

MUNICIPAL FINANCIAL INFORMATION RETURN

For the Year Ending December 31, 2015

Municipality Name: Village of Cremona

CERTIFICATION

The information contained in this Financial Information Return is presented fairly to the best of my knowledge.


Signature of Duly Authorized Signing Officer

Luana Smith
Print Name

April 27, 2016
Date

INDEPENDENT AUDITOR'S REPORT

To the Minister of Alberta Municipal Affairs

We have audited the accompanying municipal financial information return ("the return") of the Village of Cremona as at December 31, 2015. The return has been prepared by management based on the accounting principles prescribed by the Minister of Alberta Municipal Affairs as provided for in Section 277 of the Municipal Government Act.

Management's Responsibility for the Return

Management is responsible for the preparation of the return in accordance with the accounting principles prescribed by the Minister of Alberta Municipal Affairs as provided for in Section 277 of the Municipal Government Act, and for such internal control as management determines is necessary to enable the preparation of the return that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the return 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 return is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts in the return. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the return, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the return 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, if any, made by management, as well as evaluating the overall presentation of the return.

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 financial information in the municipal financial information return of the Village of Cremona as at December 31, 2015 is prepared, in all material respects, in accordance with the accounting principles prescribed by the Minister of Alberta Municipal Affairs as provided for in Section 277 of the Municipal Government Act.

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention that the return has been prepared in accordance with the accounting principles prescribed by the Minister of Alberta Municipal Affairs in the Financial Information Return Manual for December 31, 2015. The return, as requested by the Minister of Alberta Municipal Affairs, is to be used primarily for provincial statistical purposes. As a result, the return may not be suitable for another purpose. Our report is intended solely for the Village of Cremona and Ministry of Alberta Municipal Affairs and should not be distributed to parties other than the Village of Cremona or the Ministry of Alberta Municipal Affairs.

Other Matter

The Village of Cremona has prepared a separate set of financial statements for the year ended December 31, 2015 in accordance with Canadian public sector accounting standards on which we issued a separate auditor's report to the members of Council of the Village of Cremona dated April 21, 2015.

Red Deer, Alberta
April 27, 2016

Collins Barrow Red Deer LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

FINANCIAL POSITION

Schedule 9A

	Total
	1
Assets	0010
Cash and Temporary Investments	0020 1,332,433
Taxes and Grants in Place of Taxes Receivable.....	0030
. Current	0040 46,062
. Arrears	0050 25,139
. Allowance	0060 -2,500
Receivable From Other Governments	0070 230,780
Loans Receivable	0080
Trade and Other Receivables	0090 25,071
Debt Charges Recoverable.....	0095
Inventories Held for Resale	0130
. Land	0140 24,398
. Other	0150
Long Term Investments	0170
. Federal Government	0180
. Provincial Government	0190
. Local Governments	0200
. Other	0210 11,543
Other Current Assets	0230
Other Long Term Assets	0240
Total Financial Assets	
	0250
	0260 1,692,926
Liabilities	0270
Temporary Loans Payable	0280
Payable To Other Governments	0290
Accounts Payable & Accrued Liabilities	0300 70,871
Deposit Liabilities	0310 26,640
Deferred Revenue	0340
Long Term Debt	0350 34,376
Other Current Liabilities	0360
Other Long Term Liabilities	0370
Total Liabilities	
	0380
	0390 131,887
Net Financial Assets (Net Debt)	
	0395 1,561,039
Non Financial Assets	
Tangible Capital Assets.....	0400 4,240,688
Inventory for Consumption.....	0410
Prepaid Expenses	0420 9,479
Other.....	0430
Total Non-Financial Assets	
	0440 4,250,167
Accumulated Surplus	
	0450 5,811,206

CHANGE IN ACCUMULATED SURPLUS

Schedule 9B

		Unrestricted	Restricted	Equity in TCA	Total
		1	2	3	4
Accumulated Surplus - Beginning of Year	0500	51,100	840,130	3,936,514	4,827,744
Net Revenue (Expense)	0505	983,462			983,462
Funds Designated For Future Use.....	0511	-904,452	904,452		
Restricted Funds - Used for Operations.....	0512				
Restricted Funds - Used for TCA.....	0513		-217,884	217,884	
Current Year Funds Used for TCA	0514	-173,473		173,473	
Donated and Contributed TCA.....	0516				
Disposals of TCA.....	0517				
Annual Amortization Expense.....	0518	135,783		-135,783	
Long Term Debt - Issued.....	0519				
Long Term Debt - Repaid.....	0521	-14,224		14,224	
Capital Debt - Used for TCA.....	0522				
	0523				
Other Adjustments.....	0524				
Accumulated Surplus - End of Year.....	0525	78,196	1,526,698	4,206,312	5,811,206

