

Municipal District of Brazeau No. 77
Consolidated Financial Statements
For the year ended December 31, 2000

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Auditors' Report

**To the Reeve and Council of
Municipal District of Brazeau No. 77**

We have audited the consolidated balance sheet of Municipal District of Brazeau No. 77 as at December 31, 2000 and the consolidated statement of reserves, the statement of equity in physical assets and the consolidated statements of revenue and expenditures and changes in financial position for the year then ended. These consolidated financial statements are the responsibility of the management of the Municipality. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with 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 consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2000 and the results of its financial activities and changes in its financial position for the year then ended in accordance with accounting principles for municipal governments established by the Canadian Institute of Chartered Accountants.

We do not express an opinion on the budgeted information included with these consolidated financial statements.

BDO Dunwoody LLP

Chartered Accountants

Edmonton, Alberta
February 16, 2001



BDO Dunwoody LLP
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Auditors' Report

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Municipal District of Brazeau No. 77

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BDO Dunwoody LLP

Chartered Accountants

Edmonton, Alberta
February 16, 2001

Municipal District of Brazeau No. 77
Consolidated Balance Sheet

December 31 **2000** **1999**

Assets

Financial assets

Cash	\$ 1,238,165	\$ 1,425,104
Investments	4,425,166	3,238,834
Accounts receivable (Note 1)	1,705,526	1,598,078
Prepaid expenses	9,687	26,517
Recoverable costs	119,196	119,824
Debt charges recoverable (Note 2)	322,376	352,392

7,820,116 **6,760,749**

Physical assets (Note 3)

51,951,633 **47,384,815**

\$ 59,771,749 **\$ 54,145,564**

Liabilities and Municipal Position

Accounts payable and other liabilities

Accounts payable and other liabilities	\$ 981,249	\$ 1,250,365
Deferred revenue	247,825	43,063
Unexpended grants	8,134	8,134
Debentures payable (Note 4)	838,718	1,115,553

2,075,926 **2,417,115**

Municipal position

Capital fund (Schedule 1)	35,002	466,795
Operating fund (Schedule 2)	457,519	454,203
Equity in physical assets	50,113,538	45,276,633
Reserves	7,089,764	5,530,818

57,695,823 **51,728,449**

\$ 59,771,749 **\$ 54,145,564**

On behalf of Council:

_____ Councillor

_____ Councillor

Municipal District of Brazeau No. 77
Consolidated Statement of Reserves

For the year ended December 31	2000	1999
Balance, beginning of year	\$ 5,530,818	\$ 4,978,980
Add		
Transfer to capital fund	(408,378)	(658,139)
Transfer from operating surplus	252,301	262,747
Transfer from operations	1,738,291	702,960
Reclassified from (to) equity in physical assets	(23,268)	244,270
Balance, end of year (Note 5)	\$ 7,089,764	\$ 5,530,818

The accompanying summary of significant accounting policies, notes and schedules are an integral part of these consolidated financial statements.

Municipal District of Brazeau No. 77
Statement of Equity in Physical Assets

For the year ended December 31	2000	1999
Balance, beginning of year	\$ 45,276,633	\$ 40,481,744
Add		
Physical asset additions	5,293,977	5,269,176
Debenture principal repaid on debentures issued on physical assets	246,820	224,216
	50,817,430	45,975,136
Deduct		
Net change in inventory for the year	(23,268)	244,270
Cost of physical assets disposed	(703,892)	(698,503)
Reclassified from (to) reserves	23,268	(244,270)
Balance, end of year	\$ 50,113,538	\$ 45,276,633
Consists of		
Capital assets	\$ 50,629,880	\$ 46,039,794
Inventory	1,321,753	1,345,021
Debentures payable for the acquisition of physical assets	(516,342)	(763,161)
	51,435,291	46,621,654
Less gravel inventory adjustment reserve	(1,321,753)	(1,345,021)
	\$ 50,113,538	\$ 45,276,633

The accompanying summary of significant accounting policies, notes and schedules are an integral part of these consolidated financial statements.

