



Gitzel Krejci Dand Peterson

CHARTERED ACCOUNTANTS

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SUMMER VILLAGE OF ROCHON SANDS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2009

SUMMER VILLAGE OF ROCHON SANDS

FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2008

	Page
Auditors' Report	1
Consolidated Statement of Financial Position	2
Consolidated Statement of Operations	3
Consolidated Statement of Changes in Net Financial Assets (Debt)	4
Consolidated Statement of Cash Flows	5
Schedule 1 – Schedule of Tangible Capital Assets	6
Schedule 2 – Property and Other Taxes	7
Schedule 3 – Government Transfers	7
Schedule 4 - Consolidated Expenses by Object	8
Notes to Financial Statements	9 - 16



AUDITORS' REPORT

TO: The Mayor and Council

Summer Village of Rochon Sands

We have audited the consolidated statement of financial position of Summer Village of Rochon Sands as at December 31, 2009 and the consolidated statements of operations, changes in net financial assets (debt) and cash flows for the year then ended. These financial statements are the responsibility of the Summer Village's manager. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by administration, 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 Summer Village as at December 31, 2009 and the results of its operations, the change in its net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Gitzel Krejci Dand Peterson

June 15, 2010
Stettler, Alberta

CHARTERED ACCOUNTANTS

SUMMER VILLAGE OF ROCHON SANDS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2009

	2009	Restated 2008
	\$	\$
FINANCIAL ASSETS		
Cash and short-term investments (Note 2)	117,226	160,205
Taxes receivable (Note 3)	7,718	4,782
Trade and other receivables	41,792	17,078
Long-term investments (Note 4)	<u>10</u>	<u>10</u>
	<u>166,746</u>	<u>182,075</u>
LIABILITIES		
Accounts payable and accrued liabilities	6,545	11,130
Deferred revenue	<u>19,472</u>	<u>-</u>
	<u>26,017</u>	<u>11,130</u>
NET FINANCIAL ASSETS (DEBT)	<u>140,729</u>	<u>170,945</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 5)	521,067	495,044
Prepaid expenses	<u>9,051</u>	<u>-</u>
	<u>530,118</u>	<u>495,044</u>
ACCUMULATED SURPLUS (Note 6)	<u>670,847</u>	<u>665,989</u>

SUMMER VILLAGE OF ROCHON SANDS
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2009

	Budget \$ (Unaudited)	2009 \$	Restated 2008 \$
REVENUES			
Net municipal property taxes (Schedule 2)	117,120	117,400	114,350
User fees and sales of goods	27,164	37,659	10,077
Government transfers (Schedule 3)	45,000	18,976	88,145
Investment income	5,000	2,801	5,955
Penalties and costs on taxes	750	1,770	1,124
Other	4,250	3,560	4,141
Total Revenue	<u>199,284</u>	<u>182,166</u>	<u>223,792</u>
EXPENSES (Schedule 4)			
Legislative	2,450	2,164	2,213
Administration	56,728	54,363	57,433
Protective services	12,100	9,741	10,726
Ambulance	963	956	3,823
Roads, streets, walks, lighting	42,986	55,055	65,227
Water and wastewater	4,200	4,239	4,135
Waste management	4,290	4,290	2,970
Subdivision land development	39,503	18,554	54,643
Recreation, parks and culture	26,024	33,545	19,761
Amortization (Note 14)	-	26,201	23,641
Total Expenses	<u>189,244</u>	<u>209,108</u>	<u>244,572</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES – BEFORE OTHER	10,040	(26,942)	(20,780)
OTHER			
Government transfers for capital (Schedule 3)	<u>19,816</u>	<u>31,800</u>	<u>28,333</u>
EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES	29,856	4,858	7,553
ACCUMULATED SURPLUS – BEGINNING OF YEAR	<u>665,989</u>	<u>665,989</u>	<u>658,436</u>
ACCUMULATED SURPLUS – END OF YEAR	<u>695,845</u>	<u>670,847</u>	<u>665,989</u>

SUMMER VILLAGE OF ROCHON SANDS

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS (DEBT)

FOR THE YEAR ENDED DECEMBER 31, 2009

	Budget \$ (Unaudited)	2009 \$	Restated 2008 \$
EXCESS (SHORTFALL) OF REVENUES OVER EXPENSES	<u>29,856</u>	<u>4,858</u>	<u>7,553</u>
Acquisition of tangible capital assets	10,000	(52,224)	(200,161)
Proceeds on disposal of tangible capital assets	-	-	40,607
Amortization of tangible capital assets	-	26,201	23,641
(Gain) loss on sale of tangible capital assets	<u>-</u>	<u>-</u>	<u>4,805</u>
	<u>10,000</u>	<u>(26,023)</u>	<u>(131,108)</u>
Acquisition of prepaid assets	<u>-</u>	<u>(9,051)</u>	<u>-</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS (DEBT)	19,856	(30,216)	(123,555)
NET FINANCIAL ASSETS (DEBT)			
- BEGINNING OF YEAR	<u>170,945</u>	<u>170,945</u>	<u>294,500</u>
NET FINANCIAL ASSETS (DEBT)			
- END OF YEAR	<u>190,801</u>	<u>140,729</u>	<u>170,945</u>

