

TOWN OF MAYERTHORPE
Consolidated Financial Statements
Year Ended December 31, 2014

TOWN OF MAYERTHORPE
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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 Mayerthorpe

We have audited the accompanying consolidated financial statements of Town of Mayerthorpe, which comprise the consolidated statement of financial position as at December 31, 2014 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.

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, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Edmonton, Alberta
April 27, 2015

Seniuk & Company
Seniuk and Company
Chartered Accountants

TOWN OF MAYERTHORPE
Consolidated Statement of Financial Position
December 31, 2014

	2014	2013
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 416,395	\$ 98,656
Taxes and grants in place of taxes (Note 4)	163,190	278,651
Grants and receivables from other governments (Note 5)	42,434	138,162
Trade and other receivables	164,189	118,897
Land held for resale	35,000	35,000
Long term Investments (Note 6)	23,401	22,925
	\$ 844,609	\$ 692,291
LIABILITIES		
Accounts payable	\$ 444,179	\$ 256,865
Deposits liabilities	1,575	19,172
Long term debt (Note 10)	2,145,743	2,146,487
Deferred revenue (Note 9)	142,393	304,436
	2,733,890	2,726,960
NET FINANCIAL ASSET (DEBT)	(1,889,281)	(2,034,669)
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 7)	22,288,955	21,772,963
Inventory for consumption	110,398	99,946
Prepaid expenses	24,742	28,439
	22,424,095	21,901,348
ACCUMULATED SURPLUS	\$ 20,534,814	\$ 19,866,679

On behalf of Council

 _____ Councilor

 _____ Councilor

The accompanying notes form an integral part of these financial statements