,243 annually including interest, maturing November 1, 2035	<u>576,473</u>	-
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	<u>\$ 2,337,555</u>	<u>\$ 1,053,939</u>
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Principal payments required in each of the next five years are as follows:

2011	\$	59,528
2012	\$	62,077
2013	\$	65,799
2014	\$	69,746
2015	\$	73,931

7. Retirement Benefits

The majority of the employees of the Municipality are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Canadian Institute of Chartered Accountants Handbook section PS3250.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP requires that employees contribute 5.8% of basic annual earnings up to the CPP ceiling plus 7.0% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Municipality on behalf of its employees amounted to \$15,520 (2009 - \$13,014) and are included in the statement of operations.

Any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2008 indicates the plan is fully funded on a going concern basis but has an unfunded solvency liability of \$1.1 million. The solvency position of the plan is determined by comparing the solvency of the plan assets to the actuarial present value of the benefits accrued in respect of credited service prior to the valuation date, calculated as if the plan were wound up on December 31, 2008. Effective January 2010, employee and employer contributions will increase to 6.3% of basic annual earnings up to the CPP ceiling, plus 7.5% of basic earnings in excess of the CPP ceiling. The new contribution rates are sufficient to fund the solvency liability by December 2013.

8. Financial Instruments

The Municipality as part of its operations carries a number of financial instruments. It is management's opinion the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

9. Budget

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the Municipality has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these financial statements have been approved by council.

The reconciliation between the financial plan and the budget figures used in these statements is disclosed in Schedule 10 - Reconciliation of the Financial Plan to the Budget.

10. Public Sector Compensation Disclosure

It is a requirement of the *Public Sector Compensation Disclosure Act* that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$50,000 annually to any member of council, officer or employee of the Municipality. For the year ended December 31, 20010

a) Compensation paid to members of council amounted to \$44,881 in aggregate.

b) There were no members of council receiving compensation in excess of \$50,000 individually.

Council Members:

	Compensation	Expenses	Total
Mayor/Councillor - Bill Campbell	\$ 8,713	\$ 619	\$ 9,332
Mayor - Paul Chapman	9,065	715	9,780
Councillor - Norman Plato	8,620	388	9,008
Councillor - Roger Lavoie	5,450	-	5,450
Councillor - George Fontaine	1,174	33	1,207
Councillor - Ken Lodge	7,495	128	7,623
Councillor - John Kyne	1,566	915	2,481
	<u>\$ 42,083</u>	<u>\$ 2,798</u>	<u>\$ 44,881</u>

c) The following officers received compensation in excess of \$50,000:

Name	Position	Amount
Colleen Johnson	Chief Administrative Officer	\$ 68,188
Kyle Molinski	Public Works Supervisor	\$ 62,312

11. Public Utilities Board

The Public Utilities Board (PUB) regulates the rates charged by all water and sewer utilities, except the City of Winnipeg utility and those utilities operated by the Manitoba Water Services Board. PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. PUB's prescribed accounting policies on tangible capital assets and government transfers do not meet the recommendations of PSAB.

No capital grants have been deferred and amortized in these financial statements.

TOWN OF LAC DU BONNET
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
Year Ended December 31, 2010

SCHEDULE 1

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Assets Under Construction	2010	2009
Cost										
Opening costs	378,051	1,159,643	1,165,944	40,272	-	679,770	3,443,835	-	6,867,515	6,664,963
Additions during the year	-	-	-	-	-	34,041	2,789,609	-	2,823,650	202,552
Disposals and write downs	-	(24,000)	-	-	-	-	-	-	(24,000)	-
Closing costs	<u>378,051</u>	<u>1,135,643</u>	<u>1,165,944</u>	<u>40,272</u>	<u>-</u>	<u>713,811</u>	<u>6,233,444</u>	<u>-</u>	<u>9,667,165</u>	<u>6,867,515</u>
Accumulated Amortization										
Opening accum'd amortization	-	628,087	399,652	40,272	-	94,465	692,501	-	1,854,977	1,581,130
Amortization	-	13,341	121,520	-	-	33,189	136,333	-	304,383	273,848
Disposals and write downs	-	-	-	-	-	-	-	-	-	-
Closing accum'd amortization	<u>-</u>	<u>641,428</u>	<u>521,172</u>	<u>40,272</u>	<u>-</u>	<u>127,654</u>	<u>828,834</u>	<u>-</u>	<u>2,159,360</u>	<u>1,854,978</u>
Net Book Value of Tangible Capital Assets	<u>378,051</u>	<u>494,215</u>	<u>644,772</u>	<u>-</u>	<u>-</u>	<u>586,157</u>	<u>5,404,610</u>	<u>-</u>	<u>7,507,805</u>	<u>5,012,537</u>

