

**Town of Shellbrook**  
**Consolidated Financial Statements**  
**For the Year Ended December 31, 2011**

**Town of Shellbrook**  
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**For the Year Ended December 31, 2011**

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## **Management's Responsibility**

To the Ratepayers,  
Town of Shellbrook:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Council is composed of elected officials who are not employees of the municipality. Council is responsible for overseeing management in the performance of its financial reporting responsibilities. Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with the external auditor. Council is also responsible for the appointment of the municipality's auditor.

C.S. Skrupski Certified General Accountant Professional Corporation, an independent Certified General Accountant firm, is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meets periodically and separately with, both Council and management to discuss its audit findings.

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Mayor

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Administrator

June 11, 2012

*C.S. Skrupski*  
*Certified General Accountant*  
*Professional Corporation*

**INDEPENDENT AUDITOR'S REPORT**

Mayor and Members of Council,  
Town of Shellbrook:

I have audited the accompanying consolidated financial statements of the Town of Shellbrook, which are comprised of the consolidated statement of financial position as at December 31, 2011, and the consolidated statements of operations, changes in net financial assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the municipality's preparation and fair presentation of the consolidated 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 municipality'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 consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

*Opinion*

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Shellbrook as at December 31, 2011, and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Rosthern, Saskatchewan  
June 11, 2012

  
Certified General Accountant  
Professional Corporation

**Town of Shellbrook  
Consolidated Statement of Financial Position  
As at December 31, 2011**

**Statement 1**

	<b>2011</b>	<b>2010</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments (Note 2)	<b>190,268</b>	1,696,151
Taxes Receivable - Municipal (Note 3)	<b>142,638</b>	105,098
Other Accounts Receivable (Note 4)	<b>1,297,795</b>	620,526
Land for Resale (Note 5)	<b>1,020,311</b>	1,113,916
Long-term Investments (Note 6)	<b>1,000</b>	1,000
Other	-	-
<b>Total Financial Assets</b>	<b>2,652,012</b>	3,536,691
<b>LIABILITIES</b>		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	<b>418,194</b>	190,291
Accrued Liabilities Payable	-	-
Deposits	<b>641,212</b>	10,775
Deferred Revenue (Note 8)	<b>17,400</b>	17,400
Accrued Landfill Costs (Note 9)	-	-
Other Liabilities	-	-
Long-term Debt (Note 10)	<b>3,073,608</b>	-
Lease Obligations (Note 11)	-	-
<b>Total Liabilities</b>	<b>4,150,414</b>	218,466
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<b>(1,498,402)</b>	3,318,225
<b>Non-financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	<b>13,330,255</b>	6,649,800
Prepayments and Deferred Charges	<b>252</b>	498
Stock and Supplies	-	-
Other (Note 12)	-	-
<b>Total Non-financial Assets</b>	<b>13,330,507</b>	6,650,298
<b>Accumulated Surplus (Deficit)</b>	<b>11,832,105</b>	9,968,523

**Town of Shellbrook  
Consolidated Statement of Operations  
For the Year Ended December 31, 2011**

**Statement 2**

	<i>2011 Budget</i>	<b>2011</b>	<b>2010</b>
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,272,000	1,279,935	1,166,305
Fees and Charges (Schedule 4, 5)	843,330	946,268	666,895
Conditional Grants (Schedule 4, 5)	56,990	78,719	156,207
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	30,000	98,235	139,408
Investment Income and Commissions (Schedule 4, 5)	8,000	10,086	16,580
Other Revenues (Schedule 4, 5)	-	250	-
<b>Total Revenues</b>	<b>2,210,320</b>	<b>2,413,493</b>	<b>2,145,395</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	337,270	363,125	344,258
Protective Services (Schedule 3)	108,550	152,850	105,677
Transportation Services (Schedule 3)	531,980	710,836	402,344
Environmental and Public Health Services (Schedule 3)	133,750	192,908	130,630
Planning and Development Services (Schedule 3)	29,800	16,999	51,941
Recreation and Cultural Services (Schedule 3)	347,870	327,579	347,056
Utility Services (Schedule 3)	724,300	631,661	318,024
<b>Total Expenses</b>	<b>2,213,520</b>	<b>2,395,958</b>	<b>1,699,930</b>
<b>Surplus (Deficit) of Revenues Over Expenses Before Other Capital Contributions</b>	<b>(3,200)</b>	<b>17,535</b>	<b>445,465</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	2,585,480	1,846,047	2,951,920
<b>Surplus (Deficit) of Revenues Over Expenses</b>	<b>2,582,280</b>	<b>1,863,582</b>	<b>3,397,385</b>
Accumulated Surplus (Deficit), Beginning of Year	9,968,523	9,968,523	6,571,138
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>12,550,803</b>	<b>11,832,105</b>	<b>9,968,523</b>

