

VILLAGE OF STANLEY
Consolidated Financial Statements
December 31, 2012



DAYE KELLY & ASSOCIATES
CERTIFIED GENERAL ACCOUNTANTS

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CONTENTS

Auditors' Report	1 - 2
Consolidated Financial Statements	
Consolidated Statement of Financial Position	3
Consolidated Statement of Change in Net Debt	4
Consolidated Statement of Operations	5
Consolidated Statement of Cash Flow	6
Notes to Financial Statements	7 - 11
Schedule A - Comparison of Revenue and Expenditure to Budget and Previous Year	12
Schedule B - Revenue and Expense Support	13 - 14
Schedule C - Tangible Capital Assets	16
Schedule D - Schedule of Segment Disclosure	17
Schedule E - Reconciliation of Annual Surplus	18
Schedule F - Statement of Reserves	19
Schedule G - Operating Budget to PSA Budget	20





DAYE KELLY & ASSOCIATES
CERTIFIED GENERAL ACCOUNTANTS

31 Ashton Court
Fredericton, NB E3C 0H8
Tel: 506-458-8620 Fax: 506-450-8286
website: www.eprdayekelly.com
e-mail: eprfred@nbnet.nb.ca

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, 2012 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, 2012 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Daye Kelly & Associates
CERTIFIED GENERAL ACCOUNTANTS

Fredericton, New Brunswick
July 10, 2013



DAYE KELLY & ASSOCIATES
CERTIFIED GENERAL ACCOUNTANTS

VILLAGE OF STANLEY
Consolidated Statement of Financial Position

	December 31 2012	December 31 2011	January 1 2011
FINANCIAL ASSETS			
Cash (Note 4)	\$ 11,887	\$ 171,118	\$ 244,266
Receivables (Note 5)	<u>166,645</u>	<u>109,770</u>	<u>63,111</u>
	<u>178,532</u>	<u>280,888</u>	<u>307,377</u>
FINANCIAL LIABILITIES			
Payables and accruals	10,273	16,676	37,333
Long term debt (Note 6)	<u>146,000</u>	<u>164,000</u>	<u>225,000</u>
	<u>156,273</u>	<u>180,676</u>	<u>262,333</u>
NET FINANCIAL ASSETS	<u>22,259</u>	<u>100,212</u>	<u>45,044</u>
NON-FINANCIAL ASSETS			
Tangible capital assets (Schedule C)	1,917,709	2,014,166	2,193,247
Prepaid	<u>16,900</u>	<u>17,127</u>	<u>16,680</u>
	<u>1,934,609</u>	<u>2,031,293</u>	<u>2,209,927</u>
ACCUMULATED SURPLUS	<u>\$1,956,868</u>	<u>\$2,131,505</u>	<u>\$2,254,971</u>

APPROVED BY

Mark Lamm Mayor
Bethany Ryan Clerk



DAYE KELLY & ASSOCIATES
CERTIFIED GENERAL ACCOUNTANTS

VILLAGE OF STANLEY

Consolidated Statement of Change in Net Debt

For the Year Ended December 31	2012	2011
Annual Surplus (Deficit)	\$ (171,637)	\$ 109,859
Prior period adjustment (amortization)	<u>-</u>	<u>(224,509)</u>
Annual Deficit - as restated	<u>\$ (171,637)</u>	<u>\$ (114,650)</u>
Acquisition of tangible capital assets	\$ (107,350)	\$ (45,428)
Amortization of tangible capital assets	<u>203,806</u>	<u>224,509</u>
	(75,181)	64,431
Acquisition of prepaid assets	(227)	447
Other	<u>(2,545)</u>	<u>(9,710)</u>
	<u>(2,772)</u>	<u>(9,263)</u>
(Increase) decrease in net debt	(77,953)	55,168
Net Debt - beginning of year	<u>100,212</u>	<u>45,044</u>
Net Debt - end of year	<u>\$ 22,259</u>	<u>\$ 100,212</u>



