

FILE COPY

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2014**

Al Scherbarth
Professional Corporation
CERTIFIED MANAGEMENT ACCOUNTANT

SUMMER VILLAGE OF ISLAND LAKE SOUTH

DECEMBER 31, 2014

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	2
Consolidated Statement of Operations	3
Consolidated Statement of Change in Net Financial Assets	4
Consolidated Statement of Cash Flows	5
Schedule 1 - Schedule of Changes in Accumulated Surplus	6
Schedule 2 - Schedule of Tangible Capital Assets	7
Schedule 3 - Schedule of Property and Other Taxes	8
Schedule 4 - Schedule of Government Transfers	9
Schedule 5 - Schedule of Consolidated Expenses by Object	9
Notes to Financial Statements	10-14

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COUNCIL OF SUMMER VILLAGE OF ISLAND LAKE SOUTH

Report on the Consolidated Financial Statements

I have audited the accompanying consolidated statements of the Summer Village of Island Lake South, which comprise the statement of financial position as at December 31, 2014, and the statements of operations, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.. My responsibility is to express an opinion on these financial statements based on my audit

Management's Responsibility for the Consolidated Financial Statements.

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Summer Village as at December 31, 2014 and the results its operations, the change in its net financial assets and its cash flows for the year then ended, in accordance with Canadian public sector accounting standards.

EDMONTON, ALBERTA
APRIL 23, 2015

CERTIFIED MANAGEMENT ACCOUNTANT

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
CONSOLIDATED FINANCIAL POSITION
DECEMBER 31, 2014**

	2014	2013
ASSETS		
FINANCIAL ASSETS		
Cash and short term investments (Note 2)	\$ 573,896	\$ 550,852
Taxes and grants in lieu receivables (Note 3)	6,639	5,946
Goods and services tax receivable	2,968	2,234
	<u>583,503</u>	<u>559,032</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	3,150	4,970
Prepaid taxes	2,071	1,117
Deferred revenue (Note 5)	72,891	142,648
	<u>78,112</u>	<u>148,735</u>
NET FINANCIAL ASSETS	505,391	410,297
NON-FINANCIAL ASSETS		
Prepaid expense	3,943	1,571
Tangible Capital Assets (Note 4)	409,239	401,908
	<u>413,182</u>	<u>403,479</u>
ACCUMULATED SURPLUS	<u>\$ 918,573</u>	<u>\$ 813,776</u>

APPROVED BY COUNCIL

_____ MAYOR

_____ COUNCILLOR

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2014**

	BUDGET	2014	2013
REVENUE			
Net taxes available for municipal purposes (Schedule 3)	\$ 58,125	\$ 58,130	\$ 54,519
Government transfers for operating (Schedule 4)	8,600	6,604	100,273
Return on investments	1,600	1,817	2,258
Penalties and costs on taxes	2,100	1,684	2,081
Other revenues	4,381	1,661	92
Sales and user charges - administration	-	992	1,110
TOTAL REVENUE	74,806	70,888	160,333
EXPENSES			
Administration	37,850	45,528	42,352
Amortization	19,221	19,221	19,229
Recreation and parks	15,300	16,150	20,705
Waste management	6,737	13,474	7,118
Culture	5,128	5,127	5,207
Roads streets walks lighting	4,500	4,065	5,620
Legislative	3,500	3,583	2,450
Fire and bylaws enforcement	1,791	1,591	1,591
TOTAL EXPENSES	94,027	108,739	104,272
EXCESS OF REVENUE OVER EXPENSES - BEFORE OTHER	(19,221)	(37,851)	56,061
OTHER			
Government transfers for capital (Schedule 4)	-	142,648	68,973
EXCESS REVENUE OVER EXPENSES	(19,221)	104,797	125,034
ACCUMULATED SURPLUS, BEGINNING OF YEAR	813,776	813,776	688,742
ACCUMULATED SURPLUS, END OF YEAR	\$ 794,555	\$ 918,573	\$ 813,776