SUMMER VILLAGE OF ROCHON SANDS
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2009

	2009	Restated 2008
	\$	\$
OPERATING ACTIVITIES		
Excess (shortfall) of revenues over expenses	4,858	7,553
Non-cash items included in excess (shortfall) of revenues over expenses:		
Amortization of tangible capital assets	26,201	23,641
(Gain) loss on disposal of tangible capital assets	-	4,805
Non-cash changes to operations (net change):		
Taxes and grants in place of taxes receivables	(2,936)	(608)
Trade and other receivables	(24,714)	(1,895)
Prepaid expenses	(9,051)	-
Land held for resale	-	4,520
Deferred revenue	19,472	(17,007)
Accounts payable and accrued liabilities	(4,585)	6,823
Net cash provided by (used in) operating activities	<u>9,245</u>	<u>27,832</u>
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(52,224)	(200,161)
Sale of tangible capital assets	-	40,607
Net cash provided by (used in) capital activities	<u>(52,224)</u>	<u>(159,554)</u>
INVESTING ACITIVITES		
Decrease (increase) in restricted cash and short-term investments	(19,472)	-
Net cash provided by (used in) investing activities	<u>(19,472)</u>	<u>-</u>
CHANGE IN CASH AND CASH EQUIVALENTS DURING THE YEAR		
	(62,451)	(131,722)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR		
	<u>160,205</u>	<u>291,927</u>
CASH AND CASH EQUIVALENTS - END OF YEAR		
	<u><u>97,754</u></u>	<u><u>160,205</u></u>
CASH AND CASH EQUIVALENTS IS MADE UP OF:		
Cash and short term investments (Note 2)	117,226	160,205
Less: Restricted portion of cash and short term investments (Note 2)	<u>19,472</u>	<u>-</u>
	<u><u>97,754</u></u>	<u><u>160,205</u></u>

SUMMER VILLAGE OF ROCHON SANDS
SCHEDULE 1 – SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2009

		Land	Land Improvements	Buildings	Engineered Structures	Machinery and Equipment	Vehicles	2009	Restated 2008
	\$	\$	\$	\$	\$	\$	\$	\$	\$
COST:									
BALANCE - BEGINNING OF YEAR	25,442	305,734	158,194	108,042	62,857	12,000	672,269	525,306	
Acquisition of tangible capital assets	-	48,754	-	-	3,470	-	52,224	200,161	
Disposal of tangible capital assets	-	-	-	-	-	-	-	(53,198)	
BALANCE - END OF YEAR	<u>25,442</u>	<u>354,488</u>	<u>158,194</u>	<u>108,042</u>	<u>66,327</u>	<u>12,000</u>	<u>724,493</u>	<u>672,269</u>	
ACCUMULATED AMORTIZATION:									
BALANCE - BEGINNING OF YEAR	-	16,421	35,725	108,042	8,354	8,683	177,225	161,368	
Annual amortization	-	15,536	3,164	-	6,301	1,200	26,201	23,641	
Accumulated amortization on disposal	-	-	-	-	-	-	-	(7,784)	
BALANCE - END OF YEAR	<u>-</u>	<u>31,957</u>	<u>38,889</u>	<u>108,042</u>	<u>14,655</u>	<u>9,883</u>	<u>203,426</u>	<u>177,225</u>	
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>25,442</u>	<u>322,531</u>	<u>119,305</u>	<u>-</u>	<u>51,672</u>	<u>2,117</u>	<u>521,067</u>	<u>495,044</u>	

SUMMER VILLAGE OF ROCHON SANDS
SCHEDULE 2 – PROPERTY AND OTHER TAXES
FOR THE YEAR ENDED DECEMBER 31, 2009

	Budget \$	2009 \$	2008 \$
TAXATION			
Real property taxes	230,435	230,755	221,378
Linear property taxes	<u>1,974</u>	<u>2,831</u>	<u>3,150</u>
	<u>232,409</u>	<u>233,586</u>	<u>224,528</u>
REQUISITIONS			
Alberta School Foundation Fund	104,527	105,424	101,005
County of Stettler Foundation Seniors' Foundation	<u>10,762</u>	<u>10,762</u>	<u>9,173</u>
	<u>115,289</u>	<u>116,186</u>	<u>110,178</u>
NET MUNICIPAL TAXES	<u>117,120</u>	<u>117,400</u>	<u>114,350</u>

