

VILLAGE OF BUENA VISTA
Statement of Financial Position
As at December 31, 2014

Statement 1

	2014	2013
ASSETS		
Financial Assets		
Cash & Temporary Investments	\$ 764,059	\$ 700,648
Taxes Receivable - Municipal	35,058	39,710
Other Accounts Receivable	48,438	74,483
Land for Resale	350	350
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	847,905	815,191
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	28,568	69,943
Accrued Liabilities Payable	-	-
Deposits	59,931	55,156
Deferred Revenue	11,699	4,386
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	695,148	811,633
Lease Obligations	-	-
Total Liabilities	795,346	941,118
NET FINANCIAL ASSETS	52,559	(125,927)
Non-Financial Assets		
Tangible Capital Assets	4,679,502	4,581,432
Prepayment and Deferred Charges	10,674	9,020
Stock and Supplies	2,682	3,236
Other	4,740	5,530
Total Non-Financial Assets	4,697,598	4,599,218
Accumulated Surplus (Deficit)	\$ 4,750,157	\$ 4,473,291

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING


To the Residents of the
VILLAGE OF BUENA VISTA

Management of the VILLAGE OF BUENA VISTA has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the residents of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.



Mayor



Administrator

VILLAGE OF BUENA VISTA
Statement of Operations
For the year ended December 31, 2014

Statement 2

Revenues	2014 Budget	2014	2013
Taxes and Other Unconditional Revenue	\$ 937,510	\$ 951,484	\$ 854,851
Fees and Charges	216,200	210,593	203,876
Conditional Grants	7,720	7,720	6,720
Tangible Capital Assets Sales - Gain	-	5,375	(1,971)
Land Sales - Gain	-	-	-
Investment Income and Commissions	6,260	3,639	7,948
Other Revenues	-	469	-
Total Revenues	1,167,690	1,179,280	1,071,424
Expenses			
General Government Services	208,840	194,003	213,356
Protective Services	76,230	66,120	64,576
Transportation Services	602,520	408,392	524,150
Environmental and Public Health Services	101,740	99,869	69,307
Planning and Development Services	-	-	-
Recreation and Cultural Services	57,800	48,525	38,076
Utility Services	346,350	340,202	289,642
Total Expenses	1,393,480	1,157,111	1,199,107
Surplus (Deficit) before Other Capital Contributions	(225,790)	22,169	(127,683)
Provincial/Federal Capital Grants and Contributions	230,640	254,697	147,210
Surplus (Deficit) of Revenues over Expenses	4,850	276,866	19,527
Accumulated Surplus (Deficit), Beginning of Year	4,473,291	4,473,291	4,453,764
Accumulated Surplus (Deficit), End of Year	\$ 4,478,141	\$ 4,750,157	\$ 4,473,291

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
VILLAGE OF BUENA VISTA

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2014 and the statement of operations for the year then ended, are derived from the audited financial statements of the VILLAGE OF BUENA VISTA for the year ended December 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated April 14, 2015.

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the VILLAGE OF BUENA VISTA.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the VILLAGE OF BUENA VISTA for the year ended December 31, 2014 are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
April 14, 2015