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
CONSOLIDATED STATEMENT OF CHANGE IN NET
FINANCIAL ASSETS
YEAR ENDED DECEMBER 31, 2014**

	BUDGET	2014	2013
EXCESS OF REVENUE OVER EXPENSES	\$ <u>(19,221)</u>	\$ <u>104,797</u>	\$ <u>125,034</u>
NET ACQUISITION OF TANGIBLE CAPITAL ASSETS	-	(26,552)	-
AMORTIZATION OF CAPITAL ASSETS	<u>19,221</u>	<u>19,221</u>	<u>19,229</u>
ACQUISITION OF PREPAID ASSETS	<u>-</u>	<u>(2,372)</u>	<u>(732)</u>
INCREASE IN NET FINANCIAL ASSETS	-	95,094	143,531
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>410,297</u>	<u>410,297</u>	<u>266,766</u>
NET FINANCIAL ASSETS, END OF YEAR	\$ <u><u>410,297</u></u>	\$ <u><u>505,391</u></u>	\$ <u><u>410,297</u></u>

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2014**

	2014	2013
OPERATING		
Cash received from rate payers	\$ 117,165	\$ 108,426
Cash received from Provincial government transfers	79,495	99,246
Cash received from investments	1,817	2,258
Cash paid for expenses	(91,507)	(84,217)
Cash paid for requisitions	(54,274)	(48,085)
	<u>52,696</u>	<u>77,628</u>
INVESTING		
Purchases of capital property	(30,452)	-
Proceeds on disposal capital property - equipment	800	-
NET CASH PROVIDED FROM INVESTING ACTIVITIES	<u>(29,652)</u>	<u>-</u>
CHANGE IN CASH AND CASH EQUIVALENTS DURING YEAR	23,044	77,628
NET CASH AND TEMPORARY INVESTMENT AT BEGINNING OF YEAR	<u>550,852</u>	<u>473,224</u>
NET CASH AND TEMPORARY INVESTMENTS AT END OF YEAR	<u>\$ 573,896</u>	<u>\$ 550,852</u>

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
 SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
 YEAR ENDED DECEMBER 31, 2014**

SCHEDULE 1

	UNRESTRICTED SURPLUS	RESTRICTED SURPLUS	EQUITY IN TANGIBLE CAPITAL ASSETS	2014	2013
BALANCE, BEGINNING OF YEAR	\$ 15,706	\$ 396,162	\$ 401,908	\$ 813,776	\$ 688,742
Excess (deficiency) of revenues over expenses	104,797	-	-	104,797	125,034
Current year funds used for tangible capital assets	(30,452)	-	30,452	-	-
Disposal of tangible capital assets	3,900	-	(3,900)	-	-
Annual amortization expense	19,221	-	(19,221)	-	-
Change in accumulated surplus	97,466	-	7,331	104,797	125,034
BALANCE, END OF YEAR	\$ 113,172	\$ 396,162	\$ 409,239	\$ 918,573	\$ 813,776

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
 SCHEDULE OF TANGIBLE CAPITAL ASSETS
 YEAR ENDED DECEMBER 31, 2014**

Schedule 2

COST:	LAND	BUILDINGS	ENGINEERED STRUCTURES		MACHINERY & EQUIPMENT	LAND IMPROVEMENTS	2014	2013
			STRUCTURES					
Balance, beginning of year	\$ 161,170	\$ 78,908	\$ 248,490	\$ 8,663	\$ 13,048	\$ 510,279	\$ 510,279	
Net Acquisition of tangible capital assets	-	22,452	-	(8,663)	8,000	21,789	-	
Balance, end of year	161,170	101,360	248,490	-	21,048	532,068	510,279	
ACCUMULATED AMORTIZATION:								
Balance, beginning of year	-	40,394	57,981	4,763	5,233	108,371	89,142	
Annual amortization	-	1,803	16,566	-	852	19,221	19,229	
Disposal	-	-	-	(4,763)	-	(4,763)	-	
Balance, end of year	-	42,197	74,547	-	6,085	122,829	108,371	

NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 161,170	\$ 59,163	\$ 173,943	\$ -	\$ 14,963	\$ 409,239	\$ 401,908
--	-------------------	------------------	-------------------	-------------	------------------	-------------------	-------------------

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
 SCHEDULE OF PROPERTY AND OTHER TAXES
 YEAR ENDED DECEMBER 31, 2014**

	SCHEDULE 3		
	BUDGET	2014	2013
TAXATION			
Real property taxes	\$ 111,740	\$ 111,745	\$ 110,269
Linear property taxes	658	658	653
	112,398	112,403	110,922
REQUISITION			
Alberta School Foundation Fund	53,034	53,034	54,941
Greater North Foundation	1,239	1,239	1,462
	54,273	54,273	56,403
NET TAXES AVAILABLE FOR MUNICIPAL PURPOSES	\$ 58,125	\$ 58,130	\$ 54,519

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
SCHEDULE OF GOVERNMENT TRANSFERS
YEAR ENDED DECEMBER 31, 2014**

SCHEDULE 4

	BUDGET	2014	2013
TRANSFERS FOR OPERATING			
Provincial government	\$ -	\$ 6,604	\$ 100,273
TRANSFERS FOR CAPITAL			
Provincial government	-	142,648	68,973
TOTAL GOVERNMENT TRANSFERS	\$ -	\$ 149,252	\$ 169,246

**CONSOLIDATED SCHEDULE OF EXPENDITURES BY OBJECT
YEAR ENDED DECEMBER 31, 2014**

SCHEDULE 5

	BUDGET	2014	2013
EXPENSES			
Contracted and general services	\$ 36,806	\$ 52,502	\$ 43,761
Salaries wages and benefits	24,000	23,487	22,900
Amortization	19,221	19,221	19,229
Other	9,000	8,794	7,645
Materials goods supplies and utilities	5,000	4,735	10,737
TOTAL EXPENDITURE	\$ 94,027	\$ 108,739	\$ 104,272

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2014**

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Summer Village of Island Lake South are the representatives of management prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Summer Village are as follows:

(a) **Reporting Entity**

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances and change in financial position of the reporting entity. This entity is comprised of the municipal operations of all of the organizations that are owned or controlled by the Summer Village Council for the administration of their financial affairs and resources.

(b) **Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

(c) **Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

(d) **Investments**

Investments are recorded at amortized cost.

(e) **Government Transfers**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates as of the amounts can be determined.

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2014**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

- (f) **Requisition Over-levy and Under-levy**
 Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned. If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue. Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.
- (g) **Non-Financial Assets**
 Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets (Debt) for the year.
- (h) **Tangible Capital Assets**
 Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a stright-line basis over the estimated useful life as follows:

Buildings	50 years
Engineered structures - roads	15 years
Machinery and equipment	20 years
Land and improvements	20 years

2. CASH AND SHORT TERM INVESTMENTS

	2014	2013
Cash	\$ 573,896	\$ 544,841
Guaranteed Investment Certificates	<u>-</u>	<u>6,011</u>
	<u>\$ 573,896</u>	<u>\$ 550,852</u>

3. TAXES AND GRANTS IN LIEU RECEIVABLES

	2014	2013
Current:		
Current taxes	\$ 3,161	\$ 4,163
Non- current:		
Tax arrears	<u>3,478</u>	<u>1,783</u>
	<u>\$ 6,639</u>	<u>\$ 5,946</u>

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2014**

4. TANGIBLE CAPITAL ASSETS

	<u>Net 2014</u>	<u>Net 2013</u>
Land	\$ 161,170	\$ 161,170
Engineering structures - roads	181,943	190,509
Machinery & equipment	-	3,900
Buildings	59,163	38,514
Land Improvements	<u>6,963</u>	<u>7,815</u>
	<u>\$ 409,239</u>	<u>\$ 401,908</u>