**Town of Shellbrook**  
**Consolidated Statement of Changes in Net Financial Assets**  
**For the Year Ended December 31, 2011**

**Statement 3**

	<i>2011 Budget</i>	<b>2011</b>	<b>2010</b>
<b>Surplus (Deficit)</b>	<i>2,582,280</i>	<b>1,863,582</b>	<b>3,397,385</b>
(Acquisition) of Tangible Capital Assets	<i>(7,096,000)</i>	<b>(6,906,634)</b>	<b>(2,183,982)</b>
Amortization of Tangible Capital Assets	-	<b>226,179</b>	<b>193,304</b>
Proceeds on Disposal of Tangible Capital Assets	-	-	-
Loss (Gain) on the Disposal of Tangible Capital Assets	-	-	-
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<i>(7,096,000)</i>	<b>(6,680,455)</b>	<b>(1,990,678)</b>
(Acquisition) of Supplies Inventories	-	-	-
(Acquisition) of Prepaid Expense	-	<b>(252)</b>	<b>(498)</b>
Consumption of Supplies Inventory	-	-	-
Use of Prepaid Expense	-	<b>498</b>	<b>514</b>
<b>Surplus (Deficit) of Other Non-financial Expenses Over Expenditures</b>	-	<b>246</b>	<b>16</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<i>(4,513,720)</i>	<b>(4,816,627)</b>	<b>1,406,723</b>
Net Financial Assets (Net Debt) - Beginning of Year	<i>3,318,225</i>	<b>3,318,225</b>	<b>1,911,502</b>
<b>Net Financial Assets (Net Debt) - End of Year</b>	<i>(1,195,495)</i>	<b>(1,498,402)</b>	<b>3,318,225</b>

**Town of Shellbrook  
Consolidated Statement of Cash Flows  
For the Year Ended December 31, 2011**

**Statement 4**

	2011	2010
<b>Cash Provided by (Used for) the Following Activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	1,863,582	3,397,385
Amortization	226,179	193,304
Loss (Gain) on Disposal of Tangible Capital Assets	-	-
	2,089,761	3,590,689
Decrease (Increase) in Non-cash Items:		
Taxes Receivable - Municipal	(37,540)	(41,155)
Other Receivables	(677,269)	(106,862)
Land for Resale	93,605	266,001
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	227,903	111,007
Deposits	630,437	1,165
Deferred Revenue	-	12,500
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	246	15
Other	-	-
<b>Net Cash From (Used for) Operations</b>	<b>2,327,143</b>	<b>3,833,360</b>
<b>Capital:</b>		
Acquisition of Tangible Capital Assets	(6,906,634)	(2,183,982)
Proceeds From the Disposal of Tangible Capital Assets	-	-
Other Capital	-	-
<b>Net Cash From (Used for) Capital</b>	<b>(6,906,634)</b>	<b>(2,183,982)</b>
<b>Investing:</b>		
Long-term Investments	-	-
Other Investments	-	-
<b>Net Cash From (Used for) Investing</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Long-term Debt Issued	3,073,608	-
Long-term Debt Repaid	-	-
Other Financing	-	-
<b>Net Cash From (Used for) Financing</b>	<b>3,073,608</b>	<b>-</b>
<b>Increase (Decrease) in Cash Resources</b>	<b>(1,505,883)</b>	<b>1,649,378</b>
Cash and Investments - Beginning of Year	1,696,151	46,773
<b>Cash and Investments - End of Year</b>	<b>190,268</b>	<b>1,696,151</b>

The accompanying notes are an integral part of these financial statements.  
C.S. Skrupski Certified General Accountant Professional Corporation



**Town of Shellbrook**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2011**

**1. Significant Accounting Policies**

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

**Basis of Accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to Council for the administration of their financial affairs and resources.

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- c) **Government Transfers:** Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:
- a) the transfer is authorized;
  - b) eligibility criteria have been met by the recipient; and
  - c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described in Schedule 8.

