

TOWN OF KIPLING
Statement of Financial Position
As at December 31, 2015

Statement 1

	2015	2014
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 1,193,957	\$ 1,101,765
Taxes Receivable - Municipal	102,017	78,296
Other Accounts Receivable	194,771	246,216
Land for Resale	129,445	145,239
Long-Term Investments	-	-
Other	-	-
Resale Inventory	-	616
Total Financial Assets	1,620,190	1,572,132

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	160,557	145,775
Accrued Liabilities Payable	-	-
Deposits	34,217	33,710
Deferred Revenue	-	-
Accrued Landfill Costs	37,500	25,000
Other Liabilities	-	-
Long-Term Debt	162,627	178,544
Lease Obligations	-	-
Hospital Donations	-	299
Total Liabilities	394,901	383,328

NET FINANCIAL ASSETS	1,225,289	1,188,804
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Tangible Capital Assets	5,111,015	4,916,375
Prepayment and Deferred Charges	26,907	22,265
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	5,137,922	4,938,640
Accumulated Surplus (Deficit)	\$ 6,363,211	\$ 6,127,444

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

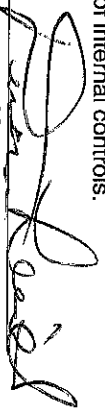
To the Residents of the
TOWN OF KIPLING

Management of the **TOWN OF KIPLING** 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