5. DEFERRED REVENUE

	<u>2014</u>	<u>2013</u>
Municipal sustainability initiative - Capital	\$ 17,381	\$ 87,138
Street improvement grant	23,000	23,000
New Deal for communities	<u>32,510</u>	<u>32,510</u>
	<u>\$ 72,891</u>	<u>\$ 142,648</u>

6. SALARY & BENEFITS DISCLOSURE

Disclosure of salaries and benefits for elected municipal officials, the chief administrative officer and designated officers as required by provincial regulation is as follows:

	<u>2014</u>			<u>2013</u>
	Salary	Allowances	Total	Total
Mayor:				
Jim Sandmaier	\$ 150	\$ 300	\$ 450	675
Councillors:				
Shelly Gurba	-	-	-	225
Gary Tym	675	675	1,350	975
Lori Barr	150	75	225	575
Village Administrator	14,040	1,258	15,298	14,718

(1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.

(2) Benefits and allowances figures also include the Employer's share of the costs of additional taxable benefits including travel allowance.

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2014**

7. CONTINGENCIES

The Summer Village of Island Lake South is a member of the Alberta Local Authorities Reciprocal Insurance Exchange. Under the terms of membership, the Summer Village of Island Lake South could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

8. FINANCIAL INSTRUMENTS

The Summer Village's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Summer Village is not exposed to significant interest or currency risks arising from these financial instruments.

The Summer Village is subject to credit risk with respect to taxes, trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Summer Village provides services may experience financial difficulty and be unable to fulfill their obligations. The number and diversity of taxpayers and customers minimizes the credit risk.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

9. DEBT LIMITS

Section 276 (2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the Summer Village of Island Lake South be disclosed as follows:

Total debt limit	\$ 106,332
Total debt	<u>-</u>
Amount total debt limit unused	<u>\$ 106,332</u>
Debt servicing limit	\$ 17,722
Debt servicing	<u>-</u>
Amount of debt servicing limit unused	<u>\$ 17,722</u>

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

**SUMMER VILLAGE OF ISLAND LAKE SOUTH
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2014**

10. EQUITY IN TANGIBLE CAPITAL ASSETS

	<u>Net 2014</u>	<u>Net 2013</u>
Tangible capital assets (Schedule 1)	\$ 532,068	\$ 510,279
Accumulated amortization (Schedule 1)	<u>(122,829)</u>	<u>(108,371)</u>
	<u>\$ 409,239</u>	<u>\$ 401,908</u>

11. FINANCIAL INSTRUMENTS

The Summer Village's financial instruments consist of cash and temporary investments, accounts receivable, accounts payable and accrued liabilities and long-term debt. It is management's opinion that the Summer Village is not exposed to significant interest or currency risks arising from these financial instruments.

The Summer Village is subject to credit risk with respect to taxes, trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Summer Village provides services may experience financial difficulty and be unable to fulfill their obligations. The diversity of taxpayers and customers minimizes the credit risk. Unless otherwise noted, the carrying value of the financial instrument approximates fair value

12. APPROVAL OF FINANCIAL STATEMENTS

Council and Management have approved these financial statements.


MUNICIPAL FINANCIAL INFORMATION RETURN

For the Year Ending December 31, 2014

Municipality Name: SUMMER VILLAGE OF
ISLAND LAKE SOUTH

CERTIFICATION

The information contained in this Financial Information Return is presented fairly to the best of my knowledge.