VILLAGE OF STANLEY

Consolidated Statement of Operations

For the Year Ended December 31	2012	2012	2011
	Budget	Actual	Actual
REVENUE			
Warrant of assessment	\$ 333,339	\$ 333,339	\$ 326,057
Revenue from own sources	171,253	202,343	257,583
Unconditional grant	17,141	17,141	17,491
Miscellaneous	69	1,839	2,285
	<u>521,802</u>	<u>554,662</u>	<u>603,416</u>
EXPENDITURES			
General government services	112,922	157,218	138,472
Protective services	152,259	229,102	235,565
Transportation services	77,863	171,148	179,083
Environmental health services	34,480	31,188	32,408
Environmental development services	4,000	887	2,648
Recreation and cultural services	39,800	44,920	31,158
Fiscal services	25,244	7,039	26,687
Sewer operating	61,320	84,797	72,045
Deficit of second previous year	13,914	-	-
	<u>521,802</u>	<u>726,299</u>	<u>718,066</u>
ANNUAL DEFICIT FOR THE YEAR	<u>\$ -</u>	(171,637)	(114,650)
ADJUSTMENT		-	(8,816)
ACCUMULATED SURPLUS - BEGINNING OF YEAR		<u>2,131,505</u>	<u>2,254,971</u>
ACCUMULATED SURPLUS - END OF YEAR		<u>\$1,959,868</u>	<u>\$2,131,505</u>



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

For the Year Ended December 31	2012	2011
OPERATING TRANSACTIONS		
Annual deficit	\$ (171,637)	\$ (114,650)
Amortization of tangible capital assets	203,806	224,509
Increase in receivables	(56,875)	(45,659)
Decrease in payables and accruals	(6,403)	(20,657)
Change in prepaid expenses	227	(447)
Other	(3,000)	(9,816)
	<u>(33,882)</u>	<u>33,280</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	<u>(107,350)</u>	<u>(45,428)</u>
FINANCING ACTIVITIES		
Payment of long-term debt	<u>(18,000)</u>	<u>(61,000)</u>
DECREASE IN CASH	(159,232)	(73,148)
CASH - BEGINNING OF YEAR	<u>171,118</u>	<u>244,266</u>
CASH - END OF YEAR	\$ 11,886	\$ 171,118



Notes to Consolidated Financial Statements

December 31, 2012

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. CHANGE IN ACCOUNTING POLICY

Effective January 1, 2011, the Municipality has restated its financial statements to adopt the Public Sector Accounting standards (PSA). The changes made were to comply with the provisions of Section 3150, Tangible Capital Assets and to adopt full accrual accounting. Section 3150 has established standards on how to account for and report tangible capital assets. Tangible capital assets are a significant economic resource managed by government and a key component in the delivery of many government programs. The standard requires these assets to be recorded at historical cost on the balance sheet and their costs allocated to future accounting periods through annual amortization expenses based on the tangible capital assets' estimated useful lives. The Municipality was required to record the historical cost of their tangible capital assets and accumulated amortization on a retroactive basis with restatement of prior years.

The Municipality determined historical cost based on historical accounting records, and discounted replacement costs. If historical cost could not be determined, the asset was recorded at a nominal value.

The December 31, 2011 figures presented for comparative purposes have been restated from those previously reported. The following adjustments were made to the prior periods:

Adjustments to annual surplus (deficit)

Annual deficit, as previously reported in the operating fund	\$ (1,252)
Annual surplus of non-operating funds	49,114
Second previous year's deficit	3,999
Amortization on capital assets	(224,510)
Repayment of debt	<u>58,000</u>
Annual surplus (deficit), as restated	<u>\$ (114,649)</u>

Adjustments for net book value of tangible capital assets

As previously reported - December 31, 2010	\$2,152,180
Adjustments to historical cost of tangible capital assets, net	41,068
Amortization expense recorded	(224,510)
2011 additions	<u>45,428</u>
Adjusted net book value as at December 31, 2011	<u>\$2,014,166</u>



Notes to Consolidated Financial Statements

December 31, 2012

3. 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 has 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 20, 2011 and the Minister of Local Government on February 3, 2012.

