

**VILLAGE OF MYRNAM**  
**Financial Statements**  
**Year Ended December 31, 2011**  
*(Audited)*

**VILLAGE OF MYRNAM**  
**Index to Financial Statements**  
**Year Ended December 31, 2011**

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Village of Myram

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Village of Myram, which comprise the statement of financial position as at December 31, 2011 and the statements of change in net assets (debt), operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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.

(continues)

Independent Auditor's Report to the Members of Village of Myrnam *(continued)*

*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Village of Myrnam as at December 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Emphasis of Matter*

The accompanying financial statements have been prepared on the going concern assumption that the municipality will be able to realize its assets and discharge its liabilities in the normal course of business. Uncertainties exist that may cast doubt on this ability as disclosed in Note 11 to the financial statements.

Vegreville, Alberta

April 26, 2012


*Synergy*  
Chartered Accountants

**VILLAGE OF MYRNAM**  
**Statement of Financial Position**  
**Year Ended December 31, 2011**

	2011	2010
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 3)	\$ 103,495	\$ 374,707
Taxes and grants in place of taxes receivable (Note 4)	19,355	26,054
Trade and other receivables	38,074	31,853
Receivable from other governments	27,643	9,164
Inventory - land held for resale	23	23
	<u>188,590</u>	<u>441,801</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	90,944	26,101
Deposit liabilities	-	5,000
Deferred income (Note 5)	124,645	413,080
Long term debt (Note 6)	38,985	54,792
	<u>254,574</u>	<u>498,973</u>
<b>NET FINANCIAL ASSETS/(DEBT)</b>	<b>(65,984)</b>	<b>(57,172)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 7)	1,417,389	1,260,728
<b>ACCUMULATED SURPLUS (Note 8)</b>	<b>\$ 1,351,405</b>	<b>\$ 1,203,556</b>

Commitments and contingencies (Note 11) & (Note 12)

ON BEHALF OF THE VILLAGE OF MYRNAM

  
 Mayor

  
 Chief Administrative Officer

VILLAGE OF MYRNAM

Statement of Change in Net Financial Assets/(Debt)

Year Ended December 31, 2011

	Budget 2011 <i>(unaudited)</i>	2011	2010
EXCESS OF REVENUES OVER EXPENSES	\$ 169,418	\$ 147,847	\$ 52,857
Amortization of tangible capital assets	-	85,541	78,793
(Gain)/loss on sale of tangible capital assets	-	-	(2,925)
Proceeds on disposal of tangible capital assets	-	-	2,925
Acquisition of tangible capital assets	(224,147)	(242,200)	(45,635)
INCREASE IN NET FINANCIAL ASSETS	(54,729)	(8,812)	86,015
Net financial assets, as previously stated	-	(57,172)	(143,187)
	\$ (54,729)	\$ (65,984)	\$ (57,172)

**VILLAGE OF MYRNAM**  
**Statement of Operations**  
**Year Ended December 31, 2011**

	Budget 2011 <i>(unaudited)</i>	2011	2010
<b>REVENUES</b>			
Net municipal taxes <i>(Schedule 1)</i>	\$ 185,085	\$ 184,511	\$ 192,213
Sales of goods and services	166,409	127,020	139,243
Government transfers for operating <i>(Schedule 2)</i>	107,115	146,298	76,254
Investment income	150	478	124
Penalties and costs of taxes	10,000	12,267	5,525
Other	14,670	6,877	114,775
	<u>483,429</u>	<u>477,451</u>	<u>528,134</u>
<b>EXPENSES</b>			
Legislative	16,600	16,073	15,010
Administration	147,670	137,449	151,951
Emergency services	34,872	32,682	45,148
Roads, streets, walks, lighting	390,222	178,854	172,828
Water supply and distribution	191,027	144,228	78,813
Wastewater treatment and disposal	21,025	14,682	16,924
Waste management	36,190	36,190	34,006
Family and community support	14,840	14,700	4,919
Parks and recreation	11,585	9,234	8,672
	<u>864,031</u>	<u>584,092</u>	<u>528,271</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES BEFORE TRANSFERS FOR CAPITAL</b>			
	(380,602)	(106,641)	(137)
Government transfers for capital <i>(Schedule 3)</i>	550,020	254,488	52,994
<b>EXCESS OF REVENUES OVER EXPENSES</b>	\$ 169,418	\$ 147,847	\$ 52,857