Signature of Duty Authorized Signing Officer

GARTH BANCROFT

Print Name

April 30, 2015

Date

Al Scherbarth

Professional Corporation

CERTIFIED MANAGEMENT ACCOUNTANT

#2020, Sun Life Place
10123 - 99 Street
Edmonton, Alberta
T5J 3H1
Tel: (780) 426-6446
Fax: (780) 428-1563
email: aspc@telus.net

**INDEPENDENT AUDITOR'S REPORT
FINANCIAL INFORMATION RETURN**

**TO THE MAYOR AND COUNCIL OF
SUMMER VILLAGE OF ISLAND LAKE SOUTH**

Report on the Municipal Financial Information Return

I have audited the accompanying municipal financial information return of the Summer Village of Island Lake South for the year ended December 31, 2014.

Management's Responsibility for the Consolidated Financial Statements.

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.


I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, this financial information return presents fairly, in all material respects, the financial position of the municipality as at December 31, 2014 and the results of its operations for the year then ended, in accordance with Canadian public sector accounting standards.

It is understood that this report, as requested by the Minister of Alberta Municipal Affairs, is to be used primarily for statistical purposes. I have issued an audit report dated April 23, 2015 on the financial statements of the Summer Village of Island Lake South for the year ended December 31, 2014 and reference should be made to those audited financial statements for complete information

EDMONTON, ALBERTA
APRIL 23, 2015



CERTIFIED MANAGEMENT ACCOUNTANT

FINANCIAL POSITION

Schedule 9A

Total

1

Assets	0010	
Cash and Temporary Investments	0020	573,896
Taxes and Grants in Place of Taxes Receivable	0030	
. Current	0040	3,161
. Arrears	0050	3,478
. Allowance	0060	
Receivable From Other Governments	0070	2,968
Loans Receivable	0080	
Trade and Other Receivables	0090	
Debt Charges Recoverable	0095	
Inventories Held for Resale	0130	
. Land	0140	
. Other	0150	
Long Term Investments	0170	
. Federal Government	0180	
. Provincial Government	0190	
. Local Governments	0200	
. Other	0210	
Other Current Assets	0230	3,943
Other Long Term Assets	0240	
Total Financial Assets	0250	
	0260	587,446
Liabilities	0270	
Temporary Loans Payable	0280	
Payable To Other Governments	0290	
Accounts Payable & Accrued Liabilities	0300	3,150
Deposit Liabilities	0310	
Deferred Revenue	0340	72,891
Long Term Debt	0350	
Other Current Liabilities	0360	2,071
Other Long Term Liabilities	0370	
Total Liabilities	0380	
	0390	78,112
Net Financial Assets (Net Debt)	0395	509,334
Non Financial Assets		
Tangible Capital Assets	0400	409,239
Inventory for Consumption	0410	
Prepaid Expenses	0420	
Other	0430	
Total Non-Financial Assets	0440	409,239
Accumulated Surplus	0450	918,573

CHANGE IN ACCUMULATED SURPLUS

Schedule 9B

	Unrestricted	Restricted	Equity in TCA	Total	
	1	2	3	4	
Accumulated Surplus - Beginning of Year	0500	15,706	396,162	401,908	813,776
Net Revenue (Expense)	0505	104,797			104,797
Funds Designated For Future Use	0511				
Restricted Funds - Used for Operations	0512				
Restricted Funds - Used for TCA	0513				
Current Year Funds Used for TCA	0514	-30,452		30,452	
Donated and Contributed TCA	0516				
Disposals of TCA	0517	3,900		-3,900	
Annual Amortization Expense	0518	19,221		-19,221	
Long Term Debt - Issued	0519				
Long Term Debt - Repaid	0521				
Capital Debt - Used for TCA	0522				
	0523				
Other Adjustments	0524				
Accumulated Surplus - End of Year	0525	113,172	396,162	409,239	918,573

