

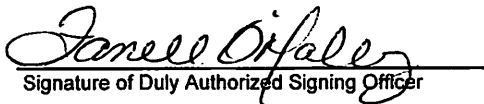
MUNICIPAL FINANCIAL INFORMATION RETURN

For the Year Ending December 31, 2014

**Municipality Name:** TOWN OF GIBBONS

**CERTIFICATION**

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

  
Signature of Duly Authorized Signing Officer

  
Print Name

  
Date

## INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the Municipality of the Town of Gibbons

We have audited the accompanying municipal financial information return of the Town of Gibbons, which comprise the statement of financial position as at December 31, 2014, and the statements of financial activities, and changes in accumulated surplus for the year then ended. The financial statements have been prepared by management based on the financial reporting provisions of Section 277 and Alberta Regulation 158/2000 of the *Municipal Government Act*.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of the municipal financial information return in accordance with the financial reporting provisions of Section 277 and Alberta Regulation 158/2000 of the *Municipal Government Act* and for such internal control as management determines is necessary to enable the preparation of the municipal financial information return that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the municipal financial information return. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 municipal financial information return presents fairly, in all material respects, the financial position of the Town of Gibbons as at December 31, 2014, and its financial activities and changes in accumulated surplus for the year then ended in accordance with the financial reporting provisions of Section 277 and Alberta Regulation 158/2000 of the *Municipal Government Act*.

### *Other Matter*

It is understood that this report, as requested by the Minister of Alberta Municipal Affairs, is to be used primarily for statistical purposes. The Town of Gibbons has prepared a separate set of financial statements for the year ended December 31, 2014 in accordance with Canadian public sector accounting standards on which we issued a separate auditors' report dated April 21, 2015.

*Hawkings Epp Dumont LLP*

Edmonton, Alberta  
April 21, 2015

Hawkings Epp Dumont LLP  
Chartered Accountants

**FINANCIAL POSITION**

Schedule 9A

	Total
	1
<b>Assets</b>	0010
Cash and Temporary Investments .....	0020 3,148,120
Taxes and Grants in Place of Taxes Receivable.....	0030
. Current .....	0040 148,791
. Arrears .....	0050 57,654
. Allowance .....	0060 -5,000
Receivable From Other Governments .....	0070 248,667
Loans Receivable .....	0080
Trade and Other Receivables .....	0090 269,157
Debt Charges Recoverable.....	0095
Inventories Held for Resale	0130
. Land .....	0140 19,934
. Other .....	0150
Long Term Investments	0170
. Federal Government .....	0180
. Provincial Government .....	0190
. Local Governments .....	0200
. Other .....	0210
Other Current Assets .....	0230
Other Long Term Assets .....	0240
	0250
<b>Total Financial Assets</b>	0260 3,887,323
<b>Liabilities</b>	0270
Temporary Loans Payable .....	0280
Payable To Other Governments .....	0290
Accounts Payable & Accrued Liabilities .....	0300 298,810
Deposit Liabilities .....	0310 102,740
Deferred Revenue .....	0340 688,536
Long Term Debt .....	0350 3,303,265
Other Current Liabilities .....	0360
Other Long Term Liabilities .....	0370
	0380
<b>Total Liabilities</b>	0390 4,393,351
<b>Net Financial Assets (Net Debt)</b>	0395 -506,028
<b>Non Financial Assets</b>	
Tangible Capital Assets.....	0400 30,837,560
Inventory for Consumption.....	0410
Prepaid Expenses .....	0420 18,496
Other.....	0430
<b>Total Non-Financial Assets</b>	0440 30,856,056
<b>Accumulated Surplus</b>	0450 30,350,028

**CHANGE IN ACCUMULATED SURPLUS**

**Schedule 9B**

		Unrestricted	Restricted	Equity in TCA	Total
		1	2	3	4
Accumulated Surplus - Beginning of Year	0500	357,014	1,899,356	27,653,211	29,909,581
Net Revenue (Expense) .....	0505	440,447			440,447
Funds Designated For Future Use.....	0511	-413,340	413,340		
Restricted Funds - Used for Operations.....	0512				
Restricted Funds - Used for TCA.....	0513		-247,064	247,064	
Current Year Funds Used for TCA .....	0514	-583,057		583,057	
Donated and Contributed TCA.....	0516				
Disposals of TCA.....	0517	8,400		-8,400	
Annual Amortization Expense.....	0518	978,872		-978,872	
Long Term Debt - Issued.....	0519				
Long Term Debt - Repaid.....	0521	-431,322		431,322	
Capital Debt - Used for TCA.....	0522				
	0523				
Other Adjustments.....	0524				
Accumulated Surplus - End of Year.....	0525	357,014	2,065,632	27,927,382	30,350,028