**Town of Shellbrook**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2011**

**1. Significant Accounting Policies - continued**

- i) **Investments:** Portfolio investments are valued at the lower of cost less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.
- j) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- k) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed in Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital assets' useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

**Government Contributions:** Government contributions for the acquisition of tangible capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**Works of Art:** Assets that have a historical or cultural significance, which include works of art, monuments, and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

**Capitalization of Interest:** The municipality capitalizes interest incurred while a tangible capital asset is under construction.

**Leases:** All leases are recorded in the financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on the straight-line basis, over their estimated useful lives (lease term). Any lease not meeting the aforementioned criteria is classified as an operating lease, and lease payments are expensed as incurred.

**Town of Shellbrook**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2011**

**1. Significant Accounting Policies - continued**

- l) **Landfill Liability:** The municipality maintains a waste disposal site, but has not accrued any landfill liability.
- m) **Trust Funds:** The municipality does not hold any trust funds.
- n) **Measurement Uncertainty:** The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Assets Costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

- o) **Basis of Segmentation/Segment Reporting:** The municipality has adopted the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives, by function. Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments and functions are as follows:

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

**Protective Services:** The protective services segment is comprised of expenses for police and fire protection.

**Transportation Services:** The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

**Environmental and Public Health:** The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

**Planning and Development:** The planning and development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The recreation and culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The utility services segment provides for delivery of water, collecting and treating of wastewater, and providing collection and disposal of solid waste.

**2. Cash and Temporary Investments**

	2011	2010
Cash	190,268	1,696,151
Temporary Investments	-	-
<b>Total Cash and Temporary Investments</b>	<b>190,268</b>	<b>1,696,151</b>

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

**Town of Shellbrook**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2011**

	2011	2010
<b>3. Taxes and Grants in Lieu Receivable</b>		
Municipal - Current	-	-
- Arrears	151,722	114,182
	151,722	114,182
- Less Allowance for Uncollectibles	(9,084)	(9,084)
Total Municipal Taxes Receivable	142,638	105,098
School - Current	-	-
- Arrears	6,802	7,219
Total School Taxes Receivable	6,802	7,219
Other	7,535	9,280
Total Taxes and Grants in Lieu Receivable	156,975	121,597
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(14,337)	(16,499)
<b>Municipal Taxes and Grants in Lieu Receivable</b>	<b>142,638</b>	<b>105,098</b>
	2011	2010
<b>4. Other Accounts Receivable</b>		
Federal Government	398,548	144,367
Provincial Government	10,766	-
Local Government	-	-
Utility	57,031	31,341
Trade	833,950	447,318
Other	-	-
Total Other Accounts Receivable	1,300,295	623,026
Less Allowance for Uncollectibles	(2,500)	(2,500)
<b>Net Other Accounts Receivable</b>	<b>1,297,795</b>	<b>620,526</b>
	2011	2010
<b>5. Land for Resale</b>		
Tax Title Property	-	-
Allowance for Market Value Adjustment	-	-
Net Tax Title Property	-	-
Other Land	1,020,311	1,113,916
Allowance for Market Value Adjustment	-	-
Net Other Land	1,020,311	1,113,916
<b>Total Land for Resale</b>	<b>1,020,311</b>	<b>1,113,916</b>

**Town of Shellbrook**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2011**

**6. Long-term Investments**

	<u>2011</u>	<u>2010</u>
North Central Rail Co. Shares	<u>1,000</u>	<u>1,000</u>

**7. Bank Indebtedness**

The municipality has no bank indebtedness.

**8. Deferred Revenue**

	<u>2011</u>	<u>2010</u>
Deposits on Land	<u>17,400</u>	<u>17,400</u>
<b>Total Deferred Revenue</b>	<u><b>17,400</b></u>	<u><b>17,400</b></u>

**9. Accrued Landfill Costs**

The municipality owns a landfill, but has not accrued any landfill closure costs.

**Town of Shellbrook**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2011**

**10. Long-term Debt**

The debt limit of the municipality is \$1,803,176. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161).

Bank loan is repayable to Canada Mortgage and Housing in annual payments of \$263,262 plus interest at 3.65 %. The loan matures in 2026.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year
2012	151,075	112,187	263,262	
2013	156,589	106,673	263,262	
2014	162,305	100,957	263,262	
2015	168,229	95,033	263,262	
2016	174,369	88,893	263,262	
	2,261,041	497,602	2,758,643	
Balance	3,073,608	1,001,345	4,074,953	-

**11. Lease Obligations**

The municipality does not have any lease obligations.

