

VILLAGE OF STANLEY
Consolidated Financial Statements
December 31, 2014



DAYE KELLY & ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS

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DAYE KELLY & ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS

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AUDITORS' REPORT

TO HIS WORSHIP THE MAYOR AND MEMBERS OF THE COUNCIL

We have audited the accompanying consolidated financial statements of the VILLAGE OF STANLEY, which comprise the consolidated statement of financial position as at December 31, 2014 and the consolidated statements of operations and accumulated surplus, changes in net debt, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of VILLAGE OF STANLEY as at December 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

EPK Daye Kelly & Associates

CHARTERED PROFESSIONAL ACCOUNTANTS

Fredericton, New Brunswick
April 7, 2015

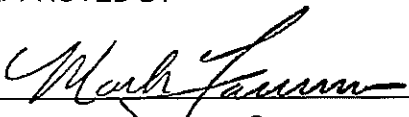


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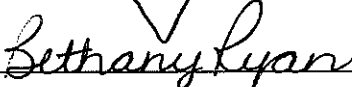
VILLAGE OF STANLEY
Consolidated Statement of Financial Position

December 31	2014	2013
FINANCIAL ASSETS		
Cash (Note 3)	\$ 100,666	\$ 102,166
Receivables (Note 4)	<u>103,683</u>	<u>86,963</u>
	<u>204,349</u>	<u>189,129</u>
FINANCIAL LIABILITIES		
Payables and accruals	10,619	8,263
Temporary financing (Note 5)	58,673	90,957
Long term debt (Note 6)	<u>411,000</u>	<u>127,000</u>
	<u>480,292</u>	<u>226,220</u>
NET FINANCIAL ASSETS	<u>(275,943)</u>	<u>(37,091)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule C)	2,035,231	1,956,567
Prepaid	<u>19,182</u>	<u>20,284</u>
	<u>2,054,413</u>	<u>1,976,851</u>
ACCUMULATED SURPLUS	<u>\$1,778,470</u>	<u>\$1,939,760</u>

APPROVED BY



Mayor



Clerk



DAYE KELLY & ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS

VILLAGE OF STANLEY**Consolidated Statement of Change in Net Debt**

For the Year Ended December 31	2014	2013
Annual Deficit	\$ (158,011)	\$ (20,108)
Acquisition of tangible capital assets	(287,154)	(197,787)
Amortization of tangible capital assets	<u>208,491</u>	<u>158,928</u>
	<u>(236,674)</u>	<u>(58,967)</u>
Acquisition of prepaid assets	1,102	(3,384)
Other	<u>(3,280)</u>	<u>3,001</u>
	<u>(2,178)</u>	<u>(383)</u>
Decrease in net debt	(238,852)	(59,350)
Net Debt - beginning of year	<u>(37,091)</u>	<u>22,259</u>
Net Debt - end of year	\$ (275,943)	\$ (37,091)



VILLAGE OF STANLEY

Consolidated Statement of Operations

For the Year Ended December 31	2014	2014	2013
	Budget	Actual	Actual
REVENUE			
Warrant of assessment	\$ 395,690	\$ 395,690	\$ 370,090
Revenue from own sources	197,420	231,629	319,722
Unconditional grant	7,212	7,212	12,176
Miscellaneous	1,659	881	62,331
	<u>601,981</u>	<u>635,412</u>	<u>764,319</u>
EXPENDITURES			
General government services	153,145	159,783	177,509
Protective services	162,678	229,429	263,581
Transportation services	97,563	174,245	173,715
Environmental health services	36,995	32,758	33,186
Environmental development services	17,500	8,985	3,990
Recreation and cultural services	53,500	43,810	43,477
Fiscal services	26,007	36,577	6,928
Sewer operating	54,593	107,836	82,041
	<u>601,981</u>	<u>793,423</u>	<u>784,427</u>
ANNUAL DEFICIT FOR THE YEAR	\$ -	(158,011)	(20,108)
ADJUSTMENT		(3,279)	3,000
ACCUMULATED SURPLUS - BEGINNING OF YEAR		<u>1,939,760</u>	<u>1,956,868</u>
ACCUMULATED SURPLUS - END OF YEAR		<u>\$1,778,470</u>	<u>\$1,939,760</u>