**FINANCIAL ACTIVITIES BY FUNCTION**

**Schedule 9C**

	Revenue 1	Expense 2
<b>Total General</b>	0700 <b>2,411,641</b>	
<b>Function</b>	0710	1150
<b>General Government</b>	0720	1160
Council and Other Legislative .....	0730	1170 <b>140,090</b>
General Administration .....	0740 <b>48,469</b>	1180 <b>619,469</b>
Other General Government.....	0750	1190
<b>Protective Services</b>	0760	1200
Police .....	0770 <b>3,555</b>	1210
Fire .....	0780 <b>100,145</b>	1220 <b>176,767</b>
Disaster and Emergency Measures .....	0790	1230 <b>2,200</b>
Ambulance and First Aid .....	0800	1240
Bylaws Enforcement .....	0810 <b>9,806</b>	1250 <b>91,437</b>
Other Protective Services.....	0820	1260
<b>Transportation</b>	0830	1270
Common and Equipment Pool .....	0840 <b>69,004</b>	1280 <b>647,717</b>
Roads, Streets, Walks, Lighting .....	0850 <b>87,980</b>	1290 <b>657,698</b>
Airport .....	0860	1300
Public Transit .....	0870	1310
Storm Sewers and Drainage .....	0880	1320
Other Transportation .....	0890	1330
<b>Environmental Use and Protection</b>	0900	1340
Water Supply and Distribution .....	0910 <b>1,101,341</b>	1350 <b>673,018</b>
Wastewater Treatment and Disposal .....	0920 <b>520,764</b>	1360 <b>562,811</b>
Waste Management .....	0930 <b>274,173</b>	1370 <b>263,780</b>
Other Environmental Use and Protection .....	0940	1380
<b>Public Health and Welfare</b>	0950	1390
Family and Community Support .....	0960 <b>194,448</b>	1400 <b>246,323</b>
Day Care .....	0970 <b>72,318</b>	1410 <b>72,318</b>
Cemeteries and Crematoriums .....	0980 <b>2,300</b>	1420 <b>8,285</b>
Other Public Health and Welfare .....	0990 <b>95,585</b>	1430 <b>95,585</b>
<b>Planning and Development</b>	1000	1440
Land Use Planning, Zoning and Development .....	1010 <b>28,097</b>	1450 <b>163,450</b>
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
<b>Recreation and Culture</b>	1070	1510
Recreation Boards .....	1080	1520
Parks and Recreation .....	1090 <b>382,770</b>	1530 <b>757,027</b>
Culture: Libraries, Museums, Halls .....	1100 <b>601,465</b>	1540 <b>385,439</b>
Convention Centres .....	1110	1550
Other Recreation and Culture.....	1120	1560
<b>Other Utilities</b>	1125	1565
Gas .....	1126	1566
Electric .....	1127	1567
<b>Other .....</b>	1130	1570
<b>Total Revenue/Expense</b>	1140 <b>6,003,861</b>	1580 <b>5,563,414</b>
<b>Net Revenue/Expense</b>		1590 <b>440,447</b>

**FINANCIAL ACTIVITIES BY TYPE / OBJECT**

**Schedule 9D**

	Total 1
Revenues	1700
Taxation and Grants in Place	1710
Property (Net Municipal)	1720 2,152,829
Business	1730
Business Revitalization Zone	1740
Special	1750
Well Drilling	1760
Local Improvement	1770
Sales To Other Governments	1790
Sales and User Charges	1800 1,850,587
Penalties and Costs on Taxes	1810 54,552
Licenses and Permits	1820 33,221
Fines	1830 3,905
Franchise and Concession Contracts	1840 290,957
Returns on Investments	1850 30,094
Rentals	1860 214,354
Insurance Proceeds	1870
Net Gain on Sale of Tangible Capital Assets	1880 886
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 1,267,928
Local Government Transfers	1930 75,648
Transfers From Local Boards and Agencies	1940
Developer Agreements and Levies	1960
Other Revenues	1970 28,900
<b>Total Revenue</b>	<b>1980 6,003,861</b>
Expenses	1990
Salaries, Wages, and Benefits	2000 1,630,056
Contracted and General Services	2010 1,147,418
Purchases from Other Governments	2020
Materials, Goods, Supplies, and Utilities	2030 1,673,262
Provision For Allowances	2040
Transfers to Other Governments	2050
Transfers to Local Boards and Agencies	2060
Transfers to Individuals and Organizations	2070
Bank Charges and Short Term Interest	2080
Interest on Operating Long Term Debt	2090
Interest on Capital Long Term Debt	2100 133,806
Amortization of Tangible Capital Assets	2110 978,872
Net Loss on Sale of Tangible Capital Assets	2125
Write Down of Tangible Capital Assets	2127
Other Expenditures	2130
<b>Total Expenses</b>	<b>2140 5,563,414</b>
<b>Net Revenue (Expense)</b>	<b>2150 440,447</b>