**Town of Shellbrook**  
**Notes to the Consolidated Financial Statements**  
**For the Year Ended December 31, 2011**

**12. Other Non-financial Assets**

	<b>2011</b>	<b>2010</b>
The municipality does not have any other non-financial assets.	-	-

**13. Contingent Liabilities**

The municipality has no contingent liabilities.

**14. Change in Accounting Policies**

Effective January 1, 2009, the municipality adopted the Public Sector Accounting Board's recommendations for recording tangible capital assets and the new financial statement presentation. The tangible capital asset section, PSAB 3150, establishes standards on how to account for and report tangible capital assets in government financial statements. The financial statement presentation section, PSAB 1200, establishes general reporting principles and standards for the disclosure of information based on the underlying financial statement concepts and the objectives of the government financial statements.

**15. Trusts Administered by the Municipality**

The municipality does not administer any trusts.

**16. Budget Figures**

The 2011 budget figures are provided for informative purposes only, and were not covered by the scope of the external audit.

**Town of Shellbrook  
Schedule of Taxes and Other Unconditional Revenue  
For the Year Ended December 31, 2011**

**Schedule 1**

	2011 Budget	2011	2010
<b>TAXES</b>			
General Municipal Tax Levy	1,050,000	1,070,412	1,018,022
Abatements and Adjustments	-	(6,932)	(13,498)
Discount on Current Year Taxes	(100,000)	(119,845)	(110,236)
<b>Net Municipal Taxes</b>	<b>950,000</b>	<b>943,635</b>	<b>894,288</b>
Potash Tax Share	-	-	-
Trailer Licence Fees	-	-	-
Penalties on Tax Arrears	20,000	26,798	21,314
Special Tax Levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>970,000</b>	<b>970,433</b>	<b>915,602</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	240,000	242,291	186,012
Organized Hamlet	-	-	-
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>240,000</b>	<b>242,291</b>	<b>186,012</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
SPC Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
SaskTel	-	-	-
Other	2,000	-	1,706
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
SPC Surcharge	60,000	67,211	62,985
SaskEnergy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>62,000</b>	<b>67,211</b>	<b>64,691</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,272,000</b>	<b>1,279,935</b>	<b>1,166,305</b>



**Town of Shellbrook**  
**Schedule of Operating and Capital Revenue by Function**  
**For the Year Ended December 31, 2011**

**Schedule 2-1**

	2011 Budget	2011	2010
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue	-	-	-
Fees and Charges	1,200	2,019	2,351
- Custom Work	-	-	-
- Sales of Supplies	1,600	2,400	510
- Other - Rentals/Other	74,730	58,028	78,667
Total Fees and Charges	77,530	62,447	81,528
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Land Sales - Gain	30,000	98,235	139,408
- Investment Income and Commissions	8,000	10,086	16,580
- Other	-	-	-
Total Other Segmented Revenue	115,530	170,768	237,516
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>115,530</b>	<b>170,768</b>	<b>237,516</b>
<b>Capital</b>			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>115,530</b>	<b>170,768</b>	<b>237,516</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue	-	-	-
Fees and Charges	23,600	19,392	19,852
- Other	-	-	-
Total Fees and Charges	23,600	19,392	19,852
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	23,600	19,392	19,852
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>23,600</b>	<b>19,392</b>	<b>19,852</b>
<b>Capital</b>			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local Government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>23,600</b>	<b>19,392</b>	<b>19,852</b>

**Town of Shellbrook**  
**Schedule of Operating and Capital Revenue by Function**  
**For the Year Ended December 31, 2011**

**Schedule 2-2**

**2011 Budget**

**2011**

**2010**

**TRANSPORTATION SERVICES**

**Operating**

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Custom Work	10,000	11,506	8,955
- Sales of Supplies	-	800	800
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	120,000	66,075	4,152
- Other (Rentals)	-	1,200	1,200
Total Fees and Charges	130,000	79,581	15,107
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	250	-
Total Other Segmented Revenue	130,000	79,831	15,107
Conditional Grants	-	-	-
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	750	-
Total Conditional Grants	-	750	-
<b>Total Operating</b>	<b>130,000</b>	<b>80,581</b>	<b>15,107</b>