FINANCIAL ACTIVITIES BY FUNCTION

Schedule 9C

	Revenue 1	Expense 2
Total General	0700 213,497	
Function	0710	1150
General Government	0720	1160
Council and Other Legislative	0730	1170 3,583
General Administration	0740 39	1180 45,528
Other General Government.....	0750	1190
Protective Services	0760	1200
Police	0770	1210
Fire	0780	1220 1,816
Disaster and Emergency Measures	0790	1230
Ambulance and First Aid	0800	1240
Bylaws Enforcement	0810	1250
Other Protective Services.....	0820	1260
Transportation	0830	1270
Common and Equipment Pool	0840	1280
Roads, Streets, Walks, Lighting	0850	1290 20,631
Airport	0860	1300
Public Transit	0870	1310
Storm Sewers and Drainage	0880	1320
Other Transportation	0890	1330
Environmental Use and Protection	0900	1340
Water Supply and Distribution	0910	1350
Wastewater Treatment and Disposal	0920	1360
Waste Management	0930	1370 13,474
Other Environmental Use and Protection	0940	1380
Public Health and Welfare	0950	1390
Family and Community Support	0960	1400
Day Care	0970	1410
Cemeteries and Crematoriums	0980	1420
Other Public Health and Welfare	0990	1430
Planning and Development	1000	1440
Land Use Planning, Zoning and Development	1010	1450
Economic/Agricultural Development	1020	1460
Subdivision Land and Development	1030	1470
Public Housing Operations	1040	1480
Land, Housing and Building Rentals	1050	1490
Other Planning and Development.....	1060	1500
Recreation and Culture	1070	1510
Recreation Boards	1080	1520
Parks and Recreation	1090	1530 18,580
Culture: Libraries, Museums, Halls	1100	1540 5,127
Convention Centres	1110	1550
Other Recreation and Culture.....	1120	1560
Other Utilities	1125	1565
Gas	1126	1566
Electric	1127	1567
Other	1130	1570
Total Revenue/Expense	1140 213,536	1580 108,739
Net Revenue/Expense		1590 104,797

FINANCIAL ACTIVITIES BY TYPE / OBJECT

Schedule 9D

Total

1

Revenues	1700	
Taxation and Grants in Place	1710	
Property (Net Municipal)	1720	58,130
Business	1730	
Business Revitalization Zone	1740	
Special	1750	
Well Drilling	1760	
Local Improvement	1770	
Sales To Other Governments	1790	
Sales and User Charges	1800	39
Penalties and Costs on Taxes	1810	1,684
Licenses and Permits	1820	103
Fines	1830	
Franchise and Concession Contracts	1840	
Returns on Investments	1850	1,817
Rentals	1860	850
Insurance Proceeds	1870	
Net Gain on Sale of Tangible Capital Assets	1880	
Contributed and Donated Assets	1885	
Federal Government Unconditional Transfers	1890	
Federal Government Conditional Transfers	1900	
Provincial Government Unconditional Transfers	1910	6,604
Provincial Government Conditional Transfers	1920	142,648
Local Government Transfers	1930	
Transfers From Local Boards and Agencies	1940	
Developer Agreements and Levies	1960	
Other Revenues	1970	1,661
Total Revenue	1980	213,536
Expenses	1990	
Salaries, Wages, and Benefits	2000	23,487
Contracted and General Services	2010	52,502
Purchases from Other Governments	2020	
Materials, Goods, Supplies, and Utilities	2030	4,735
Provision For Allowances	2040	
Transfers to Other Governments	2050	
Transfers to Local Boards and Agencies	2060	
Transfers to Individuals and Organizations	2070	
Bank Charges and Short Term Interest	2080	
Interest on Operating Long Term Debt	2090	
Interest on Capital Long Term Debt	2100	
Amortization of Tangible Capital Assets	2110	19,221
Net Loss on Sale of Tangible Capital Assets	2125	
Write Down of Tangible Capital Assets	2127	
Other Expenditures	2130	8,794
Total Expenses	2140	108,739
Net Revenue (Expense)	2150	104,797

