

THE MUNICIPALITY OF SHEENBORO
FINANCIAL STATEMENTS (Condensed)
DECEMBER 31, 2011

THE MUNICIPALITY OF SHEENBORO
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2011

| | <u>2011</u> | <u>2010</u> |
|--|---------------------------|---------------------------|
| Financial assets | | |
| Cash | \$ 187,292 | \$ 50,174 |
| Investments | 41,359 | 40,868 |
| Accounts receivable | 318,727 | 178,111 |
| | 547,378 | 269,153 |
| Liabilities | | |
| Accounts payable and accruals | 23,492 | 14,028 |
| Long-term debt - note below | 311,462 | |
| | 334,954 | 14,028 |
| Net financial assets (net debt) | 212,424 | 255,125 |
| Non-financial assets | | |
| Capital assets | 1,322,334 | 1,023,748 |
| | 1,322,334 | 1,023,748 |
| Accumulated surplus (deficit) | <u>\$1,534,758</u> | <u>\$1,278,873</u> |
| Long-term debt | | |
| Debt issued November 2011 and due in November 2014 | \$ 315,000 | |
| Costs of issuing debt @ 1.172% | (3,692) | |
| Amortization of costs over 3 years (2011 for 1.5 months) | 154 | |
| Net long-term debt | <u>\$ 311,462</u> | |

THE MUNICIPALITY OF SHEENBORO
ACCUMULATED SURPLUS (DEFICIT)
AS AT DECEMBER 31, 2011

| | <u>2011</u> | <u>2010</u> |
|--|---------------------------|---------------------------|
| Accumulated surplus (deficit) | | |
| Unappropriated operating surplus - per table below | \$ 158,625 | \$ 185,447 |
| Appropriated operating surplus - to next fiscal year | 53,799 | 69,678 |
| Investment in capital assets | <u>1,322,334</u> | <u>1,023,748</u> |
| | <u>\$1,534,758</u> | <u>\$1,278,873</u> |
| Unappropriated surplus | | |
| Balance at beginning of the year | <u>\$ 185,447</u> | <u>\$ 119,261</u> |
| Operating surplus (deficit) for the year | 26,977 | 135,864 |
| Appropriation of surplus to next fiscal year | <u>(53,799)</u> | <u>(69,678)</u> |
| Net change for the year | <u>(26,822)</u> | <u>66,186</u> |
| Balance at the end of the year | <u>\$ 158,625</u> | <u>\$ 185,447</u> |

THE MUNICIPALITY OF SHEENBORO
STATEMENT OF INCOME
 PERIOD ENDED DECEMBER 31, 2011

| | <u>Budget 2011</u> | <u>Actual 2011</u> | <u>Actual 2010</u> |
|---|--------------------|--------------------|--------------------|
| Revenue | | | |
| Taxes | \$ 382,706 | \$ 384,573 | \$ 369,016 |
| Grants in lieu of taxes | 38,998 | 39,312 | 39,311 |
| Grants | 131,200 | 454,332 | 288,586 |
| Services provided | 1,000 | 3,000 | 4,000 |
| Assessment of rights | 5,500 | 12,143 | 6,746 |
| Fines and penalties | | | 238 |
| Interest | 1,500 | 6,282 | 3,567 |
| Other revenue | 5,500 | 2,350 | 6,129 |
| | <u>566,404</u> | <u>901,992</u> | <u>717,593</u> |
| Operating expense | | | |
| General administration | 147,200 | 146,437 | 127,855 |
| Public security | 91,667 | 90,625 | 85,723 |
| Transportation | 266,322 | 304,719 | 233,136 |
| Environmental health | 58,433 | 52,925 | 46,502 |
| Urban planning and regional development | 39,213 | 40,294 | 30,865 |
| Recreational and cultural activities | 18,917 | 9,878 | 18,748 |
| Costs of financing | 300 | 1,229 | 448 |
| | <u>622,052</u> | <u>646,107</u> | <u>543,277</u> |
| Surplus (deficit) for the year | (55,648) | 255,885 | 174,316 |
| Less: investment grants included in transfers | | (265,626) | (105,341) |
| Surplus (deficit) for the year - before reconciliation | <u>(55,648)</u> | <u>(9,741)</u> | <u>68,975</u> |
| Reconciliation for fiscal purposes | | | |
| Capital assets | | | |
| Amortization | 41,970 | 48,095 | 40,725 |
| Appropriations | | | |
| Investing activities | (56,000) | (81,055) | (55,036) |
| Surplus appropriation | 69,678 | 69,678 | 81,200 |
| | <u>13,678</u> | <u>(11,377)</u> | <u>26,164</u> |
| | <u>55,648</u> | <u>36,718</u> | <u>66,889</u> |
| Surplus (deficit) for the year | <u>\$ -</u> | <u>\$ 26,977</u> | <u>\$ 135,864</u> |