**Capital**

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>130,000</b>	<b>80,581</b>	<b>15,107</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue	-	-	-
Fees and Charges	2,100	3,842	2,643
- Waste and Disposal Fees	-	-	-
- Other	-	47,773	-
Total Fees and Charges	2,100	51,615	2,643
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,100	51,615	2,643
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	-	-
- Other (Mosquito Control)	-	-	1,337
Total Conditional Grants	-	-	1,337
<b>Total Operating</b>	<b>2,100</b>	<b>51,615</b>	<b>3,980</b>

**Capital**

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	1,000	1,232	1,468
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>1,000</b>	<b>1,232</b>	<b>1,468</b>
<b>Total Environmental and Public Health Services</b>	<b>3,100</b>	<b>52,847</b>	<b>5,448</b>

**Town of Shellbrook**  
**Schedule of Operating and Capital Revenue by Function**  
**For the Year Ended December 31, 2011**

**Schedule 2-3**

	<i>2011 Budget</i>	<b>2011</b>	<b>2010</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Maintenance and Development Charges	-	-	-
- Other - Licences and Permits	17,400	75,496	15,573
Total Fees and Charges	17,400	75,496	15,573
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	17,400	75,496	15,573
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>17,400</b>	<b>75,496</b>	<b>15,573</b>
<b>Capital</b>			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>17,400</b>	<b>75,496</b>	<b>15,573</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue	-	-	-
Fees and Charges	65,600	67,054	72,318
- Other	-	-	-
Total Fees and Charges	65,600	67,054	72,318
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	65,600	67,054	72,318
Conditional Grants	-	-	-
- Student Employment	10,840	9,130	5,570
- Local Government	22,150	15,886	26,953
- Donations	9,000	19,430	97,546
- Other (SPRA)	15,000	33,523	24,801
Total Conditional Grants	56,990	77,969	154,870
<b>Total Operating</b>	<b>122,590</b>	<b>145,023</b>	<b>227,188</b>
<b>Capital</b>			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>122,590</b>	<b>145,023</b>	<b>227,188</b>

**Town of Shellbrook**  
**Schedule of Operating and Capital Revenue by Function**  
**For the Year Ended December 31, 2011**

**Schedule 2-4**

**2011 Budget                      2011                      2010**

**UTILITY SERVICES**

**Operating**

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Water	390,750	446,965	330,645
- Sewer	136,350	143,718	129,229
- Other	-	-	-
Total Fees and Charges	527,100	590,683	459,874
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	527,100	590,683	459,874
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>527,100</b>	<b>590,683</b>	<b>459,874</b>

**Capital**

Conditional Grants	-	-	-
- Gas Tax	73,140	73,143	76,573
- SaskWater Corporation	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MRIF/BCF)	2,511,340	1,771,672	2,873,879
<b>Total Capital</b>	<b>2,584,480</b>	<b>1,844,815</b>	<b>2,950,452</b>
<b>Total Utility Services</b>	<b>3,111,580</b>	<b>2,435,498</b>	<b>3,410,326</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>3,523,800</b>	<b>2,979,605</b>	<b>3,931,010</b>
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**SUMMARY**

Total Other Segmented Revenue	881,330	1,054,839	822,883
Total Conditional Grants	56,990	78,719	156,207
Total Capital Grants and Contributions	2,585,480	1,846,047	2,951,920
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>3,523,800</b>	<b>2,979,605</b>	<b>3,931,010</b>

**Town of Shellbrook**  
**Schedule of Total Expenses by Function**  
**For the Year Ended December 31, 2011**

**Schedule 3-1**

	2011 Budget	2011	2010
<b>GENERAL GOVERNMENT SERVICES</b>			
Council Remuneration and Travel	26,500	27,695	25,340
Wages and Benefits	169,200	182,988	132,220
Professional/Contractual Services	81,800	67,960	50,555
Utilities	9,700	9,877	1,209
Maintenance, Materials, and Supplies	50,070	60,720	90,307
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	-	3,209	3,209
Interest	-	-	-
Allowance for Uncollectibles	-	10,676	41,418
Other	-	-	-
<b>Total Government Services</b>	<b>337,270</b>	<b>363,125</b>	<b>344,258</b>

**PROTECTIVE SERVICES**

**Police Protection**

Wages and Benefits	-	-	-
Professional/Contractual Services	69,000	65,184	63,727
Utilities	-	-	-
Maintenance, Material, and Supplies	100	2,635	7,147
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-