TOWN OF LAC DU BONNET

SCHEDULE 2

CONSOLIDATED SCHEDULE OF REVENUES

Year Ended December 31, 2010

	2010 Actual	2009 Actual
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 886,298	\$ 868,142
Taxes added	9,732	34,339
Penalties and interest	5,020	6,175
	<u>901,050</u>	<u>908,656</u>
Grants in lieu of taxation:		
Federal government	-	8,976
Federal government enterprises	18,336	12,244
Provincial government	34,452	40,826
Provincial government enterprises	107,333	15,246
Other local governments	-	-
Non-government organizations	-	-
	<u>160,121</u>	<u>77,292</u>
User fees		
Parking meters	58,586	57,364
Sales of service	1,594	19,897
Sales of goods	12,720	11,120
Rentals	1,271	-
Facility use fees	74,171	88,381
	<u>161,360</u>	<u>151,246</u>
Grants - Province of Manitoba		
General assistance payment	19,029	25,432
General support grant	1,396,031	64,374
VLT revenues	1,576,420	241,052
	<u>55,070</u>	<u>61,447</u>
Grants - other		
Federal government - gas tax funding	-	3,428
Federal government - other	-	-
Other local governments	55,070	64,875
	<u>145</u>	<u>280</u>
Permits, licences and fines		
Permits	-	-
Licences	145	280
Aggregate mining and transportation fees	-	-
Fines	9,020	7,317
	<u>9,165</u>	<u>7,597</u>
Investment income:		
Cash and temporary investments	17,754	6,475
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	-	-
	<u>17,754</u>	<u>6,475</u>
Other revenue:		
Gain on sale of tangible capital assets	-	-
Gain on sale of real estate held for sale	70	764
Miscellaneous (specify):	70	764
	<u>321,646</u>	<u>305,715</u>
Water and sewer (Schedule 9)		
	<u>3,115,467</u>	<u>1,700,807</u>

TOWN OF LAC DU BONNET
 CONSOLIDATED SCHEDULE OF EXPENSES
 Year Ended December 31, 2010

SCHEDULE 3

	2010 Actual	2009 Actual
General government services:		
Legislative	\$ 44,881	\$ 46,837
General administrative	240,915	193,965
Amortization	4,453	14,507
Other	82,510	90,645
	<u>372,759</u>	<u>345,954</u>
Protective services:		
Police	144,984	137,539
Fire	70,000	54,633
Emergency measures	34,711	38,029
Amortization	3,150	3,150
Other protection	4,049	2,147
	<u>256,894</u>	<u>235,498</u>
Transportation services:		
Road transport		
Administration and engineering	2,179	8,492
Road and street maintenance	358,184	258,685
Bridge maintenance		-
Sidewalk and boulevard maintenance		-
Street lighting	16,753	16,753
Amortization	126,382	124,681
Other	2,985	1,359
Air transport	1,950	1,950
Public transit		-
	<u>508,433</u>	<u>411,920</u>
Environmental health services:		
Waste collection and disposal	47,138	48,159
Recycling	29,746	29,748
Amortization	32,073	32,073
Other	2,267	2,996
	<u>111,224</u>	<u>112,976</u>
Public health and welfare services:		
Public health	1,586	1,500
Medical care		-
Hospital care		-
Social assistance	876	876
	<u>2,462</u>	<u>2,376</u>
Regional planning and development		
Planning and zoning	5,414	6,380
Urban renewal		-
Beautification and land rehabilitation		178
Urban area weed control	4,033	3,874
Other		-
	<u>9,447</u>	<u>10,432</u>
Resource conservation and industrial development		
Rural area weed control		-
Drainage of land		-
Veterinary services		-
Water resources and conservation	16,920	21,932
Regional development	9	-
Industrial development	13,608	6,876
Tourism		-
Other		-
	<u>30,537</u>	<u>28,808</u>
Sub-totals forward	<u>1,291,756</u>	<u>1,147,964</u>