VILLAGE OF STANLEY**Consolidated Statement of Cash Flow**

For the Year Ended December 31	2014	2013
OPERATING TRANSACTIONS		
Annual deficit	\$ (158,011)	\$ (20,108)
Amortization of tangible capital assets	208,491	158,928
Decrease (increase) in receivables	(16,720)	79,682
Decrease in payables and accruals	2,356	(2,010)
Change in prepaid expenses	1,102	(3,384)
Other	(3,280)	3,001
	<u>33,938</u>	<u>216,109</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	<u>(287,154)</u>	<u>(197,787)</u>
FINANCING ACTIVITIES		
Proceeds from long-term debt	573,043	90,957
Payment of long-term debt	<u>(321,327)</u>	<u>(19,000)</u>
	<u>251,716</u>	<u>71,957</u>
INCREASE (DECREASE) IN CASH	(1,500)	90,279
CASH - BEGINNING OF YEAR	<u>102,166</u>	<u>11,887</u>
CASH - END OF YEAR	<u>\$ 100,666</u>	<u>\$ 102,166</u>



Notes to Consolidated Financial Statements

December 31, 2014

1. PURPOSE OF THE ORGANIZATION

The Municipality was incorporated as a village by the Province of New Brunswick Municipalities Act in 1966. As a municipality, the Village of Stanley is exempt from income tax under section 146(1)(c) of the Canadian Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Municipality are the representations of management prepared in accordance with Canadian generally accepted accounting principles for local governments, as recommended by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. The Municipality adopted PSA as of January 1, 2011.

The focus of PSA financial statements is on the financial position of the Municipality and the changes thereto. The Consolidated Statement of Financial Position includes all of the assets and liabilities of the Municipality.

The entities included in the financial statements are as follows: General Government Services, Protective Services, Transportation Services, Environmental Health Services, Environmental Development Services, Recreational and Cultural Services, Fiscal Services and Sewerage Utility.

Significant aspects of the accounting policies adopted by the Municipality are as follows:

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net debt and cash flows of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their affairs and resources to the Municipality and which are owned or controlled by the Municipality.

Interdepartmental and organizational transactions and balances are eliminated.

Budget

The budget figures contained in these financial statements were approved by Council on December 16, 2013 and the Minister of Local Government on January 31, 2014.

Revenue recognition

(a) Unrestricted revenue is recorded on an accrual basis and is recognized when collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

(b) Other revenue is recorded when it is earned.

Use of estimates

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known. Actual results may differ from those estimates.



Notes to Consolidated Financial Statements

December 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial Instruments**

The Village's financial instruments consist of cash, accounts receivable, accounts payable and long-term debt. Unless otherwise noted, it is management's opinion that the Village is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of the instruments approximate their carrying value, unless otherwise noted. The Municipality is subject to credit risk through accounts receivable. The Municipality minimizes credit risk through ongoing credit management.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less.

Tangible capital assets

Effective January 1, 2011, The Municipality adopted the provisions of PSA section 3150 Tangible Capital Assets. Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost of the tangible capital asset is amortized on a straight line basis over the estimated useful life as follows:

Asset type	Years
Land improvements	5-50 years
Buildings	20-60 years
Fire protection equipment	5 years
Roads and streets	20-80 years
Sewerage infrastructure	10-80 years

Segmented information

The Municipality is a diversified municipal unit that provides a wide range of services to its residents. For management reporting purposes, the Municipality's operations and activities are organized and reported by function. This presentation was created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations. Municipal services are provided by departments as follows:

General government services

This department is responsible for the overall governance and financial administration of the Municipality. This includes council functions, general and financial management, legal matters and compliance with legislation and civic relations.

Protective services

This department is responsible for the provision of policing services, fire protection, emergency measures, animal control and other protective measures.

Transportation services

This department is responsible for common services, roads and streets maintenance, street lighting, traffic services, parking and other transportation related functions.



Notes to Consolidated Financial Statements

December 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Environmental health services

This department is responsible for the provision of waste collection and disposal.

Environmental development services

This department is responsible for planning and zoning, community development, tourism and other municipal development and promotion services.

Recreation and cultural services

This department is responsible for the maintenance and operation of recreational and cultural facilities, including the parks and playgrounds and other recreational and cultural facilities.

Sewerage

This department is responsible for the Village's sewage collection and disposal system.