REVENUE AND EXPENSE SUPPLEMENTARY DETAIL

Schedule 9E

		Revenue		Expenses	
		Sales and User Charges	Provincial Capital Transfers	Annual Amortization Expense	Capital Long Term Debt Interest Expense
		1	2	3	4
General Government	2200				
Council and Other Legislative	2210				
General Administration	2220	39			
Other General Government	2230				
Protective Services	2240				
Police	2250				
Fire	2260			225	
Disaster and Emergency Measures	2270				
Ambulance and First Aid	2280				
Bylaws Enforcement	2290				
Other Protective Services	2300				
Transportation	2310				
Common and Equipment Pool	2320				
Roads, Streets, Walks, Lighting	2330		142,648	16,566	
Airport	2340				
Public Transit	2350				
Storm Sewers and Drainage	2360				
Other Transportation	2370				
Environmental Use and Protection	2380				
Water Supply and Distribution	2390				
Wastewater Treatment and Disposal	2400				
Waste Management	2410				
Other Environmental Use and Protection	2420				
Public Health and Welfare	2430				
Family and Community Support	2440				
Day Care	2450				
Cemeteries and Crematoriums	2460				
Other Public Health and Welfare	2470				
Planning and Development	2480				
Land Use Planning, Zoning and Development	2490				
Economic/Agricultural Development	2500				
Subdivision Land and Development	2510				
Public Housing Operations	2520				
Land, Housing and Building Rentals	2530				
Other Planning and Development	2540				
Recreation and Culture	2550				
Recreation Boards	2560				
Parks and Recreation	2570			2,430	
Culture: Libraries, Museums, Halls	2580				
Convention Centres	2590				
Other Recreation and Culture	2600				
Other Utilities	2605				
Gas	2606				
Electric	2607				
Other	2610				
Total	2620	39	142,648	19,221	

TANGIBLE CAPITAL ASSETS SUPPLEMENTARY DETAIL

Schedule 9F

		Tangible Capital Assets		Capital Long Term Debt	
		Purchased	Donated or Contributed	Principal Additions	Principal Reductions
		1	2	3	4
General Government	2700				
Council and Other Legislative	2710				
General Administration	2720				
Other General Government	2730				
Protective Services	2740				
Police	2750				
Fire	2760	22,452			
Disaster and Emergency Measures	2770				
Ambulance and First Aid	2780				
Bylaws Enforcement	2790				
Other Protective Services.....	2800				
Transportation	2810				
Common and Equipment Pool	2820				
Roads, Streets, Walks, Lighting	2830				
Airport	2840				
Public Transit	2850				
Storm Sewers and Drainage	2860				
Other Transportation	2870				
Environmental Use and Protection	2880				
Water Supply and Distribution	2890				
Wastewater Treatment and Disposal	2900				
Waste Management	2910				
Other Environmental Use and Protection	2920				
Public Health and Welfare	2930				
Family and Community Support	2940				
Day Care	2950				
Cemeteries and Crematoriums	2960				
Other Public Health and Welfare	2970				
Planning and Development	2980				
Land Use Planning, Zoning and Development	2990				
Economic/Agricultural Development	3000				
Subdivision Land and Development	3010				
Public Housing Operations	3020				
Land, Housing and Building Rentals	3030				
Other Planning and Development.....	3040				
Recreation and Culture	3050				
Recreation Boards	3060				
Parks and Recreation	3070	8,000			
Culture: Libraries, Museums, Halls	3080				
Convention Centres	3090				
Other Recreation and Culture.....	3100				
Other Utilities	3105				
Gas	3106				
Electric	3107				
Other	3110				
Total	3120	30,452			