Sub-totals forward	<u>1,291,756</u>	<u>1,147,964</u>
Recreation and cultural services:		
Administration	8,141	7,109
Community centers and halls	21,176	7,897
Swimming pools and beaches	-	9,731
Golf courses	7,971	-
Skating and curling rinks	22,409	12,631
Parks and playgrounds	24,089	31,200
Other recreational facilities	1,468	17,618
Museums	12,170	932
Libraries	17,042	8,827
Amortization	-	17,642
Other cultural facilities	<u>114,466</u>	<u>113,587</u>
Water and sewer services (Schedule 9)	<u>393,566</u>	<u>444,110</u>
Total expenses	<u><u>1,799,788</u></u>	<u><u>1,705,661</u></u>

TOWN OF LAC DU BONNET

SCHEDULE 4

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

Year Ended December 31, 2010

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
REVENUE										
Property taxes	\$ 706,539	\$ 908,657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	160,121	77,292	-	-	-	-	-	-	-	-
User fees	74,172	74,665	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants		198,776	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	1,576,420	42,277	-	-	-	-	-	-	-	-
Grants - other	55,070	64,875	-	-	-	-	-	-	-	-
Permits, licences and fines	9,165	7,597	-	-	-	-	-	-	-	-
Investment income	9,949	6,475	-	-	-	-	-	-	-	-
Other revenue	70	14,479	-	-	-	-	-	-	-	-
Water and sewer		-	-	-	-	-	-	-	-	-
Total revenue	\$ 2,591,506	\$ 1,395,093	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENSES										
Personnel services	\$ 189,678	\$ 183,476	\$ 39,228	\$ 24,351	\$ 90,526	\$ 75,437	\$ 32,693	\$ 33,226	\$ -	\$ -
Contract services	79,605	77,872	181,372	175,885	213,224	125,729	44,739	44,094	1,586	1,500
Utilities	9,561	-	-	-	10,759	10,303	1,698	3,583	-	-
Maintenance materials and supplies	69,669	63,380	33,143	32,112	67,542	75,770	-	-	-	-
Grants and contributions	10,867	5,701	-	-	-	-	-	-	-	-
Amortization	4,453	14,507	3,150	3,150	126,382	124,681	32,073	32,073	-	-
Interest on long term debt		-	-	-	-	-	-	-	-	-
Other	8,950	1,018	-	-	-	-	-	-	876	876
Total expenses	\$ 372,783	\$ 345,954	\$ 256,893	\$ 235,498	\$ 508,433	\$ 411,920	\$ 111,203	\$ 112,976	\$ 2,462	\$ 2,376
Surplus (Deficit)	\$ 2,218,723	\$ 1,049,139	\$ (256,893)	\$ (235,498)	\$ (508,433)	\$ (411,920)	\$ (111,203)	\$ (112,976)	\$ (2,462)	\$ (2,376)

* The general government category includes revenues and expenses that cannot be attributed to a particular sector.

