
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.

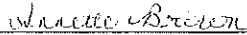
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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

Cogent Chartered Professional Accountants LLP, an independent firm of Chartered Professional 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.



Mr. Ross Apperley, Mayor



Annette Brown, Administrator

Carnduff, SK
April 03, 2015

TOWN OF CARNDUFF
Consolidated Statement of Financial Position **Statement 1**
As at December 31, 2014

	2014	2013
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	\$ 889,866	\$ 1,082,847
Taxes Receivable - Municipal (Note 3)	59,205	25,146
Other Accounts Receivable (Note 4)	265,698	258,632
Land for Resale (Note 5)	513,962	368,418
Long-Term Investments (Note 6)	100,583	10
Other	-	-
Total Financial Assets	1,829,314	1,735,053
LIABILITIES		
Bank indebtedness (Note 7)	\$ -	\$ -
Accounts Payable	135,817	161,077
Accrued Liabilities Payable	35,573	-
Deposits	5,775	6,897
Deferred Revenue (Note 8)	17,714	20,320
Accrued Landfill Costs (Note 9)	-	-
Other Liabilities	-	30,600
Long-Term Debt (Note 10)	648,919	308,810
Lease Obligations (Note 11)	-	-
Total Liabilities	843,798	527,704
NET FINANCIAL ASSETS	985,516	1,207,349
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	4,469,174	3,756,319
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other (Note 12)	-	-
Total Non-Financial Assets	4,469,174	3,756,319
Accumulated Surplus (Deficit) (Schedule 8)	\$ 5,454,690	\$ 4,963,668

See notes to financial statements

TOWN OF CARNDUFF
Consolidated Statement of Operations **Statement 2**
For the Year Ended December 31, 2014

	Budget 2014	2014	2013
Revenues			
Schedule of Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,463,776	\$ 1,483,160	\$ 1,336,157
Fees and Charges (Schedule 4, 5)	852,692	942,355	717,564
Conditional Grants (Schedule 4, 5)	168,810	178,801	221,599
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	(2,000)	-
Land Sales - Gain (Loss) (Schedule 4, 5)	172,300	25,895	28,850
Investment Income and Commissions (Schedule 4, 5)	7,730	8,968	12,332
Other Revenues (Schedule 4, 5)	32,900	37,831	47,085
Total Revenues	2,698,208	2,675,010	2,363,587
EXPENSES			
General Government Services (Schedule 3)	404,171	332,386	329,391
Protective Services (Schedule 3)	110,449	109,064	133,265
Transportation Services (Schedule 3)	361,003	524,571	357,620
Environmental and Public Health Services (Schedule 3)	584,339	562,894	461,249
Planning and Development Services (Schedule 3)	85,066	72,290	58,766
Recreation and Cultural Services (Schedule 3)	215,660	313,234	262,511
Utility Services (Schedule 3)	311,244	379,310	278,769
Total Expenses	2,071,932	2,293,749	1,881,571
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	626,276	381,261	482,016
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	93,474	109,761	69,820
Surplus (Deficit) of Revenues over Expenses	719,750	491,022	551,836
Accumulated Surplus (Deficit), Beginning of Year	4,963,668	4,963,668	4,411,832
Accumulated Surplus (Deficit), End of Year	\$ 5,683,418	\$ 5,454,690	\$ 4,963,668

TOWN OF CARNDUFF

Consolidated Statement of Change in Net Financial Assets Statement 3

For the Year Ended December 31, 2014

	2014 Budget	2014	2013
Surplus (Deficit)	\$ 719,750	\$ 491,022	\$ 551,836
(Acquisition) of tangible capital assets	(1,160,681)	(1,042,479)	(753,108)
Amortization of tangible capital assets	97,171	97,849	85,102
Proceeds on disposal of tangible capital assets	-	229,775	37,343
Loss (gain) on the disposal of tangible capital assets	-	2,000	-
Surplus (Deficit) of capital expenses over expenditures	(1,063,510)	(712,855)	(630,663)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expenses	-	-	-
Rounding	-	-	(1)
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	(1)
Increase (Decrease) in Net Financial Assets	(343,760)	(221,833)	(78,828)
Net Financial Assets - Beginning of Year	1,207,349	1,207,349	1,286,177
Net Financial Assets - End of Year	\$ 863,589	\$ 985,516	\$ 1,207,349