

RM of Caledonia No.99

Financial Statements

Consolidated Statement of Financial Position December 31, 2014

	2014	2013
ASSETS		
Financial Asset		
Cash and Temporary Investments	\$ 507,844	\$290,918
Taxes Receivable-Municipal (Note 2)	98,371	172,949
Other Accounts Receivable (Note 3)	38,009	79,005
Long-Term Investments (Note 4)	<u>65,906</u>	<u>63,479</u>
Total Financial Assets	<u>710,130</u>	<u>606,351</u>
LIABILITIES		
Short term Debt	-	-
Accounts Payable	162,245	161,374
Accrued Liabilities Payable	24,695	63,292
Deferred Revenue	24	24
Long Term Debt	79,581	132,085
Obligation under Capital Lease	97,742	-
Total Liabilities	<u>364,287</u>	<u>356,775</u>
NET FINANCIAL ASSETS	<u>345,843</u>	<u>249,576</u>
Non-Financial Assets		
Tangible Capital Assets	1,264,578	1,328,859
Prepayments and Deferred Charges	348	-
Stock and Supplies	-	-
Total Non-Financial Assets	<u>1,264,926</u>	<u>1,328,859</u>
Accumulated Surplus (Deficit) (Schedule 8)	<u>\$ 1,610,769</u>	<u>1,578,435</u>

Consolidated Statement of Changes in Net Financial Assets Year Ended December 31, 2014

	2014 Budget	2014	2013
Surplus (Deficit)	\$ 77,033	\$ 32,334	\$ (40,308)
Acquisition of tangible capital assets	-	(127,239)	(6,934)
Amortization of tangible capital assets	-	166,950	162,170
Proceeds on disposal of tangible capital assets	-	20,000	-
Loss (gain) on the disposal of tangible capital assets	-	4,570	-
Surplus (Deficit) of capital expenses Over expenditures	-	64,281	155,236
Use of Prepaid expense	-	-	-
(Acquisition of prepaid expense	-	(348)	274
Surplus (Deficit) of expenses of other Nonfinancial over expenditures	-	(348)	274
Increase (Decrease) in Net Financial Assets	77,033	92,267	115,202
Net Financial Assets - Beginning of Year	-	249,576	134,374
Net Financial Assets - End of Year	\$ 77,033	\$ 345,843	\$ 249,576

Consolidated Statement of Operations Year Ended December 31, 2014

	Budget 2014	2014	2013
Revenues			
Taxes & Other Unconditional Revenue(Sched1)	\$898,353	\$905,144	\$883,521
Fees and Charges (Schedules 4, 5)	3,030	56,892	18,071
Conditional Grants (Schedules 4, 5)	4,660	147	438
Tangible Capital Asset Sales - Gain (Loss)	-	(4,570)	-
Land Sales - Gain (Loss) (Schedules 4, 5)	-	-	-
Investment Income and Commissions(Sched4, 5)	5,220	6,885	5,409
Other Revenues (Schedules 4, 5)	-	-	-
Total Revenues	<u>911,263</u>	<u>964,498</u>	<u>907,439</u>
Expenses			
General Government Services (Schedule 3)	124,295	168,230	114,844
Protective Services (Schedule 3)	9,730	15,131	9,727
Transportation Services (Schedule 3)	659,785	723,655	805,489
Environmental and Public Health Services(sch 3)	23,720	26,809	21,107
Planning and Development Services (Schedule 3)	3,600	3,603	3,680
Recreation and Cultural Services (Schedule 3)	5,100	7,158	3,800
Utility Services (Schedule 3)	7,900	6,569	5,772
Total Expenses	<u>834,130</u>	<u>951,155</u>	<u>964,419</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	<u>77,133</u>	<u>13,343</u>	<u>(56,980)</u>
Provincial/Federal Capital Grants and Contributions (schedule 4 & 5)	1,900	18,991	16,672
Surplus (Deficit) of Revenues over Expenses Accumulated Surplus (Deficit), Beginning of Year	79,033	32,334	(40,308)
Accumulated Surplus (Deficit), End of Year	<u>1,657,468</u>	<u>1,610,769</u>	<u>1,618,743</u>

RM of Caledonia No.99

Financial Statements

INDEPENDENT AUDITOR'S REPORT

Consolidated Statement of Cash Flow Year Ended December 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Surplus (Deficit)	\$ 32,334	\$ (40,308)
Items not affecting cash:		
Amortization of property, plant and equipment	166,950	162,170
Gain on disposal of assets	4,570	-
	<u>203,854</u>	<u>121,862</u>
Changes in non-cash working capital:		
Taxes Receivable - Municipal	74,578	(60,204)
Other Accounts Receivable	40,996	922
Accounts Payable	869	129,258
Deferred Revenue	-	-
Prepayments and Deferred Charges	(348)	274
Accrued Liabilities Payable	(38,598)	(45,790)
	<u>77,497</u>	<u>24,460</u>
Cash flow used by operating activities	<u>281,351</u>	<u>146,322</u>
Cash used for capital	6,560	(6,934)
INVESTING ACTIVITIES		
Additions to capital assets	-	-
Proceeds on disposal of property, plant and Equipment	-	-
Long-Term Investments	(2,427)	5769
Cash flow used by investing activities	<u>(2,427)</u>	<u>5769</u>
FINANCING ACTIVITIES		
Proceeds from long term financing	-	-
Repayment of long term debt	(68,558)	(54,614)
Cash flow from financing activities	-	-
INCREASE IN CASH FLOW	216,926	90,543
Cash (Deficiency)- beginning of year	290,918	200,375
CASH END OF YEAR	\$ 507,844	290,918

Schedule of Council Remuneration (Schedule 10) Year Ended December 31, 2013

	Remuneration	Reimbursed Costs	Total
Richard Linton	\$ 1780	505	2285
William Brown	2000	\$ 540	\$ 2540
Aaron Davison	1500	216	1716
Bob Muckalt	1375	413	1788
Mark Beck	1750	288	2038
Eldon Terry	1800	482	2282
Darcy Phillips	1625	425	2050
	<u>\$ 13,830</u>	<u>\$ 2869</u>	<u>\$ 14699</u>

To the Council of the RM of Caledonia No.99

We have audited the accompanying financial statements of the RM of Caledonia No.99, which comprise the statement of financial position as at December 31, 2014, and the statements of operations, comprehensive income and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of RM of Caledonia No.99 as at December 31, 2013, and the results of its operations and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

Weyburn, Saskatchewan
April 13, 2015

Dillon Hilstead Melanson C.G.A. Prof. Corp.
CERTIFIED GENERAL ACCOUNTANTS