**Fire Protection**

Wages and Benefits	12,750	5,258	6,156
Professional/Contractual Services	20,650	60,938	21,287
Utilities	2,000	4,312	1,276
Maintenance, Material, and Supplies	4,050	3,672	4,964
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	-	10,851	1,120
Interest	-	-	-
Other	-	-	-
<b>Total Protective Services</b>	<b>108,550</b>	<b>152,850</b>	<b>105,677</b>

**TRANSPORTATION SERVICES**

Wages and Benefits	179,300	177,690	129,650
Professional/Contractual Services	103,000	148,190	26,758
Utilities	56,800	57,429	54,926
Maintenance, Materials, and Supplies	192,880	110,865	67,602
Gravel	-	77,693	-
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	-	138,969	123,408
Interest	-	-	-
Other	-	-	-
<b>Total Transportation Services</b>	<b>531,980</b>	<b>710,836</b>	<b>402,344</b>

**Town of Shellbrook**  
**Schedule of Total Expenses by Function**  
**For the Year Ended December 31, 2011**

**Schedule 3-2**

**2011 Budget**

**2011**

**2010**

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

Wages and Benefits	43,300	95,580	42,546
Professional/Contractual Services	80,650	91,194	82,971
Utilities	-	-	-
Maintenance, Materials, and Supplies	9,800	4,900	3,645
Grants and Contributions- Operating	-	1,234	1,468
- Waste Disposal	-	-	-
- Public Health	-	-	-
- Capital	-	-	-
- Waste Disposal	-	-	-
- Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>133,750</b>	<b>192,908</b>	<b>130,630</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and Benefits	-	-	-
Professional/Contractual Services	29,800	16,999	51,941
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Total Planning and Development Services</b>	<b>29,800</b>	<b>16,999</b>	<b>51,941</b>

**RECREATION AND CULTURAL SERVICES**

Wages and Benefits	119,750	96,348	119,469
Professional/Contractual Services	63,800	62,170	60,353
Utilities	53,350	37,647	25,390
Maintenance, Materials, and Supplies	91,270	81,114	93,882
Grants and Contributions- Operating	19,700	16,479	20,200
- Capital	-	-	-
Amortization	-	33,821	27,762
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>347,870</b>	<b>327,579</b>	<b>347,056</b>

**Town of Shellbrook**  
**Schedule of Total Expenses by Function**  
**For the Year Ended December 31, 2011**

**Schedule 3-3**

*2011 Budget*

**2011**

**2010**

**UTILITY SERVICES**

Wages and Benefits	82,000	101,241	112,190
Professional/Contractual Services	264,850	239,501	30,657
Utilities	3,800	44,340	41,428
Maintenance, Materials, and Supplies	108,650	133,642	95,944
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	-	39,329	37,805
Interest	265,000	73,608	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
<b>Total Utility Services</b>	<b>724,300</b>	<b>631,661</b>	<b>318,024</b>

**TOTAL EXPENSES BY FUNCTION**

**2,213,520**

**2,395,958**

**1,699,930**

**Town of Shellbrook  
Consolidated Schedule of Segment Disclosure by Function  
For the Year Ended December 31, 2011**

Schedule 4

<b>Revenues (Schedule 2)</b>									
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total	
Fees and Charges	62,447	19,392	79,581	51,615	75,496	67,054	590,683	946,268	
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-	
Land Sales - Gain	98,235	-	-	-	-	-	-	98,235	
Investment Income and Commissions	10,086	-	-	-	-	-	-	10,086	
Other Revenues	-	-	250	-	-	-	-	250	
Grants - Conditional	-	-	750	-	-	77,969	-	78,719	
- Capital	-	-	-	1,232	-	-	1,844,815	1,846,047	
<b>Total Revenues</b>	<b>170,768</b>	<b>19,392</b>	<b>80,581</b>	<b>52,847</b>	<b>75,496</b>	<b>145,023</b>	<b>2,435,498</b>	<b>2,979,605</b>	

