

THE MUNICIPALITY OF SHEENBORO
FINANCIAL STATEMENTS (Condensed)
DECEMBER 31, 2014

THE MUNICIPALITY OF SHEENBORO
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

	2014	2013
Financial assets		
Cash	\$ 38,567	\$ 6,883
Investments		41,920
Accounts receivable	<u>147,363</u>	<u>199,614</u>
	<u>185,930</u>	<u>248,417</u>
 Liabilities		
Accounts payable and accruals	53,918	26,372
Long-term debt - note below		<u>107,423</u>
	<u>53,918</u>	<u>133,795</u>
 Net financial assets (net debt)	 <u>132,012</u>	 <u>114,622</u>
 Non-financial assets		
Capital assets	1,494,240	1,521,078
Prepaid expense	<u>3,350</u>	
	<u>1,497,590</u>	<u>1,521,078</u>
 Accumulated surplus (deficit)	 <u>\$1,629,602</u>	 <u>\$1,635,700</u>
 Long-term debt		
Debt issued November 2011 and due in November 2014	\$ -	\$ 108,500
Costs of issuing debt @ 1.172%		(3,692)
Amortization of costs over 3 years (2011 for 1.5 months)		<u>2,614</u>
Net long-term debt	<u>\$ -</u>	<u>\$ 107,423</u>

THE MUNICIPALITY OF SHEENBORO
ACCUMULATED SURPLUS (DEFICIT)
AS AT DECEMBER 31, 2014

	2014	2013
Accumulated surplus (deficit)		
Unappropriated operating surplus - per table below	\$ 89,371	\$ 87,860
Appropriated operating surplus - to next fiscal year	45,991	26,762
Investment in capital assets	<u>1,494,240</u>	<u>1,521,078</u>
	<u>\$1,629,602</u>	<u>\$1,635,700</u>
 Unappropriated surplus		
Balance at beginning of the year	<u>\$ 87,860</u>	<u>\$ 137,381</u>
Operating surplus (deficit) for the year	47,502	(22,579)
Appropriation of surplus to next fiscal year	<u>(45,991)</u>	<u>(26,762)</u>
Net change for the year	<u>1,511</u>	<u>(49,521)</u>
Balance at the end of the year	<u>\$ 89,371</u>	<u>\$ 87,860</u>

THE MUNICIPALITY OF SHEENBORO
STATEMENT OF INCOME
 PERIOD ENDED DECEMBER 31, 2014

	Budget 2014	Actual 2014	Actual 2013
Revenue			
Taxes	\$ 457,822	\$ 469,586	\$ 467,606
Grants in lieu of taxes	39,012	39,012	39,012
Grants	156,473	158,438	209,654
Services provided	3,000	3,000	3,000
Assessment of rights	4,500	7,481	7,161
Interest	5,000	6,625	7,892
Other revenue	1,850	3,626	3,345
	<u>667,657</u>	<u>687,768</u>	<u>737,670</u>
Operating expense			
General administration	202,612	203,647	185,844
Public security	133,120	132,456	103,355
Transportation	256,513	234,996	249,776
Environmental health	65,207	50,465	57,258
Health and welfare			5,285
Urban planning and regional development	50,833	50,064	54,936
Recreational and cultural activities	28,241	18,750	18,045
Costs of financing	3,881	3,488	5,827
	<u>740,407</u>	<u>693,866</u>	<u>680,326</u>
Surplus (deficit) for the year	(72,750)	(6,098)	57,344
Less: investment grants included in transfers			(25,000)
Surplus (deficit) for the year - before reconciliation	<u>(72,750)</u>	<u>(6,098)</u>	<u>32,344</u>
Reconciliation for fiscal purposes			
Capital assets			
Amortization	57,988	57,787	58,238
Appropriations			
Investing activities	(12,000)	(30,949)	(246,106)
Surplus appropriation	26,762	26,762	132,765
	<u>14,762</u>	<u>(4,187)</u>	<u>(113,341)</u>
Net reconciliation	<u>72,750</u>	<u>53,600</u>	<u>(55,103)</u>
Surplus (deficit) for the year	<u>\$ -</u>	<u>\$ 47,502</u>	<u>\$ (22,759)</u>