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, 2012

3. 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, 2012

3. 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.

4. CASH

	<u>December 31 2012</u>	<u>December 31 2011</u>	<u>January 1 2011</u>
Cash - restricted	\$ 98,527	\$ 204,443	\$ 263,062
Cash - unrestricted	<u>(86,640)</u>	<u>(33,325)</u>	<u>(18,796)</u>
	\$ 11,887	\$ 171,118	\$ 244,266

5. RECEIVABLES

	<u>December 31 2012</u>	<u>December 31 2011</u>	<u>January 1 2011</u>
Trade receivables	\$ 121,410	\$ 96,092	\$ 54,665
HST receivable	<u>45,235</u>	<u>13,678</u>	<u>8,446</u>
	\$ 166,645	\$ 109,770	\$ 63,111

6. LONG-TERM DEBT

	<u>2012</u>	<u>2011</u>
Debenture - Province of New Brunswick 2.10% - 4.95% - due 2018 - OIC #07-0056	\$ 72,000	\$ 82,000
Debenture - Province of New Brunswick 1.50% - 4.55% - due 2020 - OIC #09-0071	<u>74,000</u>	<u>82,000</u>
	\$ 146,000	\$ 164,000



Notes to Consolidated Financial Statements

December 31, 2012

6. LONG-TERM DEBT (continued)

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

2013	\$	19,000
2014		20,000
2015		21,000
2016		21,000
2017		22,000

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. The Village is within this limit.

Interfund borrowing

All interfund accounts at December 31, 2012 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.



Operating Funds

Comparison of Revenue and Expenditure to Budget and Previous Year

For the Year Ended December 31	2012 Budget	2012 Actual	2011 Actual
GENERAL OPERATING			
REVENUE			
Warrant of assessment	\$ 333,339	\$ 333,339	\$ 326,057
Revenue from own sources	94,933	111,447	130,557
Unconditional grant	17,141	17,141	17,491
Miscellaneous	15,069	23,505	18,994
	<u>460,482</u>	<u>485,432</u>	<u>493,099</u>
EXPENDITURE			
General government services	112,922	148,961	129,636
Protective services	152,259	149,128	131,052
Transportation services	77,863	73,629	81,563
Environmental health services	34,480	31,188	32,408
Environmental development services	4,000	887	2,648
Recreation and cultural services	39,800	42,088	28,325
Fiscal services	25,244	25,039	81,686
Deficit of second previous year	13,914	13,914	5,670
	<u>460,482</u>	<u>484,834</u>	<u>492,988</u>
SURPLUS FOR THE YEAR	\$ -	\$ 598	\$ 111
SEWERAGE SERVICES			
REVENUE			
Sales of services - sewers			
Residential	\$ 21,280	\$ 18,113	\$ 18,912
Commercial	15,400	15,400	15,400
Industrial and Institutional	24,640	24,640	24,640
	<u>61,320</u>	<u>58,153</u>	<u>58,952</u>
Other revenue from own sources			
Interest on investments and sewerage receivables	-	9,106	(2,250)
Transfer from Sewerage Capital Reserve Fund	-	22,217	-
Surplus of previous years	-	-	1,671
	<u>61,320</u>	<u>89,476</u>	<u>58,373</u>
EXPENDITURE			
Sewage collection and disposal			
Administration	9,500	9,500	9,283
Sewage system	47,052	55,846	42,594
Fiscal services			
Interest on long-term debt	168	168	331
Principal	3,000	3,000	3,000
Provision for loss on accounts receivable	1,600	-	3,779
Transfers			
Sewerage Capital Fund	-	25,513	-
Sewerage Capital Reserve Fund	-	22,217	-
Bank service charges	-	592	603
External audit	-	3,464	4,646
Deficit of previous years	-	5,913	-
	<u>61,320</u>	<u>126,213</u>	<u>64,236</u>
DEFICIT FOR THE YEAR	\$ -	\$ (36,737)	\$ (5,863)