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	26,881		25,702	
Other General Government.....	2230				
Protective Services	2240				
Police .....	2250				
Fire .....	2260	93,200		18,985	
Disaster and Emergency Measures .....	2270				
Ambulance and First Aid .....	2280				
Bylaws Enforcement .....	2290	185			
Other Protective Services.....	2300				
Transportation	2310				
Common and Equipment Pool .....	2320	2,759	66,245	94,766	
Roads, Streets, Walks, Lighting .....	2330			369,040	
Airport .....	2340				
Public Transit .....	2350				
Storm Sewers and Drainage .....	2360				
Other Transportation .....	2370				
Environmental Use and Protection	2380				
Water Supply and Distribution .....	2390	640,770	460,571	97,616	21,653
Wastewater Treatment and Disposal .....	2400	520,764		171,725	90,518
Waste Management .....	2410	271,807			
Other Environmental Use and Protection .....	2420				
Public Health and Welfare	2430				
Family and Community Support .....	2440	128,669			
Day Care .....	2450				
Cemeteries and Crematoriums .....	2460	2,300		6,285	
Other Public Health and Welfare .....	2470				
Planning and Development	2480				
Land Use Planning, Zoning and Development .....	2490	12,680		878	
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	86,501		98,257	
Culture: Libraries, Museums, Halls .....	2580	64,071	354,208	95,618	21,635
Convention Centres .....	2590				
Other Recreation and Culture.....	2600				
Other Utilities	2605				
Gas .....	2606				
Electric .....	2607				
Other .....	2610				
<b>Total</b>	<b>2620</b>	<b>1,850,587</b>	<b>881,024</b>	<b>978,872</b>	<b>133,806</b>

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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	91,371			
Roads, Streets, Walks, Lighting .....	2830				
Airport .....	2840				
Public Transit .....	2850				
Storm Sewers and Drainage .....	2860				
Other Transportation .....	2870				
Environmental Use and Protection	2880				
Water Supply and Distribution .....	2890	523,544			15,994
Wastewater Treatment and Disposal .....	2900				61,120
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	59,565			
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				354,208
Culture: Libraries, Museums, Halls .....	3080	155,640			
Convention Centres .....	3090				
Other Recreation and Culture .....	3100				
Other Utilities	3105				
Gas .....	3106				
Electric .....	3107				
Other	3110				
<b>Total</b>	<b>3120</b>	<b>830,120</b>			<b>431,322</b>



**CHANGE IN TANGIBLE CAPITAL ASSETS**

**Schedule 9G**

		Balance at Beginning of Year 1	Additions 2	Reductions 3	Balance at End of Year 4
<b>Tangible Capital Assets - Cost</b>					
Engineered Structures	3200				
Roadway Systems.....	3201	12,802,717			12,802,717
Light Rail Transit Systems.....	3202				
Water Systems.....	3203	5,028,279	523,545		5,551,824
Wastewater Systems.....	3204	10,776,111			10,776,111
Storm Systems.....	3205				
Fibre Optics.....	3206				
Electricity Systems.....	3207				
Gas Distribution Systems.....	3208				
<b>Total Engineered Structures .....</b>	<b>3210</b>	<b>28,607,107</b>	<b>523,545</b>		<b>29,130,652</b>
Construction In Progress.....	3219	49,219	155,639		204,858
Buildings .....	3220	7,227,352			7,227,352
Machinery and Equipment .....	3230	246,914	25,126		272,040
Land .....	3240	5,776,998			5,776,998
Land Improvements.....	3245	1,241,139	59,565		1,300,704
Vehicles .....	3250	1,699,467	66,245	15,300	1,750,412
<b>Total Capital Property Cost</b>	<b>3260</b>	<b>44,848,196</b>	<b>830,120</b>	<b>15,300</b>	<b>45,663,016</b>
<b>Accumulated Amortization</b>					
Engineered Structures	3270				
Roadway Systems	3271	6,736,975	630,146		7,367,121
Light Rail Transit Systems	3272				
Water Systems	3273	1,786,025			1,786,025
Wastewater Systems	3274	2,050,396			2,050,396
Storm Systems	3275				
Fibre Optics	3276				
Electricity Systems	3277				
Gas Distribution Systems	3278				
Engineered Structures .....	3280	10,573,396	630,146		11,203,542
Buildings .....	3290	2,028,965	157,807		2,186,772
Machinery and Equipment .....	3300	159,978	19,466		179,444
Land .....	3310				
Land Improvements.....	3315	455,726	73,620		529,346
Vehicles .....	3320	635,420	97,832	6,900	726,352
<b>Total Accumulated Amortization</b>	<b>3330</b>	<b>13,853,485</b>	<b>978,871</b>	<b>6,900</b>	<b>14,825,456</b>
<b>Net Book Value of Capital Property</b>	<b>3340</b>	<b>30,994,711</b>			<b>30,837,560</b>
<b>Capital Long Term Debt (Net)</b>	<b>3350</b>	<b>3,341,500</b>			<b>2,910,178</b>
<b>Equity in Tangible Capital Assets</b>	<b>3400</b>	<b>27,653,211</b>			<b>27,927,382</b>

