

THE MUNICIPALITY OF SHEENBORO
FINANCIAL STATEMENTS (Condensed)
DECEMBER 31, 2013

THE MUNICIPALITY OF SHEENBORO
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013

	2013	2012
Financial assets		
Cash	\$ 6,883	\$ 278,975
Investments	41,920	41,920
Accounts receivable	199,614	179,107
	<u>248,417</u>	<u>500,002</u>
Liabilities		
Accounts payable and accruals	26,372	18,663
Long-term debt - note below	107,423	211,193
	<u>133,795</u>	<u>229,856</u>
Net financial assets (net debt)	<u>114,622</u>	<u>270,146</u>
Non-financial assets		
Capital assets	1,521,078	1,308,210
	<u>1,521,078</u>	<u>1,308,210</u>
Accumulated surplus (deficit)	<u>\$1,635,700</u>	<u>\$1,578,356</u>
Long-term debt		
Debt issued November 2011 and due in November 2014	\$ 108,500	\$ 213,500
Costs of issuing debt @ 1.172%	(3,692)	(3,692)
Amortization of costs over 3 years (2011 for 1.5 months)	2,615	1,385
Net long-term debt	<u>\$ 107,423</u>	<u>\$ 211,193</u>

THE MUNICIPALITY OF SHEENBORO
ACCUMULATED SURPLUS (DEFICIT)
AS AT DECEMBER 31, 2013

	2013	2012
Accumulated surplus (deficit)		
Unappropriated operating surplus - per table below	\$ 87,860	\$ 137,381
Appropriated operating surplus - to next fiscal year	26,762	132,765
Investment in capital assets	<u>1,521,078</u>	<u>1,308,210</u>
	<u>\$1,635,700</u>	<u>\$1,578,356</u>
 Unappropriated surplus		
Balance at beginning of the year	<u>\$ 137,381</u>	<u>\$ 158,625</u>
Operating surplus (deficit) for the year	(22,759)	111,521
Appropriation of surplus to next fiscal year	<u>(26,762)</u>	<u>(132,765)</u>
Net change for the year	<u>(49,521)</u>	<u>(21,244)</u>
 Balance at the end of the year	 <u>\$ 87,860</u>	 <u>\$ 137,381</u>

THE MUNICIPALITY OF SHEENBORO
STATEMENT OF INCOME
PERIOD ENDED DECEMBER 31, 2013

	Budget 2013	Actual 2013	Actual 2012
Revenue			
Taxes	\$ 444,416	\$ 467,606	\$ 417,734
Grants in lieu of taxes	39,012	39,012	39,012
Grants	195,895	209,654	190,642
Services provided	8,000	3,000	3,000
Assessment of rights	5,300	7,161	12,398
Interest	2,200	7,892	7,079
Other revenue	2,600	3,345	2,091
	<u>697,423</u>	<u>737,670</u>	<u>671,956</u>
Operating expense			
General administration	181,146	185,844	162,511
Public security	114,065	103,355	95,892
Transportation	273,217	249,776	239,685
Environmental health	64,872	57,258	59,349
Health and welfare		5,285	
Urban planning and regional development	60,154	54,936	51,744
Recreational and cultural activities	28,888	18,045	10,537
Costs of financing	5,191	5,827	8,640
	<u>727,533</u>	<u>680,326</u>	<u>628,358</u>
Surplus (deficit) for the year	(30,110)	57,344	43,598
Less: investment grants included in transfers		(25,000)	(30,000)
Surplus (deficit) for the year - before reconciliation	<u>(30,110)</u>	<u>32,344</u>	<u>13,598</u>
Reconciliation for fiscal purposes			
Capital assets			
Amortization	50,345	58,238	48,966
Financing			
Payment of long term debt	(105,000)		
Appropriations			
Investing activities	(48,000)	(246,106)	(4,842)
Surplus appropriation	132,765	132,765	53,799
	<u>84,765</u>	<u>(113,341)</u>	<u>48,897</u>
	<u>30,110</u>	<u>(55,103)</u>	<u>97,923</u>
Surplus (deficit) for the year	<u>\$</u>	<u>- (\$ 22,759)</u>	<u>\$ 111,521</u>