FINANCIAL ACTIVITIES BY FUNCTION

Schedule 9C

	Revenue		Expense
	1		2
Total General	0700	1,678,087	
Function	0710		1150
General Government	0720		1160
Council and Other Legislative	0730		1170
General Administration	0740	25,498	1180
Other General Government.....	0750		1190
Protective Services	0760		1200
Police	0770	255	1210
Fire	0780		1220
Disaster and Emergency Measures	0790		1230
Ambulance and First Aid	0800		1240
Bylaws Enforcement	0810	232	1250
Other Protective Services.....	0820		1260
Transportation	0830		1270
Common and Equipment Pool	0840		1280
Roads, Streets, Walks, Lighting	0850	11,828	1290
Airport	0860		1300
Public Transit	0870		1310
Storm Sewers and Drainage	0880		1320
Other Transportation	0890		1330
Environmental Use and Protection	0900		1340
Water Supply and Distribution	0910	172,836	1350
Wastewater Treatment and Disposal	0920	44,802	1360
Waste Management	0930	40,815	1370
Other Environmental Use and Protection	0940		1380
Public Health and Welfare	0950		1390
Family and Community Support	0960	69,930	1400
Day Care	0970		1410
Cemeteries and Crematoriums	0980	2,725	1420
Other Public Health and Welfare	0990		1430
Planning and Development	1000		1440
Land Use Planning, Zoning and Development	1010	3,363	1450
Economic/Agricultural Development	1020		1460
Subdivision Land and Development	1030		1470
Public Housing Operations	1040		1480
Land, Housing and Building Rentals	1050		1490
Other Planning and Development.....	1060		1500
Recreation and Culture	1070		1510
Recreation Boards	1080		1520
Parks and Recreation	1090	2,719	1530
Culture: Libraries, Museums, Halls	1100		1540
Convention Centres	1110		1550
Other Recreation and Culture.....	1120		1560
Other Utilities	1125		1565
Gas	1126		1566
Electric	1127		1567
Other	1130		1570
Total Revenue/Expense	1140	2,053,090	1580
Net Revenue/Expense			1590
			983,462

FINANCIAL ACTIVITIES BY TYPE / OBJECT

Schedule 9D

		Total
		1
Revenues	1700	
Taxation and Grants in Place	1710	
. Property (Net Municipal)	1720	374,766
. Business	1730	
. Business Revitalization Zone	1740	
. Special	1750	
. Well Drilling	1760	
. Local Improvement	1770	
Sales To Other Governments	1790	
Sales and User Charges	1800	224,672
Penalties and Costs on Taxes	1810	5,043
Licenses and Permits	1820	4,963
Fines	1830	255
Franchise and Concession Contracts	1840	52,994
Returns on Investments	1850	15,098
Rentals	1860	
Insurance Proceeds	1870	
Net Gain on Sale of Tangible Capital Assets	1880	
Contributed and Donated Assets.....	1885	
Federal Government Unconditional Transfers	1890	
Federal Government Conditional Transfers	1900	
Provincial Government Unconditional Transfers	1910	
Provincial Government Conditional Transfers	1920	1,309,832
Local Government Transfers	1930	46,802
Transfers From Local Boards and Agencies	1940	
Developer Agreements and Levies	1960	
Other Revenues	1970	18,665
Total Revenue	1980	2,053,090
Expenses	1990	
Salaries, Wages, and Benefits	2000	334,673
Contracted and General Services	2010	353,370
Purchases from Other Governments	2020	
Materials, Goods, Supplies, and Utilities	2030	152,610
Provision For Allowances	2040	3,888
Transfers to Other Governments	2050	
Transfers to Local Boards and Agencies	2060	87,777
Transfers to Individuals and Organizations	2070	
Bank Charges and Short Term Interest	2080	1,527
Interest on Operating Long Term Debt	2090	
Interest on Capital Long Term Debt	2100	
Amortization of Tangible Capital Assets	2110	135,783
Net Loss on Sale of Tangible Capital Assets.....	2125	
Write Down of Tangible Capital Assets.....	2127	
Other Expenditures	2130	
Total Expenses	2140	1,069,628
Net Revenue (Expense)	2150	983,462