SCHEDULE 3 – GOVERNMENT TRANSFERS
FOR THE YEAR ENDED DECEMBER 31, 2009

	Budget \$ (Unaudited)	2009 \$	Restated 2008 \$
TRANSFER FOR OPERATING:			
Federal government	-	525	-
Provincial government	<u>45,000</u>	<u>18,451</u>	<u>88,145</u>
	<u>45,000</u>	<u>18,976</u>	<u>88,145</u>
TRANSFERS FOR CAPITAL			
Other local government	<u>19,816</u>	<u>31,800</u>	<u>28,333</u>
	<u>19,816</u>	<u>31,800</u>	<u>28,333</u>
TOTAL GOVERNMENT TRANSFERS	<u>64,816</u>	<u>50,776</u>	<u>116,478</u>

SUMMER VILLAGE OF ROCHON SANDS

SCHEDULE 4 – CONSOLIDATED EXPENSES BY OBJECT

FOR THE YEAR ENDED DECEMBER 31, 2009

	Budget	2009	Restated
	\$	\$	\$
	(Unaudited)		
CONSOLIDATED EXPENSES BY OBJECT			
Salaries, wages, and benefits	53,139	58,138	54,724
Contracted and general services	114,747	104,224	136,387
Materials, goods, supplies and utilities	17,700	17,451	17,579
Bank charges and short-term interest	200	295	192
Amortization of tangible capital assets	-	26,201	23,641
(Gain) loss on disposal of tangible capital assets	-	-	4,805
Other expenditures	<u>3,458</u>	<u>2,799</u>	<u>7,244</u>
	<u><u>189,244</u></u>	<u><u>209,108</u></u>	<u><u>244,572</u></u>

SUMMER VILLAGE OF ROCHON SANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements are the representations of management prepared in accordance with local government accounting standards established by the Public Sector Accounting and Auditing Board of the Canadian Institute of Chartered Accountants. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgment. Actual results could differ from these estimates.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of significant accounting policies adopted as follows:

a. Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, and changes in financial position of the reporting entity which comprises all the organizations that are accountable for the administration of their financial affairs and resources to the Council and are owned or controlled by the municipality.

The schedule of taxes levied also includes requisitions for education, health, social and other external organizations that are not part of the municipal reporting entity.

The statements exclude trust assets that are administered for the benefit of external parties. Interdepartmental and organizational transactions and balances are eliminated.

b. Basis of Accounting

The basis of accounting followed in the financial statement presentation includes revenues in the period in which the transactions or events occurred that gave rise to the revenues and expenditures in the period the goods and services are acquired and a liability is incurred or transfers are due.

Funds from external parties and thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, 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, services performed or the tangible capital assets are acquired.

SUMMER VILLAGE OF ROCHON SANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

c. Government Transfers

Government transfers are recognized in the financial statements as revenues in the period that the events giving rise to the transfer occurred, providing the transfers are authorized, any eligibility criteria have been met by the municipality, and reasonable estimates of the amounts can be made.

d. Taxes Receivable

Current taxes receivable consist of current tax levies and tax levies of prior years which remain outstanding at December 31st.

e. Investments

Investments are recorded at cost. Where there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

f. Land Inventory for Resale

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping, and leveling charges.

g. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, accounts with bank and short term, highly liquid investments.

h. Over-levies and Under-levies

Over-levies 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 over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property taxes.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

SUMMER VILLAGE OF ROCHON SANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

i. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party.

The Village's financial instruments consist of cash and short-term investments, receivables, long-term investments, accounts payable, accrued liabilities and deferred revenue. It is managements' opinion that the village is not exposed to significant interest, currency or credit risk arising from these financial statements. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values. Cash, short-term investments and long-term investments have been classified as held-to-maturity.

j. 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 normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets (Debt) for the year.

(i) Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	YEARS
Land improvements	15 - 20
Buildings	50
Engineered structures	
Roads	10
Machinery and equipment	5 - 15
Vehicles	10

The annual amortization charge in the year of acquisition and in the year of disposal is pro-rated based on the number of days that the asset was owned during the year. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

SUMMER VILLAGE OF ROCHON SANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

2. CASH AND SHORT TERM INVESTMENTS

	2009	2008
	\$	\$
Cash	44,813	12,697
Short term investments	<u>72,413</u>	<u>147,508</u>
	<u>117,226</u>	<u>160,205</u>

Short-term investments are valued at cost and are deposits with original maturities of one year or less. The interest rates are 0.3% and 4.1%.

Council has designated funds of \$56,818 (2008 - \$56,818), included in the above amounts for reserves.

Included in the above is a restricted amount of \$19,472 (2008 – \$NIL) related to deferred grant funding.