Schedule B

VILLAGE OF STANLEY

Revenue and Expense Support

For the Year Ended December 31	2012 Budget	2012 Actual	2011 Actual
REVENUE			
OTHER REVENUE FROM OWN SOURCES			
Services to other governments			
Fire protection	\$ 71,933	\$ 81,932	\$ 73,925
Licences and permits			
Animal	500	205	238
Building	1,500	8,664	22,720
Rentals	<u>21,000</u>	<u>20,646</u>	<u>33,674</u>
	<u>\$ 94,933</u>	<u>\$ 111,447</u>	<u>\$ 130,557</u>
MISCELLANEOUS			
HST refund	\$ 15,000	\$ -	\$ 13,927
Other	-	23,436	(2,365)
PILT	<u>69</u>	<u>69</u>	<u>19</u>
	<u>\$ 15,069</u>	<u>\$ 23,505</u>	<u>\$ 11,581</u>
EXPENSES			
GENERAL GOVERNMENT SERVICES			
Legislative			
Mayor	\$ 9,503	\$ 7,177	\$ 8,897
Councillors	<u>19,400</u>	<u>18,972</u>	<u>20,074</u>
	<u>28,903</u>	<u>26,149</u>	<u>28,971</u>
Administrative			
Clerk and manager	13,000	28,004	16,193
Office building	23,000	21,394	23,288
Solicitor	2,000	231	-
Bond and liability insurance	8,500	4,666	4,500
Other	20,000	38,092	13,311
Rentals	<u>-</u>	<u>13,894</u>	<u>15,771</u>
	<u>66,500</u>	<u>106,281</u>	<u>73,063</u>
Financial management			
External audit	<u>7,000</u>	<u>7,124</u>	<u>15,191</u>
Cost of assessment	<u>4,819</u>	<u>4,819</u>	<u>4,712</u>
Other general government services			
Conventions	3,000	-	324
Civic relations	1,200	3,781	4,768
Grants, dues and fees	<u>1,500</u>	<u>806</u>	<u>2,607</u>
	<u>5,700</u>	<u>4,587</u>	<u>7,699</u>
	<u>\$ 112,922</u>	<u>\$ 148,960</u>	<u>\$ 129,636</u>



VILLAGE OF STANLEY

Revenue and Expense Support

For the Year Ended December 31	2012	2012	2011
	Budget	Actual	Actual
PROTECTIVE SERVICES			
Police			
RCMP	\$ 53,259	\$ 53,259	\$ 50,228
Fire			
Administration	13,500	10,776	12,848
Training	3,000	3,822	2,711
Fire hall and equipment	69,200	66,713	40,841
Fire force	3,500	-	-
Workers' Compensation	2,000	9,030	19,927
	<u>91,200</u>	<u>90,341</u>	<u>76,327</u>
Other			
Animal and pest control	5,400	5,528	4,497
Building inspection	2,400	-	-
	<u>7,800</u>	<u>5,528</u>	<u>4,497</u>
	\$ 152,259	\$ 149,128	\$ 131,052
TRANSPORTATION SERVICES			
Roads and streets			
Summer maintenance	\$ 10,533	\$ 27,379	\$ 16,030
Snow and ice removal	42,830	36,360	43,412
Culverts, drainage and ditches	3,500	-	-
Storm sewers	3,500	-	-
	<u>60,363</u>	<u>63,739</u>	<u>59,442</u>
Other			
Street lighting	15,000	9,890	15,354
Traffic services			
Street signs	2,500	-	-
	\$ 77,863	\$ 73,629	\$ 74,796
ENVIRONMENTAL HEALTH SERVICES			
Garbage and waste collection	\$ 15,480	\$ 20,965	\$ 21,957
Tipping fees	8,000	6,636	7,295
Other	11,000	3,587	3,156
	\$ 34,480	\$ 31,188	\$ 32,408
ENVIRONMENTAL DEVELOPMENT SERVICES			
Other community development	\$ 2,000	\$ -	\$ -
Tourism promotion	2,000	887	-
	\$ 4,000	\$ 887	\$ -