3. CASH

	<u>2014</u>	<u>2013</u>
Cash - restricted	\$ 107,659	\$ 131,406
Cash - unrestricted	<u>(6,993)</u>	<u>(29,240)</u>
	<u>\$ 100,666</u>	<u>\$ 102,166</u>

4. RECEIVABLES

	<u>2014</u>	<u>2013</u>
Trade receivables	\$ 61,755	\$ 65,924
HST receivable	<u>41,928</u>	<u>21,039</u>
	<u>\$ 103,683</u>	<u>\$ 86,963</u>

5. TEMPORARY FINANCING

The municipality obtained a \$360,000 non-revolving term facility, by way of Royal Bank prime based loans for the purpose of interim financing for the purchase of a new fire truck. The facility bears interest at the Royal Bank prime rate. Security for the facility includes:

- a) approved resolution of the Municipal Capital Borrowing Board of the Province of New Brunswick
- b) Resolution of Council for a request of \$360,000 over 10 years for Protective Services in the form of a triple combination pumper fire truck
- c) Letter from Local Service District to share in the cost of the capital expenditure for the fire truck to a maximum of \$240,000.

As of December 31, 2014, the municipality owed \$58,673 against the facility.



Notes to Consolidated Financial Statements

December 31, 2014

6. LONG-TERM DEBT

	<u>2014</u>	<u>2013</u>
Debenture - Province of New Brunswick 2.10% - 4.95% - due 2018 - OIC #07-0056	\$ 50,000	\$ 61,000
Debenture - Province of New Brunswick 1.50% - 4.55% - due 2020 - OIC #09-0071	57,000	66,000
Debenture - Province of New Brunswick 1.20% - 3.10% - due 2024 - OIC #11-014	<u>304,000</u>	<u>-</u>
	<u>\$ 411,000</u>	<u>\$ 127,000</u>

Principal repayments required during the next five years are as follows:

2015	\$ 49,000
2016	51,000
2017	52,000
2018	40,000
2019	40,000

7. SHORT-TERM BORROWINGS COMPLIANCE

Operating borrowing

The Municipalities Act prescribes a limit to bank indebtedness of 4% of the current year's budget for the General Operating Fund and 50% of the Sewerage Operating Fund. The Village is within these limits for both funds.

Interfund borrowing

All interfund accounts at December 31, 2014 represent current year transactions and are in compliance with the policy established by the Department of Local Government.

8. RESERVE FUNDS

All transfers of funds into and disbursed from Reserve Funds require a resolution of Council and the amount held in the Operating Reserve Funds shall not exceed 5% of the total expenditures that were budgeted for the previous fiscal year. The Village is in compliance with these requirements.



VILLAGE OF STANLEY

Operating Funds

Comparison of Revenue and Expenditure to Budget and Previous Year

For the Year Ended December 31	2014 Budget	2014 Actual	2013 Actual
GENERAL OPERATING			
REVENUE			
Warrant of assessment	\$ 395,690	\$ 395,690	\$ 370,090
Revenue from own sources	112,827	116,540	131,813
Unconditional grant	7,212	7,212	12,176
Miscellaneous	31,659	20,205	21,263
Flood related revenue	-	-	127,050
Surplus of second previous year	-	598	-
	<u>547,388</u>	<u>540,245</u>	<u>662,392</u>
EXPENDITURE			
General government services	158,645	156,822	176,428
Protective services	162,678	160,452	245,033
Transportation services	97,563	76,726	76,196
Environmental health services	36,995	32,759	33,186
Environmental development services	17,500	8,985	3,989
Recreation and cultural services	48,000	20,869	17,787
Fiscal services	26,007	71,576	60,421
	<u>547,388</u>	<u>528,189</u>	<u>613,040</u>
SURPLUS FOR THE YEAR	\$ -	\$ 12,056	\$ 49,352
SEWERAGE SERVICES			
REVENUE			
Sales of services - sewers			
Residential	\$ 22,540	\$ 22,545	\$ 21,409
Commercial	7,280	7,280	15,400
Industrial and Institutional	34,510	34,510	24,640
	<u>64,330</u>	<u>64,335</u>	<u>61,449</u>
Other revenue from own sources			
Interest on investments and sewerage receivables	-	5,060	3,857
Transfer from Sewerage Capital Fund	-	25,489	18,585
Surplus of previous years	(9,737)	(9,737)	1,363
	<u>54,593</u>	<u>85,147</u>	<u>85,254</u>
EXPENDITURE			
Sewage collection and disposal			
Administration	10,000	10,000	9,500
Sewage system	42,833	80,656	55,284
Fiscal services			
Provision for loss on accounts receivable	1,600	-	-
Transfers			
Sewerage Capital Fund	-	-	44,097
Bank service charges	160	4	165
External audit	-	1,084	1,000
	<u>54,593</u>	<u>91,744</u>	<u>110,046</u>
DEFICIT FOR THE YEAR	\$ -	\$ (6,597)	\$ (24,792)