Municipal District of Brazeau No. 77
Consolidated Statement of Revenue and Expenditures

For the year ended December 31	2000 Budget	2000 Actual	%	1999 Actual
Revenue				
Taxes and grants in lieu	\$ 18,652,918	\$ 18,615,178	138.77	\$ 19,112,035
Return on investments	395,000	532,944	3.97	463,174
Sales of goods and services	186,006	183,911	1.37	259,773
Penalties on taxes	81,731	74,973	0.56	82,252
Provincial and federal government grants	3,149,759	2,590,567	19.31	2,271,249
Other	349,643	452,773	3.38	702,646
Proceeds on disposition of physical assets	469,494	438,460	3.27	254,185
Cash in lieu of parks	-	5,809	0.04	3,858
	23,284,551	22,894,615	170.67	23,149,172
Less requisitions				
School Foundation Program	(9,314,476)	(9,302,817)	(69.35)	(9,797,303)
Brazeau Seniors Foundation	(177,660)	(177,660)	(1.32)	(180,200)
	13,792,415	13,414,138	100.00	13,171,669
Expenditures				
Capital (Schedule 1)	6,266,902	5,357,699	44.60	5,279,175
Operating (Schedule 2)	7,932,240	6,655,882	55.40	7,032,105
	14,199,142	12,013,581	100.00	12,311,280
Excess (deficiency) of revenue over expenditures for the year	(406,727)	1,400,557		860,389
Net transfers from (to) reserves	43,483	(1,329,913)		(44,821)
Principal repaid on debentures issued on physical assets	(268,550)	(246,820)		(224,216)
Transfer of operating surplus to reserves	-	(252,301)		(262,747)
Increase (decrease) in fund balances for the year	\$ (631,794)	\$ (428,477)		\$ 328,605

The accompanying summary of significant accounting policies, notes and schedules are an integral part of these consolidated financial statements.

Municipal District of Brazeau No. 77
Consolidated Statement of Changes in Financial Position

For the year ended December 31	2000	1999
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures for the year	\$ 1,400,557	\$ 860,389
Changes in non-cash working capital balances		
Accounts receivable	(107,448)	(642,616)
Prepaid expenses	16,830	4,391
Accounts payable and other liabilities	(269,118)	645,908
Deferred revenue	204,762	(1,399)
Unexpended grants	-	(47,768)
	<u>1,245,583</u>	<u>818,905</u>
Investing activities		
Debt charges advanced	-	(74,855)
Payments received on debt charges recoverable	30,016	23,076
Recoverable costs received (paid)	629	(119,824)
	<u>30,645</u>	<u>(171,603)</u>
Financing activities		
Debt issued	-	74,856
Debenture principal repaid	(276,835)	(247,292)
	<u>(276,835)</u>	<u>(172,436)</u>
Increase in cash and investments during the year	999,393	474,866
Cash position, beginning of year	4,663,938	4,189,072
Cash position, end of year	\$ 5,663,331	\$ 4,663,938
Represented by		
Cash	\$ 1,238,165	\$ 1,425,104
Investments	4,425,166	3,238,834
	<u>\$ 5,663,331</u>	<u>\$ 4,663,938</u>

The accompanying summary of significant accounting policies, notes and schedules are an integral part of these consolidated financial statements.

Municipal District of Brazeau No. 77 Summary of Significant Accounting Policies

December 31, 2000

These consolidated financial statements are the representations of the Municipality's management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Municipality are as follows:

Reporting Entity	These consolidated financial statements include the assets, liabilities, revenue and expenditures, changes in equity balances and in financial position of the Municipality. This entity is comprised of all the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
Fund Accounting	<p>For reporting purposes, established funds consist of the operating fund and the capital fund. Transfers between funds are recorded as adjustments to the appropriate equity account. Capital fund debt principal and interest payments are recorded as operating fund expenditures. Proceeds from sales of land held for resale are recorded as operating fund revenue.</p> <p>The operating and capital funds are further segregated by functions which relate to specific areas of activity.</p> <p>These consolidated financial statements include the consolidated results of the operating, capital and reserve funds. Gross recoveries representing internal operating charges between functions for the provision of goods or services are excluded from these consolidated financial statements.</p>
Pension Expenditures	The Municipality participates in a multi-employer defined benefit pension plan. This plan is accounted for as a defined contribution plan. Under this method, contributions for current and past service pension benefits are recorded as expenditures in the year they become due.
Government Transfers	Government transfers are recognized in these consolidated financial statements as revenue in the period that the events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met by the Municipality and reasonable estimates of the amounts can be made.
Investments	Investments are recorded at cost.
Inventory	Gravel inventory is recorded at cost.

Municipal District of Brazeau No. 77 Summary of Significant Accounting Policies

December 31, 2000

Physical Assets	<p>Physical assets are reported as expenditures in the period they are acquired and are recorded at cost.</p> <p>Government grants for the acquisition of physical assets are recorded as revenue in the capital fund and do not reduce the related physical asset cost.</p> <p>No amortization is recorded on physical assets.</p>
Debt Charges Recoverable	<p>Debt charges recoverable consist of amounts that are recoverable from municipal agencies or other local governments with respect to outstanding debentures pursuant to joint capital undertakings. The recoveries are recorded at a value that equals the offsetting portion of the unmatured debenture.</p>
Prepaid Local Improvements	<p>Construction and borrowing costs associated with local improvement projects are recovered through annual special property tax assessments during the period of the related borrowings. These levies are collectible from property owners for work performed by the Municipality.</p> <p>Where a ratepayer has elected to prepay the outstanding local improvement charges, such amounts are recorded as deferred revenue. Deferred revenue is amortized to revenue on the straight line basis over the remaining term of the related borrowings. In the event that the prepaid amounts are applied against the related borrowings, the deferred revenue is amortized to revenue by an amount equal to the debt repayment.</p>
Allowances for Operating and Physical Assets	<p>Allowances for asset valuations are recorded as liabilities and are segregated between operating and capital purposes. Increases in allowances are recorded as expenditures, while decreases in allowances are recorded as revenue in the respective operating and capital funds.</p>
Reserves for Future Expenditures	<p>Reserves are established at the discretion of Council to set aside amounts for future operating and capital expenditures. Transfers to and/or from reserves are reflected as adjustments to the respective fund.</p>
Equity in Physical Assets	<p>Equity in physical assets represents the Municipality's net investment in its total physical assets after deducting the portion financed by third parties through debentures and other capital liabilities.</p>
Capital Fund	<p>The capital fund consists of any revenue received or amounts transferred to the capital fund but unexpended at year end, reduced by any capital expenditures incurred but not financed at year end and any amounts transferred out of the capital fund.</p>

Municipal District of Brazeau No. 77 Summary of Significant Accounting Policies

December 31, 2000

Excess Collections and Under-levies

Excess collections and under-levies arise from the difference between the actual levy made to cover each requisition and the actual amount requisitioned. If the actual levy exceeds the requisition, the excess collection is accrued as a liability and shown as an "other" operating expenditure.

In situations where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and reflected as operating revenue.

Requisition mill-rates in the subsequent year are adjusted for any excess collections or under-levies of the prior year. Amounts previously accrued for excess collections are included in "other" operating revenue.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles 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 expenditures during the reporting period. Where measurement uncertainty exists, these consolidated financial statements have been prepared within reasonable limits of materiality. Actual results could differ from these estimates as additional information becomes available in the future.