VILLAGE OF STANLEY

Revenue and Expense Support

For the Year Ended December 31	2012	2012	2011
	Budget	Actual	Actual
RECREATION AND CULTURAL SERVICES			
Library	\$ 5,500	\$ 2,750	\$ -
Cenotaph	4,300	3,680	-
Agrena	18,000	23,789	-
Parks and trails, fair, awards, and miscellaneous	<u>12,000</u>	<u>11,870</u>	<u>5,850</u>
	\$ 39,800	\$ 42,089	\$ 5,850
FISCAL SERVICES			
Debt charges			
Interest on long-term debt	\$ 6,544	\$ 6,544	\$ 9,199
Principal	18,000	18,000	55,000
Bank service charges	<u>700</u>	<u>496</u>	<u>698</u>
	<u>25,244</u>	<u>25,040</u>	<u>64,897</u>
Transfer to own funds			
Capital expenditures	<u>-</u>	<u>-</u>	<u>16,789</u>
	\$ 25,244	\$ 25,040	\$ 81,686



Schedule C

VILLAGE OF STANLEY

Tangible Capital Assets

For the Year Ended December 31

2012 2011

	Land	Land Improvements	Buildings	Vehicles	Engineering Structures	Roads and Streets	Total	Total
COST								
Balance - beginning of year	\$ 162,481	\$ 91,728	\$ 322,600	\$ 506,218	\$ 930,924	\$ 2,869,146	\$ 4,883,097	\$ 4,837,669
Add: Net additions during the year	-	-	-	-	107,350	-	107,350	45,428
BALANCE - END OF YEAR	<u>162,481</u>	<u>91,728</u>	<u>322,600</u>	<u>506,218</u>	<u>1,038,274</u>	<u>2,869,146</u>	<u>4,990,447</u>	<u>4,883,097</u>
ACCUMULATED AMORTIZATION								
Balance - beginning of year	-	28,861	196,106	429,514	412,045	1,802,405	2,868,931	2,644,422
Add: Amortization during the year	-	2,832	11,526	76,704	15,226	97,519	203,807	224,509
BALANCE - END OF YEAR	<u>-</u>	<u>31,693</u>	<u>207,632</u>	<u>506,218</u>	<u>427,271</u>	<u>1,899,924</u>	<u>3,072,738</u>	<u>2,868,931</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 162,481	\$ 60,035	\$ 114,968	\$ -	\$ 611,003	\$ 969,222	\$ 1,917,709	\$ 2,014,166

Schedule D

VILLAGE OF STANLEY

Schedule of Segment Disclosure

For the Year Ended December 31

2012 2011

	General	Protective Services	Environmental Health	Environmental Development	Recreation and Culture	Sewerage	Consolidated	Consolidated
REVENUES								
Property tax warrant	\$ 113,336	\$ 106,669	\$ 23,333	\$ 3,333	\$ 30,000	\$ -	\$ 333,339	\$ 326,057
Sale of service, fines and other fees	45,861	43,163	9,442	1,349	12,139	58,153	193,037	245,670
Unconditional grant	5,829	5,485	1,200	171	1,542	-	17,141	17,491
Other	827	589	128	18	165	9,106	11,146	19
	<u>165,853</u>	<u>155,906</u>	<u>34,103</u>	<u>4,871</u>	<u>43,846</u>	<u>67,259</u>	<u>554,663</u>	<u>589,237</u>
EXPENSES								
Salaries and benefits	54,153	-	-	-	-	-	54,153	45,164
Goods and services	95,304	149,128	31,188	887	42,088	69,403	461,627	425,015
Amortization	8,257	79,974	-	-	2,832	15,226	203,808	224,509
Interest	6,544	-	-	-	-	168	6,712	9,199
	<u>164,258</u>	<u>229,102</u>	<u>31,188</u>	<u>887</u>	<u>44,920</u>	<u>84,797</u>	<u>726,300</u>	<u>703,887</u>
SURPLUS (DEFICIT) FOR THE YEAR	\$ 1,595	\$ (73,196)	\$ 2,915	\$ 3,984	\$ (1,074)	\$ (17,538)	\$ (171,637)	\$ (114,650)

