

Management's Responsibility

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.

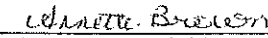
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records 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 fulfills 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
March 24, 2016

TOWN OF CARNDUFF

Consolidated Statement of Financial Position

As at December 31, 2015

Statement 1

	2015	2014
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 630,618	\$ 889,866
Taxes Receivable - Municipal (Note 3)	94,130	59,205
Other Accounts Receivable (Note 4)	214,376	265,698
Tax title property (Note 5)	322,187	513,962
Long-Term Investments (Note 6)	502,990	100,583
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	1,764,301	1,829,314
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	43,183	135,817
Accrued Liabilities Payable	37,264	35,573
Deposits	13,046	5,775
Deferred Revenue (Note 9)	28,174	17,714
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	380,287	648,919
Lease Obligations (Note 13)	-	-
Total Liabilities	501,954	843,798
NET FINANCIAL ASSETS	1,262,347	985,516
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,152,171	4,469,174
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	5,152,171	4,469,174
ACCUMULATED SURPLUS (Schedule 8)	\$ 6,414,518	\$ 5,454,690

TOWN OF CARNDUFF

Consolidated Statement of Operations

As at December 31, 2015

Statement 2

	Budget 2015	2015	2014
REVENUES			
Schedule of Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,558,541	\$ 1,559,977	\$ 1,483,165
Fees and Charges (Schedule 4, 5)	981,527	1,024,484	942,353
Conditional Grants (Schedule 4, 5)	168,530	181,769	176,192
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	(8,200)	(2,000)
Land Sales - Gain (Loss) (Schedule 4, 5)	30,000	10,928	25,895
Investment Income and Commissions (Schedule 4, 5)	8,480	7,226	8,968
Other Revenues (Schedule 4, 5)	53,500	122,469	37,831
Total Revenues	2,800,578	2,898,653	2,672,404
EXPENSES			
General Government Services (Schedule 3)	428,622	390,354	332,386
Protective Services (Schedule 3)	116,713	119,509	109,064
Transportation Services (Schedule 3)	402,261	429,032	524,571
Environmental and Public Health Services (Schedule 3)	567,241	544,893	562,894
Planning and Development Services (Schedule 3)	60,334	50,503	72,290
Recreation and Cultural Services (Schedule 3)	242,114	243,999	313,234
Utility Services (Schedule 3)	386,355	383,084	379,310
Total Expenses	2,203,640	2,161,374	2,293,749
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	596,938	737,279	378,655
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	113,255	222,549	112,370
Surplus (Deficit) of Revenues over Expenses	710,193	959,828	491,025
Accumulated Surplus (Deficit), Beginning of Year	5,454,690	5,454,690	4,963,665
Accumulated Surplus (Deficit), End of Year	\$ 6,164,883	\$ 6,414,518	\$ 5,454,690

TOWN OF CARNDUFF

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2015

Statement 3

	Budget 2015	2015	2014
Surplus (Deficit)	\$ 710,193	\$ 959,828	\$ 491,022
(Acquisition) of tangible capital assets	(600,693)	(851,916)	(1,042,479)
Amortization of tangible capital assets	160,007	160,419	97,849
Proceeds on disposal of tangible capital assets	-	300	229,775
Loss (gain) on the disposal of tangible capital assets	-	8,200	2,000
Surplus (Deficit) of capital expenses over expenditures	(440,686)	(682,997)	(712,855)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	269,507	276,831	(221,833)
Net Financial Assets (Debt) - Beginning of Year	985,516	985,516	1,207,349
Net Financial Assets (Debt) - End of Year	\$ 1,255,023	\$ 1,262,347	\$ 985,516

Cogent

CHARTERED PROFESSIONAL
ACCOUNTANTS LLP