VILLAGE OF STANLEY

Revenue and Expense Support

For the Year Ended December 31	2014 Budget	2014 Actual	2013 Actual
REVENUE			
OTHER REVENUE FROM OWN SOURCES			
Services to other governments			
Fire protection	\$ 83,809	\$ 83,809	\$ 79,700
Licences and permits			
Animal	600	585	630
Building	500	6,219	1,020
Rentals	27,000	25,447	26,490
Garbage collection	320	480	-
Transfer from Sewerage Capital Fund	-	-	23,973
	<u>\$ 112,229</u>	<u>\$ 116,540</u>	<u>\$ 131,813</u>
MISCELLANEOUS			
HST refund	\$ 30,000	\$ -	\$ -
Other	-	20,205	22,332
PILT	1,659	-	(1,069)
	<u>\$ 31,659</u>	<u>\$ 20,205</u>	<u>\$ 21,263</u>
EXPENSES			
GENERAL GOVERNMENT SERVICES			
Legislative			
Mayor	\$ 9,100	\$ 6,595	\$ 6,530
Councillors	24,900	17,071	27,474
	<u>34,000</u>	<u>23,666</u>	<u>34,004</u>
Administrative			
Clerk and manager	32,980	29,537	38,568
Office building	21,320	25,307	19,039
Solicitor	2,000	821	307
Bond and liability insurance	6,500	8,917	6,071
Other	15,124	18,134	24,420
Rentals	-	15,167	14,003
	<u>77,924</u>	<u>97,883</u>	<u>102,408</u>
Financial management			
External audit	12,000	7,617	8,511
Cost of assessment	5,721	5,721	5,351
Other general government services			
Conventions	7,500	2,958	-
Library and civic relations	18,500	12,888	11,503
Grants, dues and fees and contractor	3,000	6,089	14,651
	<u>29,000</u>	<u>21,935</u>	<u>26,154</u>
	<u>\$ 158,645</u>	<u>\$ 156,822</u>	<u>\$ 176,428</u>



VILLAGE OF STANLEY

Revenue and Expense Support

For the Year Ended December 31	2014	2014	2013
	Budget	Actual	Actual
PROTECTIVE SERVICES			
Police			
RCMP	\$ 54,668	\$ 54,668	\$ 51,296
Fire			
Administration	5,500	9,000	10,169
Training	5,000	4,595	3,970
Fire hall and equipment	82,410	80,504	165,474
Fire force	5,500	-	-
Other	-	1,092	8,289
	<u>98,410</u>	<u>95,191</u>	<u>187,902</u>
Emergency measures			
EMO expenses	-	1,447	-
Other			
Animal and pest control	6,000	5,077	5,835
Building inspection	3,600	4,069	-
	<u>9,600</u>	<u>9,146</u>	<u>5,835</u>
	<u>\$ 162,678</u>	<u>\$ 160,452</u>	<u>\$ 245,033</u>

TRANSPORTATION SERVICES

Roads and streets			
Summer maintenance	\$ 14,533	\$ 15,988	\$ 21,213
Snow and ice removal	49,830	42,774	42,702
Street cleaning and flushing	-	-	142
Culverts, drainage and ditches	5,000	-	-
Storm sewers	5,000	1,734	-
	<u>74,363</u>	<u>60,496</u>	<u>64,057</u>
Other			
Street lighting	15,500	16,021	12,139
Traffic services			
Street signs	7,700	209	-
	<u>\$ 97,563</u>	<u>\$ 76,726</u>	<u>\$ 76,196</u>