REVENUE AND EXPENSE SUPPLEMENTARY DETAIL

Schedule 9E

		Revenue		Expenses	
		Sales and User Charges	Provincial Capital Transfers	Annual Amortization Expense	Capital Long Term Debt Interest Expense
		1	2	3	4
General Government	2200				
Council and Other Legislative	2210				
General Administration	2220	4,662			
Other General Government.....	2230				
Protective Services	2240				
Police	2250				
Fire	2260				
Disaster and Emergency Measures	2270				
Ambulance and First Aid	2280				
Bylaws Enforcement	2290				
Other Protective Services.....	2300				
Transportation	2310				
Common and Equipment Pool	2320			12,650	
Roads, Streets, Walks, Lighting	2330	11,827		36,319	
Airport	2340				
Public Transit	2350				
Storm Sewers and Drainage	2360				
Other Transportation	2370				
Environmental Use and Protection	2380				
Water Supply and Distribution	2390	130,440		62,738	
Wastewater Treatment and Disposal	2400	34,203		21,606	
Waste Management	2410	40,815			
Other Environmental Use and Protection	2420				
Public Health and Welfare	2430				
Family and Community Support	2440				
Day Care	2450				
Cemeteries and Crematoriums	2460	2,725			
Other Public Health and Welfare	2470				
Planning and Development	2480				
Land Use Planning, Zoning and Development	2490				
Economic/Agricultural Development	2500				
Subdivision Land and Development	2510				
Public Housing Operations	2520				
Land, Housing and Building Rentals	2530				
Other Planning and Development.....	2540				
Recreation and Culture	2550				
Recreation Boards	2560				
Parks and Recreation	2570			2,470	
Culture: Libraries, Museums, Halls	2580				
Convention Centres	2590				
Other Recreation and Culture.....	2600				
Other Utilities	2605				
Gas	2606				
Electric	2607				
Other	2610				
Total	2620	224,672		135,783	

TANGIBLE CAPITAL ASSETS SUPPLEMENTARY DETAIL

Schedule 9F

		Tangible Capital Assets		Capital Long Term Debt	
		Purchased	Donated or Contributed	Principal Additions	Principal Reductions
		1	2	3	4
General Government	2700				
Council and Other Legislative	2710				
General Administration	2720				
Other General Government.....	2730				
Protective Services	2740				
Police	2750				
Fire	2760				
Disaster and Emergency Measures	2770				
Ambulance and First Aid	2780				
Bylaws Enforcement	2790				
Other Protective Services.....	2800				
Transportation	2810				
Common and Equipment Pool	2820				14,224
Roads, Streets, Walks, Lighting	2830	379,657			
Airport	2840				
Public Transit	2850				
Storm Sewers and Drainage	2860				
Other Transportation	2870				
Environmental Use and Protection	2880				
Water Supply and Distribution	2890				
Wastewater Treatment and Disposal	2900	11,700			
Waste Management	2910				
Other Environmental Use and Protection	2920				
Public Health and Welfare	2930				
Family and Community Support	2940				
Day Care	2950				
Cemeteries and Crematoriums	2960				
Other Public Health and Welfare	2970				
Planning and Development	2980				
Land Use Planning, Zoning and Development	2990				
Economic/Agricultural Development	3000				
Subdivision Land and Development	3010				
Public Housing Operations	3020				
Land, Housing and Building Rentals	3030				
Other Planning and Development.....	3040				
Recreation and Culture	3050				
Recreation Boards	3060				
Parks and Recreation	3070				
Culture: Libraries, Museums, Halls	3080				
Convention Centres	3090				
Other Recreation and Culture.....	3100				
Other Utilities	3105				
Gas	3106				
Electric	3107				
Other	3110				
Total	3120	391,357			14,224

