

Management's Responsibility

To the Ratepayers of the Town of Carnduff

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

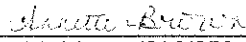
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Dillon Hillstead Melanson CGA Prof. Corp., an independent firm of Certified General Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



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Mayor/Reeve/Councilor



\_\_\_\_\_  
Administrator/CAO/CFO

Carnduff, SK  
May 14, 2014

**TOWN OF CARNDUFF**  
**Consolidated Statement of Financial Position - Statement 1**  
**As at December 31, 2013**

	2013	2012
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary Investments (Note 2)	\$ 1,082,847	\$ 1,319,452
Taxes Receivable - Municipal (Note 3)	25,146	45,033
Other Accounts Receivable (Note 4)	258,632	266,774
Land for Resale (Note 5)	368,418	351,514
Long-Term Investments (Note 6)	10	10
Other	-	-
<b>Total Financial Assets</b>	<b>1,735,053</b>	<b>1,982,783</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 7)	\$ -	\$ -
Accounts Payable	161,077	89,133
Accrued Liabilities Payable	-	-
Deposits	5,775	2,800
Deferred Revenue (Note 8)	21,442	21,059
Accrued Landfill Costs	-	-
Other Liabilities	30,600	38,150
Long-Term Debt (Note 10)	308,810	545,464
Lease Obligations (Note 11)	-	-
<b>Total Liabilities</b>	<b>527,704</b>	<b>696,606</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,207,349</b>	<b>1,286,177</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	3,756,319	3,125,655
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other (Note 12)	-	-
<b>Total Non-Financial Assets</b>	<b>3,756,319</b>	<b>3,125,655</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 4,963,668</b>	<b>\$ 4,411,832</b>

**TOWN OF CARNDUFF**  
**Consolidated Statement of Operations - Statement 2**  
**For the Year Ended Year Ended December 31, 2013**

	Budget 2013	2013	2012
<b>Revenues</b>			
Schedule of Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,339,012	\$ 1,336,157	\$ 1,119,970
Fees and Charges (Schedule 4, 5)	745,079	717,564	779,404
Conditional Grants ( Schedule 4, 5)	188,650	221,599	224,239
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	-	149,724
Land Sales - Gain (Loss) (Schedule 4, 5)	10,000	28,850	109,897
Investment Income and Commissions (Schedule 4, 5)	5,700	12,332	6,841
Other Revenues (Schedule 4, 5)	3,200	47,085	3,566
<b>Total Revenues</b>	<b>2,291,641</b>	<b>2,363,587</b>	<b>2,393,661</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	395,868	329,391	369,351
Protective Services (Schedule 3)	92,831	133,265	93,114
Transportation Services (Schedule 3)	324,727	357,620	289,265
Environmental and Public Health Services (Schedule 3)	509,453	461,249	442,395
Planning and Development Services (Schedule 3)	77,257	58,766	96,433
Recreation and Cultural Services (Schedule 3)	269,270	262,511	177,228
Utility Services (Schedule 3)	304,668	278,769	287,113
<b>Total Expenses</b>	<b>1,974,074</b>	<b>1,881,571</b>	<b>1,754,899</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>317,567</b>	<b>482,016</b>	<b>638,762</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	128,331	69,820	178,884
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>445,898</b>	<b>551,836</b>	<b>817,646</b>
Accumulated Surplus (Deficit), Beginning of Year	4,411,832	4,411,832	3,594,186
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 4,857,730</b>	<b>\$ 4,963,668</b>	<b>\$ 4,411,832</b>

TOWN OF CARNDUFF

Consolidated Statement of Change in Net Financial Assets - Statement 3  
For the Year Ended December 31, 2013

	2013 Budget	2013	2012
Surplus (Deficit)	\$ 445,898	\$ 551,836	\$ 817,646
(Acquisition) of tangible capital assets	(822,473)	(753,108)	(555,485)
Amortization of tangible capital assets	85,685	85,102	76,183
Proceeds on disposal of tangible capital assets	-	37,343	242,500
Loss (gain) on the disposal of tangible capital assets	-	-	(149,724)
Surplus (Deficit) of capital expenses over expenditures	(736,788)	(630,663)	(386,526)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	3,533
Use of prepaid expenses	-	-	-
Rounding	-	(1)	1
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(1)	3,534
Increase (Decrease) in Net Financial Assets	(290,890)	(78,828)	434,654
Net Financial Assets - Beginning of Year	1,286,177	1,286,177	851,523
Net Financial Assets - End of Year	\$ 995,287	\$ 1,207,349	\$ 1,286,177