<b>Expenses (Schedule 3)</b>									
	Wages and Benefits	Professional/Contractual Services	Utilities	Maintenance, Materials, and Supplies	Grants and Contributions	Amortization	Interest	Allowance for Uncollectibles	Other
	210,683	5,258	177,690	95,580	91,194	16,999	96,348	101,241	686,800
	67,960	126,122	148,190	4,900	1,234	138,969	33,821	73,608	752,136
	9,877	4,312	57,429	188,558	-	-	37,647	44,340	153,605
	60,720	6,307	188,558	4,900	1,234	138,969	33,821	73,608	475,241
	-	-	-	1,234	-	-	16,479	-	17,713
	3,209	10,851	138,969	-	-	-	39,329	-	226,179
	-	-	-	-	-	-	-	-	73,608
	10,676	-	-	-	-	-	-	-	10,676
	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>363,125</b>	<b>152,850</b>	<b>710,836</b>	<b>192,908</b>	<b>16,999</b>	<b>327,579</b>	<b>631,661</b>	<b>2,395,958</b>	

<b>Surplus (Deficit) by Function</b>	<b>(192,357)</b>	<b>(133,458)</b>	<b>(630,255)</b>	<b>(140,061)</b>	<b>58,497</b>	<b>(182,556)</b>	<b>1,803,837</b>	<b>583,647</b>
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Taxation and Other Unconditional Revenue (Schedule 1)

1,279,935

**Net Surplus (Deficit)**

**1,863,582**



**Town of Shellbrook**

**Consolidated Schedule of Segment Disclosure by Function  
For the Year Ended December 31, 2010**

**Schedule 5**

<b>Revenues (Schedule 2)</b>							
General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and Charges	81,528	19,852	15,107	2,643	15,573	72,318	459,874
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-
Land Sales - Gain	139,408	-	-	-	-	-	139,408
Investment Income and Commissions	16,580	-	-	-	-	-	16,580
Other Revenues	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	1,337	154,870	-	156,207
- Capital	-	-	-	1,468	-	2,950,452	2,951,920
<b>Total Revenues</b>	<b>237,516</b>	<b>19,852</b>	<b>15,107</b>	<b>5,448</b>	<b>15,573</b>	<b>227,188</b>	<b>3,931,010</b>

<b>Expenses (Schedule 3)</b>							
Wages and Benefits	157,560	6,156	129,650	42,546	-	119,469	112,190
Professional/Contractual Services	50,555	85,014	26,758	82,971	51,941	60,353	30,657
Utilities	1,209	1,276	54,926	-	-	25,390	41,428
Maintenance, Materials, and Supplies	90,307	12,111	67,602	3,645	-	93,882	95,944
Grants and Contributions	-	-	-	1,468	-	20,200	-
Amortization	3,209	1,120	123,408	-	-	27,762	37,805
Interest	-	-	-	-	-	-	-
Allowance for Uncollectibles	41,418	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>344,258</b>	<b>105,677</b>	<b>402,344</b>	<b>130,630</b>	<b>51,941</b>	<b>347,056</b>	<b>1,699,930</b>

<b>Surplus (Deficit) by Function</b>	<b>(106,742)</b>	<b>(85,825)</b>	<b>(387,237)</b>	<b>(125,182)</b>	<b>(36,368)</b>	<b>(119,868)</b>	<b>3,092,302</b>	<b>2,231,080</b>
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Taxation and Other Unconditional Revenue (Schedule 1)

1,166,305

**Net Surplus (Deficit)**

**3,397,385**

**Town of Shellbrook  
Consolidated Schedule of Tangible Capital Assets by Object  
For the Year Ended December 31, 2011**

**Schedule 6**

	2011					2010	
	General Assets					General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear Assets	Total
<b>Asset Cost</b>							
Opening Asset Costs	455,450	121,175	1,602,365	66,905	651,705	5,450,859	9,339,773
Additions During the Year	12,450	-	24,096	19,601	20,448	-	6,906,634
Disposals and Write-downs During the Year	-	-	-	-	-	-	-
Transfers (From) Assets Under Construction	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>467,900</b>	<b>121,175</b>	<b>1,626,461</b>	<b>86,506</b>	<b>672,153</b>	<b>5,450,859</b>	<b>16,246,407</b>

**Accumulated Amortization Cost**

Opening Accumulated Amortization Costs	-	-	700,162	25,712	297,296	1,666,803	-	2,689,973	2,496,669
Add: Amortization Taken	-	6,059	39,092	8,360	90,331	82,337	-	226,179	193,304
Less: Accumulated Amortization on Disposals	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>6,059</b>	<b>739,254</b>	<b>34,072</b>	<b>387,627</b>	<b>1,749,140</b>	<b>-</b>	<b>2,916,152</b>	<b>2,689,973</b>

