

TOWN OF RIMBEY
Summarized Financial Statements
Year Ended December 31, 2014

TOWN OF RIMBEY
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Year Ended December 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Members of Council of Town of Rimbey

We have audited the accompanying summarized financial statements of Town of Rimbey, which comprise the summarized statement of financial position as at December 31, 2014 and the summarized statement of operations for the year then ended are derived from the audited financial statements of Town of Rimbey. We expressed an unmodified opinion on those financial statements in our report dated April 14, 2015.

The summarized financial statements do not contain all of the disclosures required by Canadian Public Sector Accounting Standards. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of the Town of Rimbey.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation and fair presentation of these summarized financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of summarized financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these summarized financial statements based on our audit. We conducted our audit in accordance with Canadian Auditing Standards (CAS) 810, "Engagements to Report on Summary Financial Statements".

Opinion

Our responsibility is to express an opinion on these summarized financial statements based on our audit. We conducted our audit in accordance with Canadian Auditing Standards (CAS) 810, "Engagements to Report on Summary Financial Statements".

Edmonton, Alberta
April 14, 2015

Seniuk & Company

**Seniuk and Company
Chartered Accountants**

TOWN OF RIMBEY
Summarized Statement of Financial Position
December 31, 2014

	2014	2013
FINANCIAL ASSETS		
Cash and temporary investments	\$ 859,327	\$ 772,999
Term deposits	1,519,250	1,000,000
Current taxes and grants in place of taxes	125,886	147,910
Grants and receivables from other governments	23,617	34,705
Trade and other receivables	610,831	676,492
Long term Investments	2,291	502,278
	\$ 3,141,202	\$ 3,134,384
LIABILITIES		
Accounts payable	\$ 475,125	\$ 421,577
Deposits received	63,100	72,080
Long term debt	3,375,061	3,686,941
Deferred income	681,195	716,438
Designated donations	104,342	110,513
	4,698,823	5,007,549
NET FINANCIAL ASSET (DEBT)	(1,557,621)	(1,873,165)
NON-FINANCIAL ASSETS		
Tangible capital assets	30,102,915	30,124,208
Prepaid expenses	81,137	75,087
	30,184,052	30,199,295
ACCUMULATED SURPLUS	\$ 28,626,431	\$ 28,326,130

On behalf of Council


 _____ Councilor


 _____ Councilor

TOWN OF RIMBEY
Summarized Statement of Operations
Year Ended December 31, 2014

	Budget (Unaudited) 2014	2014	2013
REVENUE			
Net municipal taxes (Schedule 1)	\$ 2,369,834	\$ 2,331,711	\$ 2,239,530
User fees and sale of goods	1,124,350	1,332,432	1,522,076
Government transfers for operating	209,426	459,002	460,546
Investment income	16,360	43,816	31,706
Penalties and costs of taxes	128,000	116,326	113,968
Licenses and permits	43,760	45,100	55,365
Rentals	160,000	181,274	157,821
Franchise fees & concession contracts	264,293	276,861	265,772
Other	260,629	236,231	164,487
Total revenue	4,576,652	5,022,753	5,011,271
EXPENSES			
Administration and legislative	897,354	879,660	868,142
Police services	53,659	50,787	41,659
Fire service	107,896	122,835	107,674
Bylaw enforcement	165,215	211,375	59,276
Disaster and emergency measures	750	7,421	1,276
Roads, streets, walks and lighting	591,279	674,631	522,164
Airport	10,891	6,506	7,774
Storm sewers and drainage	5,500	17,967	4,143
Water supply and distribution	312,858	307,345	266,306
Wastewater treatment and disposal	203,245	260,239	229,906
Waste management	180,361	250,391	208,514
Family and community support	186,166	211,022	186,166
Cemeteries and Crematoriums	19,656	16,335	15,913
Land use planning, zoning and development	135,142	125,695	135,764
Parks and recreation	747,666	788,500	716,763
Libraries, museums and halls	484,581	475,206	588,334
Total operating expenses	4,102,219	4,405,915	3,959,774
Excess (deficiency) of revenue over expenses before other	474,433	616,838	1,051,497

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TOWN OF RIMBEY**Summarized Statement of Operations** *(continued)***Year Ended December 31, 2014**

	Budget (Unaudited) 2014	2014	2013
OTHER INCOME (EXPENSES)			
Government transfers for capital	-	910,890	1,239,007
Gain (loss) on disposal of assets	-	15,020	(19,116)
Amortization of tangible capital assets	-	(1,242,447)	(1,227,270)
Write down of AHS change order request	-	-	(142,166)
	-	(316,537)	(149,545)
EXCESS OF REVENUE OVER EXPENSES	474,433	300,301	901,952
ACCUMULATED SURPLUS, BEGINNING OF YEAR	28,326,130	28,326,130	27,424,178
ACCUMULATED SURPLUS, END OF YEAR	\$ 28,800,563	\$ 28,626,431	\$ 28,326,130