CHANGE IN TANGIBLE CAPITAL ASSETS

Schedule 9G

	Balance at Beginning of Year 1	Additions 2	Reductions 3	Balance at End of Year 4
Tangible Capital Assets - Cost				
Engineered Structures	3200			
Roadway Systems.....	3201	248,490		248,490
Light Rail Transit Systems.....	3202			
Water Systems.....	3203			
Wastewater Systems.....	3204			
Storm Systems.....	3205			
Fibre Optics.....	3206			
Electricity Systems.....	3207			
Gas Distribution Systems.....	3208			
Total Engineered Structures	3210	248,490		248,490
Construction In Progress.....	3219			
Buildings	3220	78,908	22,452	101,360
Machinery and Equipment	3230	8,663	8,663	
Land	3240	161,170		161,170
Land Improvements.....	3245	13,048	8,000	21,048
Vehicles	3250			
Total Capital Property Cost	3260	510,279	30,452	532,068
Accumulated Amortization				
Engineered Structures	3270			
Roadway Systems	3271	57,981	16,566	74,547
Light Rail Transit Systems	3272			
Water Systems	3273			
Wastewater Systems	3274			
Storm Systems	3275			
Fibre Optics	3276			
Electricity Systems	3277			
Gas Distribution Systems	3278			
Engineered Structures	3280	57,981	16,566	74,547
Buildings	3290	40,394	1,803	42,197
Machinery and Equipment	3300	4,763	4,763	
Land	3310			
Land Improvements.....	3315	5,233	852	6,085
Vehicles	3320			
Total Accumulated Amortization	3330	108,371	19,221	122,829
Net Book Value of Capital Property	3340	401,908		409,239
Capital Long Term Debt (Net)	3350			
Equity in Tangible Capital Assets	3400	401,908		409,239

LONG TERM DEBT SUPPORT

Schedule 9H

		Operating Purposes 1	Capital Purposes 2	Total 3
Long Term Debt Support	3405			
Supported by General Tax Levies	3410			
Supported by Special Levies	3420			
Supported by Utility Rates	3430			
Other	3440			
Total Long Term Debt Principal Balance	3450			

LONG TERM DEBT SOURCES

Schedule 9I

		Operating Purposes 1	Capital Purposes 2	Total 3
Alberta Capital Finance Authority	3500			
Canada Mortgage and Housing Corporation	3520			
Mortgage Borrowing	3600			
Other	3610			
Total Long Term Debt Principal Balance	3620			

FUTURE LONG TERM DEBT REPAYMENTS

Schedule 9J

		Operating Purposes 1	Capital Purposes 2	Total 3
Principal Repayments by Year	3700			
Current + 1	3710			
Current + 2	3720			
Current + 3	3730			
Current + 4	3740			
Current + 5	3750			
Thereafter	3760			
Total Principal	3770			
Interest by Year	3780			
Current + 1	3790			
Current + 2	3800			
Current + 3	3810			
Current + 4	3820			
Current + 5	3830			
Thereafter	3840			
Total Interest	3850			

PROPERTY TAXES AND GRANTS IN PLACE

Schedule 9K

	Property Taxes 1	Grants - in Place 2	Total 3
Property Taxes	3900		
Residential Land and Improvements	3910	111,745	111,745
Non-Residential	3920		
Land and Improvements (Excluding M & E).....	3935		
Machinery and Equipment	3950		
Linear Property	3960	658	658
Railway	3970		
Farm Land	3980		
Adjustments to Property Taxes	3990		
Total Property Taxes and Grants In Place	4000	112,403	112,403
Requisition Transfers		4010	
Education			
Residential/Farm Land		4031	53,034
Non-Residential		4035	1,239
Seniors Lodges		4090	
Other		4100	
Adjustments to Requisition Transfers		4110	
Total Requisition Transfers		4120	54,273
Net Municipal Property Taxes and Grants In Place		4130	58,130

GRANTS IN PLACE OF TAXES

Schedule 9L

	Property Taxes 1	Business Taxes 2	Other Taxes 3	Total 4
Federal Government	4200			
Provincial Government	4210			
Local Government	4220			
Other	4230			
Total	4240			

DEBT LIMIT

Schedule 9AA

Debt Limit
Total Debt
Debt Service Limit
Total Debt Service Costs

1

5700	106,332
5710	
5720	17,722
5730	

Enter Prior year's Line 3450 Column 2 balance here: