

THE MUNICIPALITY OF SHEENBORO
FINANCIAL STATEMENTS (Condensed)
DECEMBER 31, 2017

THE MUNICIPALITY OF SHEENBORO
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2017

	2017	2016
Financial assets		
Cash	\$ -	\$ -
Accounts receivable	721,656	514,364
	<u>721,656</u>	<u>514,364</u>
Liabilities		
Bank overdraft	26,863	3,961
Temporary loans	344,382	340,506
Accounts payable and accruals	38,035	65,585
Unearned revenue (CNL)	302,049	
	<u>711,329</u>	<u>410,052</u>
Net financial assets (net debt)	<u>10,327</u>	<u>104,312</u>
Non-financial assets		
Capital assets	2,286,301	1,875,782
Prepaid expense	5,328	3,492
	<u>2,291,629</u>	<u>1,879,274</u>
Accumulated surplus (deficit)	<u>\$ 2,301,956</u>	<u>\$ 1,983,586</u>

THE MUNICIPALITY OF SHEENBORO
ACCUMULATED SURPLUS (DEFICIT)
AS AT DECEMBER 31, 2017

	2017	2016
Accumulated surplus (deficit)		
Unappropriated operating surplus - per table below	\$ 15,655	\$ 48,792
Appropriated operating surplus - to next fiscal year		59,012
Investment in capital assets	2,286,301	1,875,782
	<u>\$ 2,301,956</u>	<u>\$ 1,983,586</u>
 Unappropriated surplus		
Balance at beginning of the year	\$ 48,792	\$ 67,447
Operating surplus (deficit) for the year	(33,137)	40,357
Appropriation of surplus to next fiscal year		(59,012)
Net change for the year	(33,137)	(18,655)
Balance at the end of the year	<u>\$ 15,655</u>	<u>\$ 48,792</u>

THE MUNICIPALITY OF SHEENBORO
STATEMENT OF INCOME
PERIOD ENDED DECEMBER 31, 2017

	Budget 2017	Actual 2017	Actual 2016
Revenue			
Taxes	\$ 496,021	\$ 502,326	\$ 482,636
Grants in lieu of taxes	39,012	39,012	39,012
Grants	320,600	542,472	509,926
Services provided	3,000	3,000	3,000
Assessment of rights	10,500	16,325	22,379
Fines		6,396	
Interest	2,601	5,951	3,745
Other revenue	7,075	19,442	76,041
	<u>878,809</u>	<u>1,134,924</u>	<u>1,136,739</u>
Operating expense			
General administration	223,694	222,312	214,609
Public security	128,956	158,510	134,711
Transportation	258,577	317,208	304,924
Environmental health	61,552	65,282	56,926
Urban planning and regional development	26,043	21,461	30,548
Recreational and cultural activities	25,989	26,147	19,848
Costs of financing	7,500	5,634	953
	<u>732,311</u>	<u>816,554</u>	<u>762,519</u>
Surplus (deficit) for the year	146,498	318,370	374,220
Less: investment grants included in transfers	(140,510)	(331,916)	(360,245)
Surplus (deficit) for the year - before reconciliation	<u>5,988</u>	<u>(13,546)</u>	<u>13,975</u>
Reconciliation for fiscal purposes			
Capital assets			
Amortization		85,930	67,397
Appropriations			
Investing activities	(65,000)	(164,533)	(106,549)
Surplus appropriation	59,012	59,012	65,534
	<u>(5,988)</u>	<u>(105,521)</u>	<u>(41,015)</u>
Net reconciliation	<u>(5,988)</u>	<u>(19,591)</u>	<u>26,382</u>
Surplus (deficit) for the year	<u>\$ - (\$ 33,137)</u>	<u>\$ 40,357</u>	