

THE MUNICIPALITY OF SHEENBORO
FINANCIAL STATEMENTS (Condensed)
DECEMBER 31, 2012

THE MUNICIPALITY OF SHEENBORO
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2012

	<u>2012</u>	<u>2011</u>
Financial assets		
Cash	\$ 278,975	\$ 187,292
Investments	41,920	41,359
Accounts receivable	179,107	318,727
	500,002	547,378
Liabilities		
Accounts payable and accruals	18,663	23,492
Long-term debt - note below	211,193	311,462
	229,856	334,954
Net financial assets (net debt)	270,146	212,424
Non-financial assets		
Capital assets	1,308,210	1,322,334
	1,308,210	1,322,334
Accumulated surplus (deficit)	\$1,578,356	\$1,534,758
Long-term debt		
Debt issued November 2011 and due in November 2014	\$ 213,500	\$ 315,000
Costs of issuing debt @ 1.172%	(3,692)	(3,692)
Amortization of costs over 3 years (2011 for 1.5 months)	1,385	154
Net long-term debt	\$ 211,193	\$ 311,462

THE MUNICIPALITY OF SHEENBORO
ACCUMULATED SURPLUS (DEFICIT)
AS AT DECEMBER 31, 2012

	<u>2012</u>	<u>2011</u>
Accumulated surplus (deficit)		
Unappropriated operating surplus - per table below	\$ 137,381	\$ 158,625
Appropriated operating surplus - to next fiscal year	132,765	53,799
Investment in capital assets	<u>1,308,210</u>	<u>1,322,334</u>
	<u>\$1,578,356</u>	<u>\$1,534,758</u>
 Unappropriated surplus		
Balance at beginning of the year	<u>\$ 158,625</u>	<u>\$ 185,447</u>
Operating surplus (deficit) for the year	111,521	26,977
Appropriation of surplus to next fiscal year	<u>(132,765)</u>	<u>(53,799)</u>
Net change for the year	<u>(21,244)</u>	<u>(26,822)</u>
 Balance at the end of the year	 <u>\$ 137,381</u>	 <u>\$ 158,625</u>

THE MUNICIPALITY OF SHEENBORO
STATEMENT OF INCOME
 PERIOD ENDED DECEMBER 31, 2012

	<u>Budget 2012</u>	<u>Actual 2012</u>	<u>Actual 2011</u>
Revenue			
Taxes	\$ 414,043	\$ 417,734	\$ 384,573
Grants in lieu of taxes	39,900	39,012	39,312
Grants	139,795	190,642	454,332
Services provided	4,000	3,000	3,000
Assessment of rights	5,000	12,398	12,143
Fines and penalties			
Interest	1,500	7,079	6,282
Other revenue	9,200	2,091	2,350
	<u>613,438</u>	<u>671,956</u>	<u>901,992</u>
Operating expense			
General administration	164,951	162,511	146,437
Public security	99,818	95,892	90,625
Transportation	263,038	239,685	304,719
Environmental health	66,376	59,349	52,925
Urban planning and regional development	47,409	51,744	40,294
Recreational and cultural activities	18,967	10,537	9,878
Costs of financing	200	8,640	1,229
	<u>660,759</u>	<u>628,358</u>	<u>646,107</u>
Surplus (deficit) for the year	(47,321)	43,598	255,885
Less: investment grants included in transfers		<u>(30,000)</u>	<u>(265,626)</u>
Surplus (deficit) for the year - before reconciliation	<u>(47,321)</u>	<u>13,598</u>	<u>(9,741)</u>
Reconciliation for fiscal purposes			
Capital assets			
Amortization	43,522	48,966	48,095
Appropriations			
Investing activities	(56,000)	(4,842)	(81,055)
Surplus appropriation	53,799	53,799	69,678
	<u>3,799</u>	<u>48,957</u>	<u>(11,377)</u>
	<u>47,321</u>	<u>97,923</u>	<u>36,718</u>
Surplus (deficit) for the year	<u>\$ -</u>	<u>\$ 111,521</u>	<u>\$ 26,977</u>

