

THE MUNICIPALITY OF SHEENBORO
FINANCIAL STATEMENTS (Condensed)
DECEMBER 31, 2019

THE MUNICIPALITY OF SHEENBORO
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019

	2019	2018
Financial assets		
Cash	\$ -	\$ -
Accounts receivable	247,066	832,739
	<u>247,066</u>	<u>832,739</u>
Liabilities		
Bank overdraft	3,786	86,361
Temporary loans	76,788	546,742
Accounts payable and accruals	34,623	128,911
Unearned revenue	15,214	
	<u>130,411</u>	<u>762,014</u>
Net financial assets	<u>116,655</u>	<u>70,725</u>
Non-financial assets		
Capital assets	2,433,025	2,516,596
Other non financial assets (prepaid expense)	5,537	3,810
	<u>2,438,562</u>	<u>2,520,406</u>
Accumulated surplus (deficit)	<u><u>\$ 2,555,217</u></u>	<u><u>\$ 2,591,131</u></u>

THE MUNICIPALITY OF SHEENBORO
ACCUMULATED SURPLUS (DEFICIT)
AS AT DECEMBER 31, 2019

	2019	2018
Accumulated surplus (deficit)		
Unappropriated operating surplus - per table below	\$ 66,135	\$ 72,993
Appropriated operating surplus - to next fiscal year	56,057	1,542
Investment in capital assets	2,433,025	2,516,596
	<u>\$ 2,555,217</u>	<u>\$ 2,591,131</u>
 Unappropriated surplus		
Balance at beginning of the year	\$ 72,993	\$ 15,655
Operating surplus (deficit) for the year	49,199	58,880
Appropriation of surplus to next fiscal year	(56,057)	(1,542)
Net change for the year	(6,858)	57,338
Balance at the end of the year	<u>\$ 66,135</u>	<u>\$ 72,993</u>

THE MUNICIPALITY OF SHEENBORO
STATEMENT OF INCOME
PERIOD ENDED DECEMBER 31, 2019

	Budget 2019	Actual 2019	Actual 2018
Revenue			
Taxes	\$ 535,157	\$ 541,256	\$ 525,062
Grants in lieu of taxes	39,012	39,437	39,012
Grants	197,570	217,202	534,424
Services provided	3,000	3,500	3,000
Assessment of rights	12,500	26,615	26,297
Fines			492
Interest	3,398	11,556	9,672
Other revenue	800	13,043	13,234
	<u>791,437</u>	<u>852,609</u>	<u>1,151,193</u>
Operating expense			
General administration	232,576	234,434	230,678
Public security	129,005	174,333	170,642
Transportation	270,454	316,644	320,448
Environmental health	74,535	85,830	68,692
Urban planning and regional development	40,773	36,405	30,676
Recreational and cultural activities	21,136	31,308	21,285
Costs of financing	12,000	9,569	19,597
	<u>780,479</u>	<u>888,523</u>	<u>862,018</u>
Surplus (deficit) for the year	10,958	(35,914)	289,175
Less: investment grants included in transfers			(321,389)
Surplus (deficit) for the year - before reconciliation	<u>10,958</u>	<u>(35,914)</u>	<u>(32,214)</u>
Reconciliation for fiscal purposes			
Capital assets			
Amortization		96,433	97,451
Appropriations			
Investing activities	(12,500)	(12,862)	(6,357)
Surplus appropriation	1,542	1,542	
	<u>(10,958)</u>	<u>(11,320)</u>	<u>(6,357)</u>
Net reconciliation	<u>(10,958)</u>	<u>85,113</u>	<u>91,094</u>
Surplus (deficit) for the year	<u>\$ -</u>	<u>\$ 49,199</u>	<u>\$ 58,880</u>