<b>Net Book Value</b>	<b>467,900</b>	<b>115,116</b>	<b>887,207</b>	<b>52,434</b>	<b>284,526</b>	<b>3,701,719</b>	<b>7,821,353</b>	<b>13,330,255</b>	<b>6,649,800</b>
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1. Total Contributed/Donated Assets Received in 2011: -
2. List of Assets Recognized at Nominal Value in 2011 are:
  - Infrastructure Assets 7
  - Vehicles -
  - Machinery and Equipment -
  - Amount of Interest Capitalized in 2011: -

Town of Shellbrook

Consolidated Schedule of Tangible Capital Assets by Function  
For the Year Ended December 31, 2011

Schedule 7

2011

2010

Asset Cost	2011							2010	
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total	Total
Opening Asset Costs	180,086	116,307	4,033,054	-	-	895,461	4,114,865	9,339,773	7,155,791
Additions During the Year	-	-	40,049	-	-	24,096	6,842,489	6,906,634	2,183,982
Disposals and Write-downs During the Year	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>180,086</b>	<b>116,307</b>	<b>4,073,103</b>	<b>-</b>	<b>-</b>	<b>919,557</b>	<b>10,957,354</b>	<b>16,246,407</b>	<b>9,339,773</b>

Accumulated Amortization Cost

Opening Accumulated Amortization Costs	9,627	17,880	1,423,515	-	-	371,752	867,199	2,689,973	2,496,669
Add: Amortization Taken	3,209	10,851	138,969	-	-	33,821	39,329	226,179	193,304
Less: Accumulated Amortization on Disposals	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>12,836</b>	<b>28,731</b>	<b>1,562,484</b>	<b>-</b>	<b>-</b>	<b>405,573</b>	<b>906,528</b>	<b>2,916,152</b>	<b>2,689,973</b>
<b>Net Book Value</b>	<b>167,250</b>	<b>87,576</b>	<b>2,510,619</b>	<b>-</b>	<b>-</b>	<b>513,984</b>	<b>10,050,826</b>	<b>13,330,255</b>	<b>6,649,800</b>

**Town of Shellbrook  
Consolidated Schedule of Accumulated Surplus  
For the Year Ended December 31, 2011**

**Schedule 8**

	2010	Changes	2011
<b>UNAPPROPRIATED SURPLUS</b>	<b>3,019,900</b>	<b>(1,753,907)</b>	<b>1,265,993</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other	298,823	10,642	309,465
<b>Total Appropriated</b>	<b>298,823</b>	<b>10,642</b>	<b>309,465</b>
<b>ORGANIZED HAMLETS</b>			
	-	-	-
	-	-	-
	-	-	-
<b>Total Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	6,649,800	6,680,455	13,330,255
Less: Related Debt	-	(3,073,608)	(3,073,608)
<b>Net Investment in Tangible Capital Assets</b>	<b>6,649,800</b>	<b>3,606,847</b>	<b>10,256,647</b>
<b>Other</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>9,968,523</b>	<b>1,863,582</b>	<b>11,832,105</b>

**Town of Shellbrook  
Schedule of Mill Rates and Assessments  
For the Year Ended December 31, 2011**

**Schedule 9**

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
<b>Taxable Assessment</b>	72,435	33,487,809	-	-	5,516,425	-	39,076,669
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							<b>39,076,669</b>
<b>Mill Rate Factor(s)</b>	0.595	0.595	-	-	1.350		
<b>Total Base/Minimum Tax (generated for each property class)</b>	1,400	127,400	-	-	-		128,800
<b>Total Municipal Tax Levy (include base and/or minimum tax and special levies)</b>	2,061	792,805	-	-	275,546		1,070,412

**MILL RATES:**

	MILLS
<b>Average Municipal*</b>	27.3926
<b>Average School*</b>	9.8804
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	37.0000

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

**Town of Shellbrook  
Schedule of Council Remuneration  
For the Year Ended December 31, 2011**

**Schedule 10**

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Banda, Lyle	1,760	-	1,760
Clements, Bruce	5,100	-	5,100
Freeman, Lois	2,520	-	2,520
Moe, Don	3,210	-	3,210
Nording, Kathleen	2,840	-	2,840
Otterson, Amund	5,100	-	5,100
Tomporowski, George	7,165	-	7,165
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	27,695	-	27,695