**VILLAGE OF MYRNAM**  
**Statement of Cash Flows**  
**Year Ended December 31, 2011**

	2011	2010
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 147,847	\$ 52,857
Items not affecting cash:		
Amortization of property, plant and equipment	85,541	78,793
(Gain)/loss on sale of tangible capital assets	-	(2,925)
	<u>233,388</u>	<u>128,725</u>
Changes in non-cash working capital:		
Taxes and grants in place of taxes receivable	6,699	(9,189)
Trade and other receivables	(6,221)	2,594
Accounts payable and accrued liabilities	64,843	(7,320)
Deferred income	(288,435)	181,874
Receivable from other governments	(18,479)	24,312
Deposit liabilities	(5,000)	(2,978)
	<u>(246,593)</u>	<u>189,293</u>
Cash flow from (used by) operating activities	<u>(13,205)</u>	<u>318,018</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(242,200)	(45,635)
Proceeds on disposal of property, plant and equipment	-	2,925
Cash flow used by investing activities	<u>(242,200)</u>	<u>(42,710)</u>
<b>FINANCING ACTIVITY</b>		
Repayment of long term debt	(15,807)	(15,490)
<b>INVESTING ACTIVITY</b>		
Decrease in restricted cash or cash equivalents	288,435	(181,876)
<b>INCREASE IN CASH FLOW</b>	<b>17,223</b>	<b>77,942</b>
Deficiency - beginning of year	(38,373)	(116,315)
<b>DEFICIENCY - END OF YEAR</b>	<b>\$ (21,150)</b>	<b>\$ (38,373)</b>
<b>CASH FLOWS SUPPLEMENTARY INFORMATION</b>		
Interest received	\$ 477	\$ 124
Interest paid	\$ 1,619	\$ 2,222
<b>DEFICIENCY CONSISTS OF:</b>		
Cash and temporary investments	\$ 103,495	\$ 374,707
Less: restricted cash or cash equivalents	(124,645)	(413,080)
	<u>\$ (21,150)</u>	<u>\$ (38,373)</u>



VILLAGE OF MYRNAM  
 Schedule of Property and Other Taxes  
 Year Ended December 31, 2011

(Schedule 1)

	Budget 2011 (unaudited)	2011	2010
<b>TAXATION</b>			
Real property	\$ 206,227	\$ 206,003	\$ 209,696
Linear property	8,394	8,394	8,280
Minimum tax	9,450	9,100	9,100
	<u>224,071</u>	<u>223,497</u>	<u>227,076</u>
<b>REQUISITIONS</b>			
Alberta School Foundation	33,121	33,121	30,291
Eagle Hill Foundation	5,865	5,865	4,572
	<u>38,986</u>	<u>38,986</u>	<u>34,863</u>
	<u>\$ 185,085</u>	<u>\$ 184,511</u>	<u>\$ 192,213</u>

**VILLAGE OF MYRNAM**

**Schedule of Government Transfers for Operating  
Year Ended December 31, 2011**

*(Schedule 2)*

	Budget 2011 <i>(unaudited)</i>	2011	2010
<b>TRANSFERS FOR OPERATING</b>			
Federal grants-operating	\$ 2,700	\$ 2,140	\$ 542
Provincial grants-operating	104,415	144,158	75,712
	\$ 107,115	\$ 146,298	\$ 76,254

**Schedule of Government Transfers for Capital**

*(Schedule 3)*

	Budget 2011 <i>(unaudited)</i>	2011	2010
<b>TRANSFERS FOR CAPITAL</b>			
Provincial grants-capital	\$ 550,020	\$ 254,488	\$ 52,994

**Schedule of Consolidated Expenses by Object**

*(Schedule 4)*

	Budget 2011 <i>(unaudited)</i>	2011	2010
<b>CONSOLIDATED EXPENSES BY OBJECT</b>			
Salaries, wages and benefits	\$ 194,342	\$ 196,592	\$ 204,737
Contracted and general services	104,930	104,040	82,547
Materials, goods, supplies and utilities	475,934	196,434	164,095
Provision for allowances	1,200	(680)	(1,198)
Bank charges and short term interest	675	535	335
Amortization of tangible capital assets	85,000	85,541	78,793
Interest on capital long term debt	1,950	1,630	1,887
Loss/(gain) on sale of tangible capital asset	-	-	(2,925)
	\$ 864,031	\$ 584,092	\$ 528,271

**VILLAGE OF MYRNAM**  
**Notes to Financial Statements**  
**Year Ended December 31, 2011**

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**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Village of Myrnam are the representations of management prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the municipality are as follows:

Reporting entity

The financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances and change in financial position of the reporting entity. This entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the Village and are, therefore, accountable to the municipal Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes requisitions for education, health, social and other external organizations that are not part of the municipal reporting entity.

The statements exclude trust assets that are administered for the benefit of external parties. Interdepartmental and organizational transactions and balances are eliminated.

Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed.

Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

Investments

Investments are recorded at amortized cost. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

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**VILLAGE OF MYRNAM**  
**Notes to Financial Statements**  
**Year Ended December 31, 2011**

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1. **SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Requisition over-levy and under-levy

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

Inventory

Inventory of materials and supplies for consumption are valued at the lower of cost or net realizable value with the cost being determined by the average cost method.

Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

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**VILLAGE OF MYRNAM**  
**Notes to Financial Statements**  
**Year Ended December 31, 2011**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets (Debt) for the year.

**a) Tangible Capital Assets**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	YEARS
Buldings - permanent	50
Engineered structures	
Roads	30
Water system	40-75
Wastewater system	40-75
Machinery and equipment	10
Vehicles	10

Assets under construction are not amortized until the asset is available for productive use.

**b) Contributions of Tangible Capital Assets**

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

**c) Leases**

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

Budget figures

Budget figures are included for information purposes only and are not audited.

**2. GOING CONCERN**

The accompanying financial statements have been prepared on the going concern assumption that the municipality will be able to realize its assets and discharge its liabilities in the normal course of business. Uncertainties exist that may cast doubt on this ability as disclosed in Note 11 to the financial statements.

**VILLAGE OF MYRNAM**  
**Notes to Financial Statements**  
**Year Ended December 31, 2011**

**3. CASH AND TEMPORARY INVESTMENTS**

	2011	2010
Cash	\$ 103,495	\$ 374,707

Included in cash is a restricted amount of \$124,645 (2010 - \$413,080) for deferred income - (Note 5).

**4. TAXES RECEIVABLE**

	2011	2010
Current	\$ 10,131	\$ 10,581
Arrears	9,224	17,661
Subtotal	19,355	28,242
Less: allowance for uncollectable accounts	-	(2,188)
	\$ 19,355	\$ 26,054

**5. DEFERRED INCOME**

Deferred income is comprised of the funds noted below, the use of which are externally restricted. These funds are recognized as revenue in the period they are used for in the purpose specified.

	2011	2010
Alberta Municipal Infrastructure Program (AMIP)	\$ 40,660	\$ 153,861
Basic Municipal Gas Tax Fund (BMGTF)	41,480	21,720
Federal Gas Tax Fund	-	50,000
Heritage Canada	561	-
Municipal Sustainability Initiative (MSI) - capital	25,922	162,937
Municipal Sustainability Initiative (MSI) - operating	16,021	24,561
Myrnam Agricultural Society lease	1	1
	\$ 124,645	\$ 413,080

**VILLAGE OF MYRNAM**  
**Notes to Financial Statements**  
**Year Ended December 31, 2011**

**6. LONG TERM DEBT**

	2011	2010
Debenture debt	\$ 13,342	\$ 19,716
Bank loan	25,643	35,076
	<b>\$ 38,985</b>	<b>\$ 54,792</b>

Principal and interest repayments are as follows:

	Principal \$	Interest \$	Total \$
2012	16,339	1,099	17,438
2013	16,888	549	17,437
2014	5,758	65	5,823
	<b>38,985</b>	<b>1,713</b>	<b>40,698</b>

Debenture debt is repayable to the Alberta Capital Finance Authority and bears interest at 3.05% per annum, before Provincial subsidy and matures in 2014. For qualifying debentures, the Province of Alberta rebates 60% of interest in excess of 8%, 9% and 11% to a maximum annual rate of 12.5%, depending on the day borrowed.

Debenture debt is issued on the credit and security of the Village at large.

Bank loan is repayable in monthly instalments of \$876 including principal and interest at 3.5%. The bank loan is secured by a general assignment of property taxes receivable.

Interest on long term debt in 2011 was \$1,629 (2010 - \$1,887).

The Village's total cash payments for interest in 2011 were \$1,619 (2010 - \$2,222).

**VILLAGE OF MYRNAM**  
**Notes to Financial Statements**  
**Year Ended December 31, 2011**

**7. TANGIBLE CAPITAL ASSETS**

	2011 Opening Balance	Additions / Amortization	Disposals	2011 Closing Balance
<b><u>COST</u></b>				
Land	\$ 89,058	\$ -	\$ -	\$ 89,058
Buildings	399,139	-	-	399,139
Machinery and equipment	116,876	-	-	116,876
Vehicles	58,416	44,898	-	103,314
Engineered structures				
Roads	518,005	67,737	-	585,742
Water system	1,253,644	-	-	1,253,644
Wastewater system	462,706	-	-	462,706
Software	8,050	-	-	8,050
Assets under construction	-	129,565	-	129,565
	<b>2,905,894</b>	<b>242,200</b>	<b>-</b>	<b>3,148,094</b>
<b><u>ACCUMULATED AMORTIZATION</u></b>				
Buildings	100,687	7,983	-	108,670
Machinery and equipment	40,035	11,688	-	51,723
Vehicles	28,442	10,331	-	38,773
Engineered structures				
Roads and bridges	394,216	19,522	-	413,738
Water system	703,472	23,880	-	727,352
Wastewater system	375,094	10,527	-	385,619
Software	3,220	1,610	-	4,830
	<b>1,645,166</b>	<b>85,541</b>	<b>-</b>	<b>1,730,705</b>
	<b>\$ 1,260,728</b>	<b>\$ 156,659</b>	<b>\$ -</b>	<b>\$ 1,417,389</b>