Municipal District of Brazeau No. 77
Notes to Consolidated Financial Statements

December 31, 2000

1. Accounts Receivable

	2000	1999
Taxes and grants in lieu	\$ 480,027	\$ 740,992
Trade and other	161,397	163,443
Receivable from other governments	1,064,102	693,643
	\$ 1,705,526	\$ 1,598,078

2. Debt Charges Recoverable

	2000	1999
Current debt charges recoverable	\$ 31,770	\$ 30,015
Non-current debt charges recoverable	290,606	322,377
	\$ 322,376	\$ 352,392

The Municipality has undertaken a joint landfill development project with the Town of Drayton Valley. In 1999, the Municipality assumed additional long-term financing totalling \$74,856, however the full amount plus interest at 6.25% is recoverable from the Drayton Valley Regional Sanitary Landfill Authority. The amount is recoverable in annual payments of \$10,291 including interest and matures October 15, 2009. During 1998, the Municipality assumed long-term financing totalling \$300,612. The full amount plus interest at 5.75% is also recoverable from the Drayton Valley Regional Sanitary Landfill Authority. The amount is recoverable in annual payments of \$40,361 including interest and matures December 15, 2008.

Principal and interest payments due in each of the next five years and thereafter are as follows:

Year	Principal	Interest	Total
2001	\$ 31,770	\$ 18,883	\$ 50,653
2002	33,626	17,029	50,655
2003	35,591	15,061	50,652
2004	37,672	13,011	50,683
2005	39,873	10,779	50,652
Thereafter	143,844	17,437	161,281
	\$ 322,376	\$ 92,200	\$ 414,576

Municipal District of Brazeau No. 77
Notes to Consolidated Financial Statements

December 31, 2000

3. Physical Assets

	2000	1999
Capital assets		
Land	\$ 503,708	\$ 503,708
Buildings	1,529,779	1,529,779
Engineering structures	42,136,805	38,063,005
Machinery, equipment and furnishings	5,214,662	4,824,303
Vehicles	1,244,926	1,118,999
	50,629,880	46,039,794
Inventory	1,321,753	1,345,021
	\$ 51,951,633	\$ 47,384,815

4. Debentures Payable

	2000	1999
Tax-supported debentures	\$ 310,046	\$ 537,616
Self-supported debentures	206,296	225,545
Other debentures	322,376	352,392
	\$ 838,718	\$ 1,115,553

Principal and interest payments due in each of the next five years and thereafter are as follows:

Year	Principal	Interest	Total
2001	\$ 118,092	\$ 53,174	\$ 171,266
2002	122,713	45,755	168,468
2003	130,361	38,108	168,469
2004	85,918	29,941	115,859
2005	78,112	23,977	102,089
Thereafter	303,522	75,400	378,922
	\$ 838,718	\$ 266,355	\$ 1,105,073

Debenture debt is repayable to Alberta Municipal Financing Corporation and bears interest at rates ranging from 5.75% to 12.0%, before provincial subsidy, and matures in years 2001 through 2023. The interest rate on certain debenture debt has been reduced by interest stabilization subsidies from the Province of Alberta. The Municipality received a rebate of \$24,912 (1999 - \$8,280) under the provincial government's interest stabilization program which has been included in operating revenue. Debenture debt is issued on the credit and security of the Municipality at large.

Municipal District of Brazeau No. 77
Notes to Consolidated Financial Statements

December 31, 2000

4. Debentures Payable (continued)

Expenditures include interest expense related to the debentures of \$74,536 (1999 - \$95,408).

5. Reserves

	2000	1999
Operating reserves		
General operating	\$ 3,411,281	\$ 3,158,979
Family and community support services	90,378	115,284
Senior citizens' transportation grant	17,993	22,993
Rural addressing	379,311	90,000
Computer reserve	-	15,000
Geographic Information System	53,541	90,000
Crushing	398,630	-
Annexation	100,000	-
Highway 22 area structure	6,000	-
Highway corridor study	30,000	-
TWP 494 - HWY 22 to Westbank	448,000	-
	4,935,134	3,492,256
Capital reserves		
Equipment replacement	712,192	603,665
Fire equipment	75,000	50,000
Cash in lieu of parks	45,685	39,876
Gravel inventory adjustment	1,321,753	1,345,021
	2,154,630	2,038,562
Total reserves	\$ 7,089,764	\$ 5,530,818

These reserves represent amounts set aside for future operating and capital expenditures.

6. Commitments

Under various cost sharing agreements, the Municipality is responsible for an agreed share (based on usage by the residents) of the operating deficit of various agencies in order to secure the right to the use of the facilities for the Municipality's residents. These agreements provide for the reimbursement of the operating deficit for each fiscal period within a specified time period after the fiscal period end. The Municipality records the liability for its share of the operating deficit of each agency when the amounts become due rather than accruing these amounts over the agencies' fiscal periods.

The Municipality has guaranteed a capital loan from Alberta Treasury Branches to the Pembina Education Society. This guarantee amount will be reviewed in one year's time and reduced accordingly in relation to the amount paid on the principal portion of the loan.

Municipal District of Brazeau No. 77
Notes to Consolidated Financial Statements

December 31, 2000

7. Trust Funds

Trust funds result when proceeds from property sales exceed the outstanding tax arrears at the time of sale, plus the return on those funds. At December 31, 2000, \$6,323 (1999 - \$2,414) was held in a segregated trust account and may be payable, on application, to the previous owner. These trust funds are not included on the balance sheet.

8. Salary and Benefits Disclosure

	2000		1999	
Name ¹	Salary ²	Benefits and Allowances ³	Total	Total
B. Guyon	\$ 13,520	\$ 591	\$ 14,111	\$ 16,220
J. Starling	15,985	-	15,985	15,666
A. Heinrich	21,120	450	21,570	23,015
M. Schwab	17,920	705	18,625	25,072
D. Ellis	19,655	412	20,067	20,268
Manager	73,280	2,400	75,680	68,282
	\$ 161,480	\$ 4,558	\$ 166,038	\$ 168,523

- ¹ Reeve - A. Heinrich (1999 - A. Heinrich)
Deputy Reeve - J. Starling (1999 - David Ellis) (9 month term - rotates among councillors)
Others are councillors.
- ² Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honouraria and any other direct cash remuneration.
- ³ Benefits and allowances for councillors include employers share of all payments made on behalf of the councillors including CPP and health care. Benefits and allowances for the manager includes a \$2,400 travel allowance.
-

Municipal District of Brazeau No. 77 Notes to Consolidated Financial Statements

December 31, 2000

9. Pension Costs

Employees of the Municipality participate in the Local Authorities Pension Plan (the Plan), which is covered by the Public Sector Pension Plans Act. The Plan serves about 114,000 people and approximately 402 employers. It is financed by employer and employee contributions and investment earnings of the Plan.

The Municipality is required to make current service contributions to the Plan of 5.025% of pensionable earnings up to the Canada Pension Plan Year's Maximum Pensionable Earnings and 6.9% for the excess.

Total current service contributions by the Municipality to the Plan in 2000 were \$39,500 (1999 - \$39,000). Total current service contributions by the employees of the Municipality to the Plan in 2000 were \$31,700 (1999 - \$31,000).

At December 31, 1999, the Plan disclosed an actuarial surplus of \$880.4 million.

10. Debt Limits

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the Municipality be disclosed as follows:

Total debt limit	\$ 32,258,999
Total debt	838,718
	<hr/>
Excess of debt limit over total debt	\$ 31,420,281
	<hr/>
Service on debt limit	\$ 5,376,500
Service on debt	171,267
	<hr/>
Excess of service on debt limit over service on debt	\$ 5,205,233
	<hr/>

The debt limit is calculated at 1.5 times revenue of the Municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities, which could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the Municipality. Rather, the financial statements must be interpreted as a whole.

11. Financial Instruments

The Municipality's financial instruments consist of cash and temporary investments, receivables, accounts payable and accrued liabilities, and long-term debt. It is management's opinion that the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments. Unless otherwise noted, the fair value of these financial instruments approximates their carrying value.