Schedule E

VILLAGE OF STANLEY

Reconciliation of Annual Surplus

December 31, 2012

	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
2012 Annual surplus (deficit)	\$ 41,619	\$ (188,582)	\$ (11,418)	\$ (15,026)	\$ 549	\$ 1,220	\$ 1	\$ (171,637)
Adjustments to annual surplus (deficit) for funding requirements								
Other								
Second previous year's surplus (deficit)	(13,914)	-	5,913	-	-	-	-	(8,001)
Transfer from general operating fund to the water and sewer capital reserve fund	-	-	(3,742)	-	-	3,742	-	-
Long-term debt principal repayment	(18,000)	18,000	(3,000)	3,000	-	-	-	-
Amortization expense	-	188,582	-	15,226	-	-	-	203,808
Total adjustments to 2012 annual surplus (deficit)	(31,914)	206,582	(829)	18,226	-	3,742	-	195,807
2012 Annual fund surplus (deficit)	\$ 9,705	\$ 18,000	\$ (12,247)	\$ 3,200	\$ 549	\$ 4,962	\$ 1	\$ 24,170

Statement of Reserves

For the Year Ended December 31				2012	2011
	General Capital Reserve	Sewer Capital Reserve	Sewer Operating Reserve	Total	Total
ASSETS					
Cash	\$ 18,795	\$ 73,932	\$ 111	\$ 92,838	\$ 109,543
Due from general operating fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,000</u>
	\$ 18,795	\$ 73,932	\$ 111	\$ 92,838	\$ 132,543
ACCUMULATED SURPLUS (DEFICIT)					
	\$ 18,795	\$ 73,932	\$ 111	\$ 92,838	\$ 132,543
REVENUE					
Transfer from Operating Funds	\$ -	\$ 3,742	\$ -	\$ 3,742	\$ -
Interest	<u>549</u>	<u>1,220</u>	<u>1</u>	<u>1,769</u>	<u>2,266</u>
	549	4,962	1	5,511	2,266
EXPENDITURES					
	<u>-</u>	<u>22,218</u>	<u>-</u>	<u>22,218</u>	<u>48,101</u>
SURPLUS (DEFICIT)					
	\$ 549	\$ (17,256)	1	\$ (16,707)	\$ (45,835)

Operating Budget to PSA Budget

December 31, 2012

	Operating Budget		Amortization TCA	Transfers	Total
	General	Sewer			
REVENUE					
Property tax warrant	\$ 333,339	\$ -	\$ -	\$ -	\$ 333,339
Unconditional grant	17,141	-	-	-	17,141
Revenue from own sources	94,933	61,320	-	-	156,253
Other	15,069	-	-	-	15,069
Surplus/deficit of second previous year	(13,914)	-	-	13,914	-
	<u>446,568</u>	<u>61,320</u>	<u>-</u>	<u>13,914</u>	<u>521,802</u>
EXPENDITURES					
General government services	112,922	-	8,257	-	121,179
Protective services	152,259	-	79,974	-	232,233
Transportation	77,863	-	97,519	-	175,382
Environmental health services	34,480	-	-	-	34,480
Environmental development services	4,000	-	-	-	4,000
Recreational and cultural services	39,800	-	2,832	-	42,632
Fiscal services					
- Long-term debt repayments	18,000	3,000	-	(21,000)	-
- Interest	7,244	168	-	-	7,412
Sewer	-	58,152	15,226	-	73,378
	<u>446,568</u>	<u>61,320</u>	<u>203,808</u>	<u>(21,000)</u>	<u>690,696</u>
SURPLUS (DEFICIT)	\$ -	\$ -	\$ (203,808)	\$ 34,914	\$ (168,894)

