

Rural Municipality of Lake Lenore No. 399  
Statement of Change in Net Financial Assets  
As at December 31, 2015

Statement 3

	2015 Budget	2015	2014
<b>Surplus (Deficit)</b>	(22,525)	142,668	208,188
(Acquisition) of tangible capital assets		-	(488,719)
Amortization of tangible capital assets	(201,250)	201,510	194,911
Proceeds on disposal of tangible capital assets		7,658	
Loss (gain) on the disposal of tangible capital assets		(1,201)	
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(201,250)</b>	<b>207,967</b>	<b>(293,808)</b>
(Acquisition) of supplies inventories		(58,456)	(50,274)
(Acquisition) of prepaid expense		(46)	
Consumption of supplies inventory			2,307
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(58,502)</b>	<b>(47,967)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(223,775)</b>	<b>292,133</b>	<b>(133,587)</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>765,405</b>	<b>765,405</b>	<b>898,992</b>
<b>Net Financial Assets - End of Year</b>	<b>541,630</b>	<b>1,057,538</b>	<b>765,405</b>

**Ingram & Yeadon Accountants**

Karen K. Ingram, CMA Prof. Corp.  
Marla Yeadon CGA Professional Corporation

104 MacLeod Ave. E.  
PO Box 489  
Melfort, SK S0E 1A0  
Phone: (306)752-9506

**INDEPENDENT AUDITOR'S REPORT**

To the Reeve and Council of the Rural Municipality of Lake Lenore No. 399

We have audited the accompanying financial position of the Rural Municipality of Lake Lenore No. 399, which comprise of the statement of financial position as at December 31, 2015 and the statement of operations, change in net financial asset and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraude or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance whether the financial statement are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Lake Lenore No. 399 as at December 31, 2015 and the results of its operations change in net financial assets and cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Melfort, Saskatchewan  
March 15, 2016

  
Ingram & Yeadon Accountants

Rural Municipality of Lake Lenore No. 399  
Statement of Financial Position  
As at December 31, 2015

Statement 1

	2015	2014
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	1,219,110	1,046,335
Taxes Receivable - Municipal (Note 3)	98,271	54,294
Other Accounts Receivable (Note 4)	51,623	104,418
Land for Resale (Note 5)	2,281	931
Long-Term Investments (Note 6)	45,511	46,100
Other		
<b>Total Financial Assets</b>	<b>1,416,796</b>	<b>1,252,078</b>
<b>LIABILITIES</b>		
Bank Indebtedness		
Accounts Payable	78,774	82,073
Accrued Liabilities Payable	8,651	
Deposits	500	
Deferred Revenue		
Accrued Landfill Costs		
Other Liabilities		
Long-Term Debt (Note 9)	271,333	404,600
Lease Obligations		
<b>Total Liabilities</b>	<b>359,258</b>	<b>486,673</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,057,538</b>	<b>765,405</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	2,334,197	2,542,164
Prepayments and Deferred Charges	500	454
Stock and Supplies	122,525	64,069
Other		
<b>Total Non-Financial Assets</b>	<b>2,457,222</b>	<b>2,606,687</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>3,514,760</b>	<b>3,372,092</b>

Rural Municipality of Lake Lenore No. 399  
Statement of Operations  
As at December 31, 2015

Statement 2

	2015 Budget	2015	2014
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,352,600	1,341,542	1,207,312
Fees and Charges (Schedule 4, 5)	115,825	61,128	212,331
Conditional Grants (Schedule 4, 5)	33,000	36,151	32,865
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	7,500	1,201	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	12,000	24,936	21,130
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>1,520,925</b>	<b>1,464,958</b>	<b>1,473,638</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	214,200	197,397	301,166
Protective Services (Schedule 3)	61,700	61,185	54,227
Transportation Services (Schedule 3)	992,850	964,693	918,963
Environmental and Public Health Services (Schedule 3)	30,400	73,441	39,007
Planning and Development Services (Schedule 3)	48,750	39,638	35,962
Recreation and Cultural Services (Schedule 3)	12,000	17,145	6,507
Utility Services (Schedule 3)	216,250	2,006	2,771
<b>Total Expenses</b>	<b>1,576,150</b>	<b>1,355,505</b>	<b>1,358,603</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(55,225)</b>	<b>109,453</b>	<b>115,035</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	32,700	33,215	93,153
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(22,525)</b>	<b>142,668</b>	<b>208,188</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>3,372,092</b>	<b>3,372,092</b>	<b>3,163,904</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>3,349,567</b>	<b>3,514,760</b>	<b>3,372,092</b>