CHANGE IN TANGIBLE CAPITAL ASSETS

Schedule 9G

		Balance at Beginning of Year 1	Additions 2	Reductions 3	Balance at End of Year 4
Tangible Capital Assets - Cost					
Engineered Structures	3200				
Roadway Systems.....	3201	919,227	379,657		1,298,884
Light Rail Transit Systems.....	3202				
Water Systems.....	3203	3,195,121			3,195,121
Wastewater Systems.....	3204	1,313,461	11,700		1,325,161
Storm Systems.....	3205				
Fibre Optics.....	3206				
Electricity Systems.....	3207				
Gas Distribution Systems.....	3208				
Total Engineered Structures	3210	5,427,809	391,357		5,819,166
Construction In Progress.....	3219				
Buildings	3220	82,536			82,536
Machinery and Equipment	3230	198,198			198,198
Land	3240	111,940			111,940
Land Improvements.....	3245	80,161			80,161
Vehicles	3250	25,000			25,000
Total Capital Property Cost	3260	5,925,644	391,357		6,317,001
Accumulated Amortization					
Engineered Structures	3270				
Roadway Systems	3271	552,917	36,319		589,236
Light Rail Transit Systems	3272				
Water Systems	3273	627,585	60,121		687,706
Wastewater Systems	3274	607,225	21,605		628,830
Storm Systems	3275				
Fibre Optics	3276				
Electricity Systems	3277				
Gas Distribution Systems	3278				
Engineered Structures	3280	1,787,727	118,045		1,905,772
Buildings	3290	54,575	1,648		56,223
Machinery and Equipment	3300	58,282	11,120		69,402
Land	3310				
Land Improvements.....	3315	38,696	2,470		41,166
Vehicles	3320	1,250	2,500		3,750
Total Accumulated Amortization	3330	1,940,530	135,783		2,076,313
Net Book Value of Capital Property	3340	3,985,114			4,240,688
Capital Long Term Debt (Net)	3350	48,600			34,376
Equity in Tangible Capital Assets	3400	3,936,514			4,206,312

LONG TERM DEBT SUPPORT

Schedule 9H

		Operating Purposes 1	Capital Purposes 2	Total 3
Long Term Debt Support	3405			
Supported by General Tax Levies	3410			
Supported by Special Levies	3420			
Supported by Utility Rates	3430			
Other	3440		34,376	34,376
Total Long Term Debt Principal Balance	3450		34,376	34,376

LONG TERM DEBT SOURCES

Schedule 9I

		Operating Purposes 1	Capital Purposes 2	Total 3
Alberta Capital Finance Authority.....	3500			
Canada Mortgage and Housing Corporation	3520			
Mortgage Borrowing	3600			
Other	3610		34,376	34,376
Total Long Term Debt Principal Balance	3620		34,376	34,376

FUTURE LONG TERM DEBT REPAYMENTS

Schedule 9J

		Operating Purposes 1	Capital Purposes 2	Total 3
Principal Repayments by Year	3700			
Current + 1	3710		14,224	14,224
Current + 2	3720		14,224	14,224
Current + 3	3730		5,928	5,928
Current + 4	3740			
Current + 5	3750			
Thereafter	3760			
Total Principal	3770		34,376	34,376
Interest by Year	3780			
Current + 1	3790			
Current + 2	3800			
Current + 3	3810			
Current + 4	3820			
Current + 5	3830			
Thereafter	3840			
Total Interest	3850			

PROPERTY TAXES AND GRANTS IN PLACE

Schedule 9K

	Property Taxes 1	Grants - in Place 2	Total 3
Property Taxes	3900		
Residential Land and Improvements	3910	387,406	387,406
Non-Residential	3920		
Land and Improvements (Excluding M & E).....	3935	90,998	90,998
Machinery and Equipment	3950		
Linear Property	3960	16,906	16,906
Railway	3970		
Farm Land	3980	423	423
Adjustments to Property Taxes	3990		
 Total Property Taxes and Grants In Place	4000	495,733	495,733
 Requisition Transfers		4010	
Education			
Residential/Farm Land		4031	89,730
Non-Residential		4035	24,965
Seniors Lodges		4090	6,272
Other		4100	
Adjustments to Requisition Transfers		4110	
 Total Requisition Transfers		4120	120,967
 Net Municipal Property Taxes and Grants In Place		4130	374,766

GRANTS IN PLACE OF TAXES

Schedule 9L

	Property Taxes 1	Business Taxes 2	Other Taxes 3	Total 4
Federal Government	4200			
Provincial Government	4210			
Local Government	4220			
Other	4230			
 Total	4240			

DEBT LIMIT

Schedule 9AA

1

Debt Limit	5700	1,132,217
Total Debt	5710	34,375
Debt Service Limit	5720	188,703
Total Debt Service Costs	5730	14,224

Enter Prior year's Line 3450 Column 2 balance here:

48,600
