

TOWN OF MAYERTHORPE
Consolidated Financial Statements
Year Ended December 31, 2013

TOWN OF MAYERTHORPE
Index to Consolidated Financial Statements
Year Ended December 31, 2013

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	3
Consolidated Statement of Operations	4
Consolidated Statement of Changes in Net Financial Assets	5
Consolidated Statement of Cash Flows	6
Consolidated Schedule of Property and Other Taxes (<i>Schedule 1</i>)	7
Consolidated Schedule of Government Transfers (<i>Schedule 2</i>)	7
Consolidated Schedule of Consolidated Expenditures by Object (<i>Schedule 3</i>)	8
Consolidated Schedule of Segmented Disclosure (<i>Schedule 4</i>)	9
Notes to Consolidated Financial Statements	10 - 21

INDEPENDENT AUDITOR'S REPORT

To the Members of Council of Town of Mayerthorpe

We have audited the accompanying consolidated financial statements of the Town of Mayerthorpe, which comprise the consolidated statement of financial position as at December 31, 2013 and the consolidated statements of operations, changes in net financial assets 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 public sector accounting standards, 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 auditor's 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 auditor considers 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 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.

(continues)

Independent Auditor's Report to the Members of Council of Town of Mayerthorpe *(continued)*

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Town of Mayerthorpe as at December 31, 2013 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

The consolidated financial statements for the year ended December 31, 2012 were audited by another accounting firm and are presented for comparative purposes only.

Edmonton, Alberta
March 17, 2014



Seniuk & Company

**Seniuk and Company
Chartered Accountants**

TOWN OF MAYERTHORPE
Consolidated Statement of Financial Position
December 31, 2013

	2013	2012
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 98,656	\$ -
Taxes and grants in place of taxes (Note 4)	278,651	202,575
Grants and receivables from other governments (Note 5)	138,162	223,404
Trade and other receivables	118,897	109,034
Land held for resale	35,000	35,000
Long term Investments (Note 6)	22,925	25,811
	\$ 692,291	\$ 595,824
LIABILITIES		
Bank overdraft (Note 3)	\$ -	\$ 215,405
Accounts payable	256,865	316,729
Deposits liabilities	19,172	12,502
Long term debt (Note 9)	2,146,487	2,132,544
Deferred revenue (Note 8)	304,436	244,272
	2,726,960	2,921,452
NET FINANCIAL ASSET (DEBT)	(2,034,669)	(2,325,628)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 7)	21,772,963	21,700,495
Inventory for consumption	99,946	126,708
Prepaid expenses	28,439	23,970
	21,901,348	21,851,173
ACCUMULATED SURPLUS (Note 12)	\$ 19,866,679	\$ 19,525,545

On behalf of Council


 _____ Councilor

 _____ Councilor

The accompanying notes form an integral part of these financial statements