SCHEDULE 4

**TOWN OF LAC DU BONNET
CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM
Year Ended December 31, 2010**

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,511	\$ -	\$ 901,050	\$ 908,657
Grants in lieu of taxation	-	-	-	-	-	-	-	-	160,121	77,292
User fees	-	-	-	-	-	-	-	-	74,172	74,665
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	-	198,776
Prov of MB - Conditional Grants	-	-	-	-	-	-	-	-	1,576,420	42,277
Grants - other	-	-	-	-	-	-	-	-	55,070	64,875
Permits, licences and fines	-	-	-	-	-	-	-	-	9,165	7,597
Investment income	-	-	-	-	-	-	7,805	1,286	17,754	7,761
Other revenue	-	-	-	-	-	-	-	-	70	14,479
Water and sewer	-	-	-	-	-	-	321,646	304,428	321,646	304,428
Total revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 523,962	\$ 305,714	\$ 3,115,468	\$ 1,700,807
EXPENSES										
Personnel services		\$ 93	\$ 1,454	\$ 906	\$ 23,543	\$ 13,868	\$ 57,269	\$ 110,202	\$ 434,391	\$ 441,559
Contract services	9,437	10,339	18,955	21,870	51,273	62,011	57,499	82,710	657,690	602,010
Utilities		-	-	-	-	-	4,409	-	26,427	13,886
Maintenance materials and supplies	10	-	10,128	6,032	22,607	19,621	31,968	92,993	235,067	289,908
Grants and contributions		-	-	-	-	-	-	-	10,867	5,701
Amortization		-	-	-	17,042	17,642	136,333	81,795	319,433	273,848
Interest on long term debt		-	-	-	-	-	105,938	68,990	105,938	68,990
Other		-	-	-	-	445	150	7,420	9,976	9,759
Total expenses	\$ 9,447	\$ 10,432	\$ 30,537	\$ 28,808	\$ 114,465	\$ 113,587	\$ 393,566	\$ 444,110	\$ 1,799,789	\$ 1,705,661
Surplus (Deficit)	\$ (9,447)	\$ (10,432)	\$ (30,537)	\$ (28,808)	\$ (114,465)	\$ (113,587)	\$ 130,396	\$ (138,396)	\$ 1,315,679	\$ (4,854)

TOWN OF LAC DU BONNET

SCHEDULE 5

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

Year Ended December 31, 2010

	Core Government		Controlled Entities		Government Partnerships		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
REVENUE								
Property taxes	\$ 901,050	\$ 908,657	\$ -	\$ -	\$ -	\$ -	\$ 901,050	\$ 908,657
Grants in lieu of taxation	160,121	77,292	-	-	-	-	160,121	77,292
User fees	74,172	74,665	-	-	-	-	74,172	74,665
Prov of MB - Unconditional Grants		198,776	-	-	-	-	-	198,776
Prov of MB - Conditional Grants	1,576,420	42,277	-	-	-	-	1,576,420	42,277
Grants - other	55,070	64,875	-	-	-	-	55,070	64,875
Permits, licences and fines	9,165	7,597	-	-	-	-	9,165	7,597
Investment income	17,754	7,761	-	-	-	-	17,754	7,761
Other revenue	70	14,479	-	-	-	-	70	14,479
Water and sewer	321,646	304,428	-	-	-	-	321,646	304,428
Total revenue	\$ 3,115,468	\$ 1,700,807	\$ -	\$ -	\$ -	\$ -	\$ 3,115,468	\$ 1,700,807
EXPENSES								
Personnel services	\$ 396,042	\$ 418,437	\$ -	\$ -		\$ 38,350	\$ 434,392	\$ 456,787
Contract services	657,690	602,009	-	-		-	657,690	602,009
Utilities	24,730	10,303	-	-		-	24,730	10,303
Maintenance materials and supplies	205,776	248,708	-	-		30,990	236,766	279,698
Grants and contributions	10,867	5,701	-	-		-	10,867	5,701
Amortization	319,433	273,848	-	-		-	319,433	273,848
Interest on long term debt	105,938	68,990	-	-		-	105,938	68,990
Other	9,973	9,759	-	-		-	9,973	9,759
Total expenses	\$ 1,730,449	\$ 1,637,755	\$ -	\$ -	\$ -	\$ 69,340	\$ 1,799,789	\$ 1,707,095
Surplus (Deficit)	\$ 1,385,019	\$ 63,052	\$ -	\$ -	\$ -	\$ (69,340)	\$ 1,315,679	\$ (6,288)