Municipal District of Brazeau No. 77
Notes to Consolidated Financial Statements

December 31, 2000

12. Comparative Figures

Comparative figures have been reclassified to conform with the current year's financial statement presentation.

Municipal District of Brazeau No. 77
Schedule 1 - Capital Fund Activities

For the year ended December 31	Budget	2000	1999
Revenue			
Provincial and federal grants	\$ 2,271,730	\$ 1,388,616	\$ 1,812,036
Proceeds on disposition of physical assets	469,494	438,460	254,185
Cash in lieu of parks	-	5,809	3,858
Other	40,000	71,341	264,490
	<u>2,781,224</u>	<u>1,904,226</u>	<u>2,334,569</u>
Expenditures			
General administration	-	-	12,492
Enforcement	7,700	7,627	15,578
Firefighting services	279,974	288,448	57,643
Roads, streets, lights, etc.	5,385,360	4,583,203	4,920,620
Water supply and distribution	-	-	182,005
Water waste treatment and disposal	573,868	425,787	80,837
Economic and agricultural development	-	46,455	-
Parks and recreation	20,000	6,179	10,000
	<u>6,266,902</u>	<u>5,357,699</u>	<u>5,279,175</u>
Deficiency of revenue over expenditures for the year	(3,485,678)	(3,453,473)	(2,944,606)
Net interfund transfers			
From reserves	415,892	408,378	658,139
From operating	2,437,992	2,613,302	2,634,764
	<u>2,853,884</u>	<u>3,021,680</u>	<u>3,292,903</u>
Increase (decrease) in fund balance for the year	(631,794)	(431,793)	348,297
Fund balance, beginning of year	631,794	466,795	118,498
Fund balance, end of year	\$ -	\$ 35,002	\$ 466,795

Municipal District of Brazeau No. 77
Schedule 2 - Operating Fund Activities

For the year ended December 31	Budget	2000	1999
Revenue			
Taxes and grants in lieu	\$ 18,652,918	\$ 18,615,178	\$ 19,112,035
Return on investments	395,000	532,944	463,174
Sales of goods and services	186,006	183,911	259,773
Penalties on taxes	81,731	74,973	82,252
Provincial, federal and local government grants	878,029	1,201,951	459,213
Other	309,643	381,432	438,156
	20,503,327	20,990,389	20,814,603
Less requisitions			
School Foundation Program	(9,314,476)	(9,302,817)	(9,797,303)
Brazeau Seniors Foundation	(177,660)	(177,660)	(180,200)
	11,011,191	11,509,912	10,837,100
Expenditures			
Council	116,872	99,254	105,913
General and administration	1,187,465	915,014	994,125
Enforcement	95,579	76,351	73,843
Firefighting services	256,793	241,712	216,930
Bylaw enforcement and disaster services	72,293	71,760	67,484
Roads, streets, lights, etc.	4,235,815	3,621,969	3,907,993
Water supply and distribution	56,320	63,802	57,031
Waste water treatment and disposal	108,780	103,567	135,314
Waste management	332,625	299,364	302,981
Family and community support services	175,594	169,426	139,956
Economic and agricultural development	480,526	426,957	497,897
Land use planning, zoning and development	354,628	254,600	305,089
Parks and recreation	203,149	188,877	145,949
Culture - libraries	255,801	123,229	81,600
	7,932,240	6,655,882	7,032,105
Excess of revenue over expenditures for the year	3,078,951	4,854,030	3,804,995
Net interfund transfers			
To capital fund	(2,437,992)	(2,613,302)	(2,634,764)
To reserves	(372,409)	(1,738,291)	(702,960)
Principal repaid on debentures issued on physical assets	(268,550)	(246,820)	(224,216)
Increase in fund balance for the year	-	255,617	243,055
Fund balance, beginning of year	454,203	454,203	473,895
Transfer to reserves	-	(252,301)	(262,747)
Fund balance, end of year	\$ 454,203	\$ 457,519	\$ 454,203