ENVIRONMENTAL HEALTH SERVICES

Garbage and waste collection	\$ 18,000	\$ 16,492	\$ 21,741
Tipping fees	9,500	8,142	8,413
Other	9,495	8,125	3,032
	<u>\$ 36,995</u>	<u>\$ 32,759</u>	<u>\$ 33,186</u>

ENVIRONMENTAL DEVELOPMENT SERVICES

Community development and rural planning	\$ 10,000	\$ 6,987	\$ -
Other community development	2,000	1,096	2,824
Tourism promotion	5,500	902	1,165
	<u>\$ 17,500</u>	<u>\$ 8,985</u>	<u>\$ 3,989</u>



VILLAGE OF STANLEY**Revenue and Expense Support**

For the Year Ended December 31	2014	2014	2013
	Budget	Actual	Actual
RECREATION AND CULTURAL SERVICES			
Parks and playgrounds	\$ 8,000	\$ -	\$ -
Cenotaph	5,000	436	395
Agrena	3,000	-	2,626
Parks and trails, fair, awards, and miscellaneous	<u>32,000</u>	<u>20,433</u>	<u>14,766</u>
	\$ 48,000	\$ 20,869	\$ 17,787
FISCAL SERVICES			
Debt charges			
Interest on long-term debt	\$ 3,994	\$ 15,801	\$ 6,060
Principal	21,313	20,000	19,000
Bank service charges	700	775	923
	<u>26,007</u>	<u>36,576</u>	<u>25,983</u>
Transfer to own funds			
Capital expenditures	-	-	34,438
General Capital Reserve	-	35,000	-
	\$ 26,007	\$ 71,576	\$ 60,421



Schedule C

VILLAGE OF STANLEY

Tangible Capital Assets

	2014					2013	
	Land	Land Improvements	Buildings	Vehicles	Engineering Structures	Roads and Streets	Total
COST							
Balance - beginning of year	\$ 162,481	\$ 164,770	\$ 322,600	\$ 589,403	\$ 1,044,834	\$ 2,904,146	\$ 4,990,447
Add: Net additions during the year	-	-	-	252,155	-	35,000	197,787
BALANCE - END OF YEAR	<u>162,481</u>	<u>164,770</u>	<u>322,600</u>	<u>841,558</u>	<u>1,044,834</u>	<u>2,939,146</u>	<u>5,188,234</u>
ACCUMULATED AMORTIZATION							
Balance - beginning of year	-	49,134	218,872	522,855	443,363	1,997,443	3,072,738
Add: Amortization during the year	-	17,471	11,052	67,068	16,092	96,808	158,929
BALANCE - END OF YEAR	<u>-</u>	<u>66,605</u>	<u>229,924</u>	<u>589,923</u>	<u>459,455</u>	<u>2,094,251</u>	<u>3,231,667</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 162,481	\$ 98,165	\$ 92,676	\$ 251,635	\$ 585,379	\$ 844,895	\$ 1,956,567

Schedule D

VILLAGE OF STANLEY

Schedule of Segment Disclosure

For the Year Ended December 31 2014 2013

	General	Protective Services	Transportation	Environmental Health	Environmental Development	Recreation and Culture	Sewerage	Consolidated	Consolidated
REVENUES									
Property tax warrant	\$ 150,756	\$ 128,726	\$ 61,563	\$ 26,281	\$ 7,211	\$ 21,153	\$ -	\$ 395,690	\$ 370,090
Sale of service, fines and other fees	57,231	84,394	-	480	-	-	64,335	206,440	211,336
Unconditional grant	2,622	2,200	1,532	449	123	286	-	7,212	12,176
Other	20,205	-	-	-	-	-	5,866	26,071	170,717
	<u>230,814</u>	<u>215,320</u>	<u>63,095</u>	<u>27,210</u>	<u>7,334</u>	<u>21,439</u>	<u>70,201</u>	<u>635,413</u>	<u>764,319</u>
EXPENSES									
Salaries and benefits	53,203	-	-	-	-	-	-	53,203	72,571
Goods and services	118,895	160,451	76,726	32,758	8,985	26,369	91,744	515,928	544,329
Amortization	8,461	68,978	97,519	-	-	17,441	16,092	208,491	158,929
Interest	15,801	-	-	-	-	-	-	15,801	6,060
Other	-	-	-	-	-	-	-	-	2,537
	<u>196,360</u>	<u>229,429</u>	<u>174,245</u>	<u>32,758</u>	<u>8,985</u>	<u>43,810</u>	<u>107,836</u>	<u>793,423</u>	<u>784,426</u>
SURPLUS (DEFICIT) FOR THE YEAR	\$ 34,454	\$ (14,109)	\$ (111,150)	\$ (5,548)	\$ (1,651)	\$ (22,371)	\$ (37,635)	\$ (158,010)	\$ (20,107)