TOWN OF LAC DU BONNET

SCHEDULE 6

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES

Year Ended December 31, 2010

	2010						2009
	General Reserve	Equipment Replace	Fire Equipment	Capital Develop.	Hospital Reserve	Sports Arena	Total
REVENUE							
Investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other income	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-
EXPENSES							
Investment charges	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-
NET REVENUES	-	-	-	-	-	-	-
TRANSFERS							
Debt repayments	-	-	-	-	-	-	-
Transfers from (to) operating fund	5,944	687	10,373	1,015	542	524	19,085
Transfers from (to) utility fund	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	5,944	687	10,373	1,015	542	524	19,085
FUND SURPLUS, BEGINNING OF YEAR	230,869	26,693	4,474	39,441	21,052	20,351	342,880
FUND SURPLUS, END OF YEAR	\$ 236,813	\$ 27,380	\$ 14,847	\$ 40,456	\$ 21,594	\$ 20,875	\$ 361,965

TOWN OF LAC DU BONNET

SCHEDULE 6 (CONTINUED)

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES CONTINUED

Year Ended December 31, 2010

	2010						2009	
	Recreation Land	Utility Replace	Federal Gas Tax	Airport	Name of Reserve	Name of Reserve	Total	Total
REVENUE								
Investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other income	-	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-	-
EXPENSES								
Investment charges	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-
NET REVENUES	-	-	-	-	-	-	-	-
TRANSFERS								
Debt repayments	-	-	-	-	-	-	-	-
Transfers from (to) operating fund	828		55,070	1,436	-	-	57,334	73,150
Transfers from (to) utility fund			(55,070)				(55,070)	16,839
Acquisition of tangible capital assets	-	-	-	-	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	828	-	-	1,436	-	-	2,264	89,989
FUND SURPLUS, BEGINNING OF YEAR	32,179	200,507	-	-	-	-	232,686	142,697
FUND SURPLUS, END OF YEAR	\$ 33,007	\$ 200,507	\$ -	\$ 1,436	\$ -	\$ -	\$ 234,950	\$ 232,686

TOWN OF LAC DU BONNET
 SCHEDULE OF TRUST FUNDS
 Year Ended December 31, 2010

SCHEDULE 7

	Name of Trust	Name of Trust	Name of Trust	Name of Trust	Name of Trust	Name of Trust	Total 2010	Total 2009
ASSETS								
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio investments	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES								
Due to Municipality	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balance	-	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
REVENUES								
Contributions and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES								
Cemetery maintenance	-	-	-	-	-	-	-	-
Distribution to beneficiaries	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES								
	-	-	-	-	-	-	-	-
FUND BALANCE, BEGINNING OF YEAR								
	-	-	-	-	-	-	-	-
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF LAC DU BONNET

SCHEDULE 8

SCHEDULE OF FINANCIAL POSITION FOR UTILITIES

Year Ended December 31, 2010

	2010						2009
	Water & Sewar	Name of Utility	Name of Utility	Name of Utility	Name of Utility	Name of Utility	Total
FINANCIAL ASSETS							
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amounts receivable	34,678	-	-	-	-	-	33,460
Portfolio investments	-	-	-	-	-	-	-
Due from other funds	164,880	-	-	-	-	-	344,480
	<u>\$ 199,558</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 377,940</u>
LIABILITIES							
Accounts payable and accrued liabilities	\$ 93,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,859
Deferred revenue	-	-	-	-	-	-	-
Long-term debt (Note 9)	2,337,555	-	-	-	-	-	1,053,939
Due to other funds	272,965	-	-	-	-	-	200,508
	<u>2,704,020</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,301,306</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (2,504,462)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (923,366)</u>
NON-FINANCIAL ASSETS							
Tangible capital assets (Schedule 1)	\$ 5,404,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,751,333
Inventories	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-
	<u>5,404,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,751,333</u>
FUND SURPLUS (DEFICIT)	<u>\$ 2,900,148</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,827,967</u>

COMMITMENTS AND CONTINGENCIES (Notes 11 and 12)