**VILLAGE OF MYRNAM****Notes to Financial Statements****Year Ended December 31, 2011****8. ACCUMULATED SURPLUS**

	2011	2010
<b>Unrestricted surplus</b>		
Unrestricted surplus, beginning of year	\$ (2,380)	\$ (72,905)
Excess of revenues over expenses	147,847	52,857
Current funds used for tangible capital assets	(242,200)	(45,635)
Proceeds on sale of tangible capital assets	-	2,925
(Gain)/loss on disposal of tangible capital assets	-	(2,925)
Amortization of tangible capital assets	85,541	78,793
Long term debt repayment	(15,807)	(15,490)
<b>Unrestricted surplus, end of year</b>	<b>(26,999)</b>	<b>(2,380)</b>
<b>Restricted surplus</b>		
<b>Equity in tangible assets</b>		
Equity in tangible capital assets, beginning of year	1,205,936	1,223,604
Current funds used for tangible capital assets	242,200	45,635
Proceeds on disposal of tangible capital assets	-	(2,925)
Gain/loss on sale of tangible capital assets	-	2,925
Amortization of tangible capital assets	(85,541)	(78,793)
Long term debt repayment	15,809	15,490
<b>Equity in tangible capital assets, end of year</b>	<b>1,378,404</b>	<b>1,205,936</b>
	<b>\$ 1,351,405</b>	<b>\$ 1,203,556</b>
<b>Equity in tangible capital assets consists of:</b>		
Net book value of capital assets	1,417,389	1,260,728
Long-term debt	(38,985)	(54,792)
	1,378,404	1,205,936

**VILLAGE OF MYRNAM**

**Notes to Financial Statements**

**Year Ended December 31, 2011**

**9. DEBT LIMITS**

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the Village of Myrnam be disclosed as follows:

	2011	2010
Total debt limit	\$ 716,176	\$ 786,633
Long term debt	(38,985)	(54,792)
<b>Amount of debt limit unused</b>	<b>\$ 677,191</b>	<b>\$ 731,841</b>
Debt servicing limit	\$ 119,363	\$ 131,106
Debt servicing	(17,436)	(17,377)
<b>Amount of debt servicing limit unused</b>	<b>\$ 101,927</b>	<b>\$ 113,729</b>

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

**10. SALARY AND BENEFITS DISCLOSURE**

Disclosure of salaries and benefits for municipal officials and the chief administrative officer as required by Alberta Regulation 313/2000 is as follows:

		Salary	Benefits & Allowances	2011	2010
Mayor	Sosnowski	\$ 4,600	\$ 241	\$ 4,741	\$ 3,873
Councillors	Dubelt	6,050	768	6,818	7,055
	Yaremchuk	4,150	363	4,513	3,419
Administrator	Dupuis	45,494	1,942	47,436	49,785

1. Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.
2. Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans, professional memberships and tuition.
3. Benefits and allowances figures also include the employer's share of the costs of additional taxable benefits including special leave with pay, financial and retirement planning services, concessionary loans, travel allowances, car allowances and club memberships.

## VILLAGE OF MYRNAM

### Notes to Financial Statements

Year Ended December 31, 2011

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#### 11. COMMITMENTS

The Village has entered in as a member of the Alberta Central East (ACE) Regional Water System. Phase One and Two of the system is being developed in 2012. The expected contribution to the project that the Village has committed to for 2012 is \$57,778. It is not determinable if there will be any further costs, as only Phase One and Two have been confirmed to date. If additional costs were to be further incurred, this would significantly impact the Village's ability to continue as a going concern.

#### 12. CONTINGENCIES

The Village of Myrnam is a member of the Alberta Municipal Insurance Exchange (MUNIX). Under the terms of membership, the Village could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

#### 13. FINANCIAL INSTRUMENTS

The municipality's financial instruments consist of cash and temporary investments, accounts receivable, investments, debt charges recoverable, bank indebtedness, accounts payable and accrued liabilities, deposit liabilities, requisition over-levy, and long term debt. It is management's opinion that the municipality is not exposed to significant interest or currency risks arising from these financial instruments.

The municipality is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the municipality provides services may experience financial difficulty and be unable to fulfil their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

#### 14. APPROVAL OF FINANCIAL STATEMENTS

Council and Management have approved these financial statements.

#### 15. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.