Schedule E

VILLAGE OF STANLEY

Reconciliation of Annual Surplus

December 31, 2014

	General Operating Fund	General Capital Fund	Sewerage Operating Fund	Sewerage Capital Fund	General Capital Reserve Fund	Sewer Capital Reserve Fund	Sewer Operating Reserve Fund	Total
2014 Annual surplus (deficit)	\$ 66,458	\$ (187,714)	\$ (21,543)	\$ (16,092)	\$ 237	\$ 643	\$ 1	\$ (158,010)
Adjustments to annual surplus (deficit) for funding requirements								
Second previous year's surplus (deficit)	598	-	(9,737)	-	-	-	-	(9,139)
Transfer from sewer capital fund to the sewer operating fund	-	(24,682)	24,682	-	-	-	-	-
general capital reserve fund	(35,000)	-	-	-	35,000	-	-	-
Long-term debt principal repayment	(20,000)	20,000	-	-	-	-	-	-
Amortization expense	-	192,399	-	16,092	-	-	-	208,491
Total adjustments to 2014 annual surplus (deficit)	(54,402)	187,717	14,945	16,092	35,000	-	-	199,352
2014 Annual fund surplus (deficit)	\$ 12,056	\$ 3	\$ (6,598)	\$ -	\$ 35,237	\$ 643	\$ 1	\$ 41,342

VILLAGE OF STANLEY

Statement of Reserves

For the Year Ended December 31				2014	2013
	General Capital Reserve	Sewer Capital Reserve	Sewer Operating Reserve	Total	Total
ASSETS					
Cash	\$ 19,266	\$ 74,306	\$ 113	\$ 93,685	\$ 92,805
Due from general operating fund	<u>35,000</u>	<u>1,230</u>	<u>-</u>	<u>36,230</u>	<u>1,230</u>
	\$ 54,266	\$ 75,536	\$ 113	\$ 129,915	\$ 94,035
ACCUMULATED SURPLUS (DEFICIT)					
	\$ 19,266	\$ 75,536	\$ 113	\$ 94,915	\$ 94,035
REVENUE					
Transfer from Operating Funds	\$ 35,000	\$ -	\$ -	\$ 35,000	\$ -
Interest	<u>237</u>	<u>643</u>	<u>1</u>	<u>880</u>	<u>1,195</u>
	35,237	643	1	35,880	1,195
EXPENDITURES					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
SURPLUS (DEFICIT)					
	\$ 35,237	\$ 643	1	\$ 35,880	\$ 1,195



Operating Budget to PSA Budget

December 31, 2014

	Operating Budget		Amortization	Transfers	Total
	General	Sewer	TCA		
REVENUE					
Property tax warrant	\$ 395,690	\$ -	\$ -	\$ -	\$ 395,690
Unconditional grant	7,212	-	-	-	7,212
Revenue from own sources	112,229	64,330	-	-	176,559
Other	31,659	-	-	-	31,659
Surplus/deficit of second previous year	598	(9,737)	-	9,139	-
	<u>547,388</u>	<u>54,593</u>	<u>-</u>	<u>9,139</u>	<u>611,120</u>
EXPENDITURES					
General government services	153,145	-	8,461	-	161,606
Protective services	162,678	-	68,978	-	231,656
Transportation	97,563	-	97,519	-	195,082
Environmental health services	36,995	-	-	-	36,995
Environmental development services	17,500	-	-	-	17,500
Recreational and cultural services	53,500	-	17,441	-	70,941
Fiscal services					
- Long-term debt repayments	21,313	-	-	(20,000)	1,313
- Interest	4,694	-	-	-	4,694
Sewer	-	54,593	16,092	-	70,685
	<u>547,388</u>	<u>54,593</u>	<u>208,491</u>	<u>(20,000)</u>	<u>790,472</u>
SURPLUS (DEFICIT)	\$ -	\$ -	\$ (208,491)	\$ 29,139	\$ (179,352)