TOWN OF LAC DU BONNET

SCHEDULE 9

SCHEDULE OF UTILITY OPERATIONS - Name of Utility

Year Ended December 31, 2010

	2010 Budget	2010 Actual	2009 Actual
REVENUE			
Water fees	\$ 179,700	\$ 203,741	\$ 192,388
Sewer fees	34,700	36,454	36,002
Property taxes	-	194,511	-
Bulk Water fees	68,000	71,509	65,881
Lagoon tipping fees	3,200	3,200	-
Hydrant rentals	-	2,200	3,300
Connection charges	900	961	942
Penalties	-	-	-
Government transfers - operating	61,447	55,070	-
Government transfers - capital	-	7,805	1,286
Investment income	-	-	-
Administration fees	3,250	3,581	-
Other income	351,197	579,032	305,715
Total revenue	<u>351,197</u>	<u>579,032</u>	<u>305,715</u>
EXPENSES			
General			
Administration	25,000	25,554	25,026
Training costs	-	-	-
Billing and collection	2,200	1,944	2,338
Utilities (telephone, electricity, etc.)	-	-	-
sub-total- general	<u>27,200</u>	<u>27,498</u>	<u>27,364</u>
Water			
Purification and treatment	108,000	48,713	109,894
Transmission and distribution	108,300	63,101	106,217
Transportation services	-	-	-
Water purchases	-	-	-
Connection costs	41,500	129,968	75,316
Amortization	152,148	105,938	68,990
Interest on long term debt	409,948	347,720	360,417
sub-total- water	<u>409,948</u>	<u>347,720</u>	<u>360,417</u>
Sewer			
Collection system costs	14,500	11,338	27,745
Treatment and disposal cost	-	-	-
Lift Station costs	29,500	644	22,105
Transportation services	-	-	-
Water purchases	-	-	-
Connection costs	-	-	-
Amortization	7,266	7,266	6,479
Interest on long term debt	44,000	19,248	56,329
sub-total- sewer	<u>481,148</u>	<u>394,466</u>	<u>444,110</u>
Total expenses	<u>(129,951)</u>	<u>184,566</u>	<u>(138,395)</u>
NET REVENUES			
TRANSFERS			
Transfers from (to) operating fund	207,511	1,147,305	97,243
Transfers from (to) reserve funds	(77,560)	(11,010)	(16,839)
CHANGE IN UTILITY FUND BALANCE	-	1,320,861	(57,991)
FUND SURPLUS, BEGINNING OF YEAR	<u>1,827,967</u>	<u>1,827,967</u>	<u>1,885,958</u>
FUND SURPLUS, END OF YEAR	<u>\$ 1,827,967</u>	<u>\$ 3,148,828</u>	<u>\$ 1,827,967</u>

TOWN OF LAC DU BONNET

SCHEDULE 10

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

Year Ended December 31, 2010

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	\$ 931,293		\$ -	\$ -	\$ -	\$ -	\$ -	\$ 931,293
Grants in lieu of taxation	160,121		-	-	-	-	-	160,121
User fees	57,520		-	-	-	-	-	57,520
Grants - Province of Manitoba	221,000		-	-	-	-	-	221,000
Grants - other	61,447		-	-	-	-	-	61,447
Permits, licences and fines	24,200		-	-	-	-	-	24,200
Investment income			-	-	-	-	-	-
Other revenue	25,504		-	-	-	-	-	25,504
Water and sewer		289,750	-	-	-	-	-	289,750
Transfers from accumulated surplus		207,511	-	-	(207,511)	-	-	-
Transfers from reserves	50,000	61,447	-	-	(111,447)	-	-	-
Total revenue	<u>\$ 1,531,085</u>	<u>\$ 558,708</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (318,958)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,770,835</u>
EXPENSES								
General government services	\$ 355,700	\$ -	\$ 4,453	\$ -	\$ -	\$ -	\$ -	\$ 360,153
Protective services	240,500	-	3,150	-	-	-	-	243,650
Transportation services	340,400	-	126,382	-	-	-	-	466,782
Environmental health services	83,000	-	32,073	-	-	-	-	115,073
Public health and welfare services	2,500	-	-	-	-	-	-	2,500
Regional planning and development	11,500	-	-	-	-	-	-	11,500
Resource cons and industrial dev	7,858	-	-	-	-	-	-	7,858
Recreation and cultural services	136,627	-	17,042	-	-	-	-	153,669
Water and sewer services		329,000	136,333	105,938	-	-	-	571,271
Fiscal services:								
Transfer to capital	70,000		-	-	(70,000)	-	-	-
Debt charges		207,511	-	(207,511)		-	-	-
Transfer to utility	207,511		-	-	(207,511)	-	-	-
Transfer to reserves	72,847	22,197	-	-	(95,044)	-	-	-
Allowance for tax assets	2,642		-	-	-	-	-	2,642
Total expenses	<u>\$ 1,531,085</u>	<u>\$ 558,708</u>	<u>\$ 319,433</u>	<u>\$ (101,573)</u>	<u>\$ (372,555)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,935,098</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (319,433)</u>	<u>\$ 101,573</u>	<u>\$ 53,597</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (164,263)</u>