**LONG TERM DEBT SUPPORT**

**Schedule 9H**

		Operating Purposes 1	Capital Purposes 2	Total 3
<b>Long Term Debt Support</b>	3405			
Supported by General Tax Levies .....	3410		1,097,195	1,097,195
Supported by Special Levies .....	3420			
Supported by Utility Rates .....	3430		2,206,070	2,206,070
Other .....	3440			
<b>Total Long Term Debt Principal Balance</b>	3450		3,303,265	3,303,265

**LONG TERM DEBT SOURCES**

**Schedule 9I**

		Operating Purposes 1	Capital Purposes 2	Total 3
Alberta Capital Finance Authority.....	3500		3,303,265	3,303,265
Canada Mortgage and Housing Corporation .....	3520			
Mortgage Borrowing .....	3600			
Other .....	3610			
<b>Total Long Term Debt Principal Balance</b>	3620		3,303,265	3,303,265

**FUTURE LONG TERM DEBT REPAYMENTS**

**Schedule 9J**

		Operating Purposes 1	Capital Purposes 2	Total 3
<b>Principal Repayments by Year</b>	3700			
Current + 1 .....	3710		440,940	440,940
Current + 2 .....	3720		450,850	450,850
Current + 3 .....	3730		461,064	461,064
Current + 4 .....	3740		94,028	94,028
Current + 5 .....	3750		98,812	98,812
Thereafter .....	3760		1,757,571	1,757,571
<b>Total Principal</b>	3770		3,303,265	3,303,265
<b>Interest by Year</b>	3780			
Current + 1 .....	3790		125,210	125,210
Current + 2 .....	3800		115,300	115,300
Current + 3 .....	3810		105,086	105,086
Current + 4 .....	3820		96,062	96,062
Current + 5 .....	3830		91,278	91,278
Thereafter .....	3840		636,154	636,154
<b>Total Interest</b>	3850		1,169,090	1,169,090

**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	2,749,907	2,749,907
Non-Residential	3920		
Land and Improvements (Excluding M & E).....	3935	268,850	272,462
Machinery and Equipment .....	3950	654	654
Linear Property .....	3960	54,124	54,124
Railway .....	3970	971	971
Farm Land .....	3980	1,356	1,356
Adjustments to Property Taxes .....	3990		
<b>Total Property Taxes and Grants In Place</b>	<b>4000</b>	<b>3,075,862</b>	<b>3,079,474</b>
Requisition Transfers		4010	
Education			
Residential/Farm Land .....		4031	811,149
Non-Residential .....		4035	81,983
Seniors Lodges .....		4090	33,513
Other .....		4100	
Adjustments to Requisition Transfers .....		4110	
<b>Total Requisition Transfers</b>		<b>4120</b>	<b>926,645</b>
<b>Net Municipal Property Taxes and Grants In Place</b>		<b>4130</b>	<b>2,152,829</b>

**GRANTS IN PLACE OF TAXES**

**Schedule 9L**

	Property Taxes 1	Business Taxes 2	Other Taxes 3	Total 4
Federal Government .....	4200	3,612		3,612
Provincial Government .....	4210			
Local Government .....	4220			
Other .....	4230			
<b>Total</b>	<b>4240</b>	<b>3,612</b>		<b>3,612</b>

**DEBT LIMIT**

**Schedule 9AA**

	1
Debt Limit .....	5700 7,682,927
Total Debt .....	5710 3,303,265
Debt Service Limit .....	5720 1,280,488
Total Debt Service Costs .....	5730 566,150

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

3,734,587
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