

ITEM 11.2 – 2014 Annual Financial Statements/MNP Auditors Audit Finding Report
(replacement page)

Highlights of the Financial Statements:

- Accumulated operating surplus:

	<u>2014</u>	<u>2013</u>
General Fund	\$632,000	\$376,000
Water Fund	468,000	181,000
Sewer Fund	161,000	48,000
Electric Fund	403,000	15,000

- Funds held in reserves total **\$10.5 million** at December 31, 2014 and \$9.1 million in 2013, allocated as follows:

	<u>2014</u> (millions)	<u>2013</u> (millions)
Reserve accounts (in process works and surplus appropriations)	\$6.1	\$4.9
Development Charges (developer contributions)	2.9	3.0
Statutory Reserves – see below	1.5	1.2

The majority of the funds have been set aside for specific projects or purposes.

Statutory Reserves are established by bylaw and can only be used for the purposes specified in the bylaw. These are the statutory reserve funds and the balance:

	<u>2014</u>	<u>2013</u>
Tax Sale Reserve	\$ 6,961	\$ 86,453
Land Sale Reserve	518,625	211,094
Capital Reserve	856,446	834,401
Parking Reserve	<u>74,601</u>	<u>61,859</u>
	\$1,456,633	\$1,193,807

\$374,000 from the Land Sale Reserve has been allocated as a funding source for the Water System Separation in Garnet Valley as part of the Build Canada grant application.