TOWN OF LAC DU BONNET
 ANALYSIS OF TAXES ON ROLL
 Year Ended December 31, 2010

SCHEDULE 11

	2010	2009
Balance, beginning of year	\$ 34,865	\$ 48,647
Add:		
Tax levy (Schedule 12)	1,693,305	1,600,473
Taxes added	38,996	34,339
Penalties or interest	5,020	6,175
Other accounts added	-	-
Tax Adjustments (specify)	(16,414)	(6,030)
Tax Adjustments (specify)	-	-
Reciprocal agreements	-	-
Sub-total	1,720,907	1,634,957
Deduct:		
Cash collections - current	1,511,982	1,431,044
Cash collections - arrears	-	291
Writeoffs	-	1,464
Title value of land sales	-	-
Title value of tax titles acquired	-	-
Tax discounts	-	-
M.P.T.C. - cash advance	215,313	214,467
Other credits (specify)	-	1,473
Board revision	-	-
Sub-total	1,727,295	1,648,739
Balance, end of year	\$ 28,477	\$ 34,865

TOWN OF LAC DU BONNET

SCHEDULE 12

ANALYSIS OF TAX LEVY

Year Ended December 31, 2010

	2010		2009	
	Assessment	Mill Rate	Levy	Levy
Other governments (L.U.D.):				
Name of LUD	-	0.000%	\$ -	\$ -
Name of LUD	-	0.000%	-	-
Name of LUD	-	0.000%	-	-
Debt charges:				
Frontage	-	0.000%	-	-
By-Law 74/08	46,983,240	2.200%	103,363	-
By-Law 32/04	46,983,240	1.940%	91,147	90,716
Deferred surplus				
	-		-	-
Reserves:				
General By-Law 442/86	-	0.000%	-	-
Arena By-Law 41/04	40,179,190	0.180%	7,232	-
Name of reserve	-	0.000%	-	-
General Municipal	40,179,190	18.780%	754,565	766,367
Special levies:				
Library By-Law 554/92	40,179,190	0.280%	11,250	11,059
By-Law	-	0.000%	-	-
Name of special levy	-	0.000%	-	-
Business tax (rate%)	-	0.000%	-	-
Total municipal taxes (Schedule 2)				
			967,558	868,142
Education support levy	8,108,360	12.330%	99,976	108,503
Special levy:				
Sunrise school division	37,948,500	16.490%	625,771	623,828
Name of school division	-	0.000%	-	-
Name of school division	-	0.000%	-	-
Total education taxes				
			725,747	732,331
Total tax levy (Schedule 11)				
			\$ 1,693,305	\$ 1,600,473

TOWN OF LAC DU BONNET
 ANALYSIS OF SCHOOL ACCOUNTS
 Year Ended December 31, 2010

SCHEDULE 13

	2010			2009	
	Opening Balance	Current Requirement	Current Payment	Ending Balance	Ending Balance
Education support levy	\$ -			\$ -	\$ 18,423
Special levies					
School division	93,768	681,042	(774,810)	-	93,768
School division	-	-	-	-	-
School division	-	-	-	-	-
School division	-	-	-	-	-
School division	-	-	-	-	-
School division	-	-	-	-	-
Sub-total	93,768	681,042	(774,810)	-	93,768
Total	\$ 93,768	\$ 681,042	\$ (774,810)	\$ -	\$ 112,191