3. TAXES RECEIVABLE

	2009	2008
	\$	\$
Current and arrears	<u>7,718</u>	<u>4,783</u>

4. LONG-TERM INVESTMENTS

	2009	2008
	\$	\$
A.M.F.C. shares, at cost	<u>10</u>	<u>10</u>

5. EQUITY IN TANGIBLE CAPITAL ASSETS

	2009	Restated 2008
	\$	\$
Tangible capital assets (Schedule 1)	724,493	672,269
Accumulated amortization (Schedule 1)	<u>203,426</u>	<u>177,225</u>
	<u>521,067</u>	<u>495,044</u>

SUMMER VILLAGE OF ROCHON SANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

6. ACCUMULATED SURPLUS

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2009	Restated 2008
	\$	\$
Unrestricted surplus (deficit)	92,962	114,127
Equity in tangible capital assets	521,067	495,044
Reserves (Note 7)	<u>56,818</u>	<u>56,818</u>
	<u><u>670,847</u></u>	<u><u>665,989</u></u>

7. RESERVES

	2008	Increases	Decreases	2009
	\$	\$	\$	\$
Capital reserves:				
Equipment	35,802	-	-	35,802
Sewer	<u>21,016</u>	<u>-</u>	<u>-</u>	<u>21,016</u>
	<u><u>56,818</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>56,818</u></u>

8. DEFERRED REVENUE

	2009	2008
	\$	\$
Grants		
Municipal Sustainability Initiative	<u><u>19,472</u></u>	<u><u>-</u></u>

SUMMER VILLAGE OF ROCHON SANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

9. SALARY & BENEFITS DISCLOSURE

Disclosure of salaries and benefits for elected municipal officials, the chief administrative officer and designated officers as required by Alberta Regulation 313/2000 is as follows:

	-----2009			2008
	Salary(1)	Benefits Allowances(2&3)	Total	Total
	\$	\$	\$	\$
Wayne Miller, Mayor	700	-	700	700
Shane Menard, Councillor	700	-	700	700
James Cook, Councillor	700	-	700	700
Alan Willis, Secretary-Treasurer	26,150	1,115	27,265	28,746

- (1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.
- (2) Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans, professional memberships and tuition.
- (3) Benefits and allowances figures also include the Employer's share of the costs of additional taxable benefits including special leave with pay, financial planning services, retirement planning services, concessionary loans, travel allowances, car allowances and club memberships.

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:

	2009	2008
	\$	\$
Total debt limit	320,949	439,098
Total debt	<u>-</u>	<u>-</u>
Amount total debt limit available	<u>320,949</u>	<u>439,098</u>
Service on debt limit	53,491	73,183
Service on debt	<u>-</u>	<u>-</u>
Amount service on debt limit available	<u>53,491</u>	<u>73,183</u>

SUMMER VILLAGE OF ROCHON SANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

11. CAPITAL PROJECTS

Funding from the Hall and Recreation Board, Marina Board and Golf Course Committee will be received to assist with golf course and marina improvements.

12. FINANCIAL INSTRUMENTS

The Village is subject to credit risk with respect to taxes and grants in place of tax receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to the Village which the Village provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

13. PRIOR PERIOD ADJUSTMENTS AND CHANGE IN ACCOUNTING POLICY

The Village has restated its financial statements to comply with the provisions of Section 3150 of the Public Sector Accounting Board Handbook, which requires governments to record and amortize their tangible capital assets on their financial statements. In addition, revenue from contributed assets and government grants and transfers relating to capital acquisitions has been included in income. These adjustments are as follows:

	2008 \$
Adjustments to opening accumulated surplus:	
As previously reported	909,220
Adjustment to net book value of tangible capital assets	<u>(250,784)</u>
As restated	<u><u>658,436</u></u>
 Adjustments to shortfall of revenues over expenses:	
As previously reported	76,608
Annual amortization expense	(23,641)
Net book value of tangible capital assets disposed	<u>(45,414)</u>
As restated	<u><u>7,553</u></u>
 Adjustments to tangible capital assets:	
As previously reported	782,682
Adjustment to historical cost of tangible capital assets	(110,413)
Accumulated amortization recorded	<u>(177,225)</u>
As restated	<u><u>495,044</u></u>

SUMMER VILLAGE OF ROCHON SANDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009

14. AMORTIZATION

Amortization is a non-cash expense and is allocated to the different functions as follows:

	Budget \$ (Unaudited)	2009 \$	2008 \$
Administration	-	610	408
Roads	-	7,041	11,768
Recreation and parks	-	15,586	8,501
Culture	-	<u>2,964</u>	<u>2,964</u>
	<u>-</u>	<u>26,201</u>	<u>23,641</u>

15. COMPARATIVE AMOUNTS

Certain 2008 comparative figures have been reclassified in order to conform with the financial statement presentation for 2009.

16. APPROVAL OF FINANCIAL STATEMENTS

Council and management approved these financial statements.