

**Local Services Board of Pellatt,
Pelican, Umbach, Gidley
Financial Statements
For the year ended September 30, 2015**

**Local Services Board of Pellatt, Pelican,
Umbach, Gidley
Financial Statements
For the year ended September 30, 2015**

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Independent Auditor's Report

To the Members

Local Services Board of Pellatt, Pelican, Umbach, Gidley

We have audited the accompanying financial statements of Local Services Board of Pellatt, Pelican, Umbach, Gidley, which comprise the statement of financial position as at September 30, 2015, and the statement of operations, the statement of changes in net financial assets and the statement of 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 public sector accounting standards, 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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Local Services Board of Pellatt, Pelican, Umbach, Gidley as at September 30, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

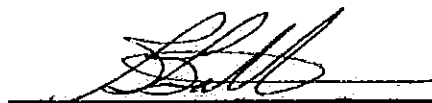
Chartered Professional Accountants, Licensed Public Accountants

Kenora, Ontario
May 11, 2016

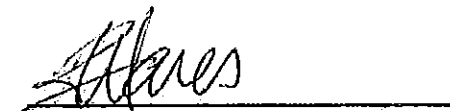
Local Services Board of Pellatt, Pelican, Umbach, Gidley
Statement of Financial Position

<u>September 30</u>	<u>2015</u>	<u>2014</u>
Financial assets		
Cash and cash equivalents	\$ 2,256	\$ 2,408
Liabilities		
Accounts payable and accrued liabilities	2,200	2,001
Deferred revenue (Note 1)	56	407
	<u>2,256</u>	<u>2,408</u>
Net financial assets	<u>-</u>	<u>-</u>
Accumulated surplus	<u>\$ -</u>	<u>\$ -</u>

On behalf of the Board:



Director



Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

Local Services Board of Pellatt, Pelican, Umbach, Gidley
Statement of Operations

<u>For the year ended September 30</u>	<u>Budget 2015</u>	<u>2015</u>	<u>2014</u>
	(Note 4)		
Revenue			
Minister of Finance - fire protection levies	\$ 68,416	\$ 68,352	\$ 63,850
Ministry of Northern Development and Mines	2,470	2,470	2,470
Levies deferred from the prior year	383	407	797
Levies deferred to the subsequent year	-	(56)	(407)
	<u>71,269</u>	<u>71,173</u>	<u>66,710</u>
Expenses			
Protection services (Note 2)	<u>71,269</u>	<u>71,173</u>	<u>66,710</u>
Annual surplus	-	-	-
Accumulated surplus, beginning of year	-	-	-
Accumulated surplus, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Local Services Board of Pellatt, Pelican, Umbach, Gidley
Statement of Change in Net Financial Assets

For the year ended September 30	Budget 2015	2015	2014
	(Note 4)		
Annual surplus	\$ -	\$ -	\$ -
Net change in net financial assets	-	-	-
Net financial assets, beginning of year	-	-	-
Net financial assets, end of year	\$ -	\$ -	\$ -

Local Services Board of Pellatt, Pelican, Umbach, Gidley
Statement of Cash Flows

For the year ended September 30	2015	2014
Operating transactions		
Annual surplus	\$ -	\$ -
Changes in non-cash operating balances		
Accounts payable and accrued liabilities	199	165
Deferred revenue	<u>(351)</u>	<u>(390)</u>
	<u>(152)</u>	<u>(225)</u>
Capital transactions	<u>-</u>	<u>-</u>
Investing transactions	<u>-</u>	<u>-</u>
Financing transactions	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	(152)	(225)
Cash and cash equivalents, beginning of year	<u>2,408</u>	<u>2,633</u>
Cash and cash equivalents, end of year	<u>\$ 2,256</u>	<u>\$ 2,408</u>

Local Services Board of Pellatt, Pelican, Umbach, Gidley
Summary of Significant Accounting Policies

September 30, 2015

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

The financial statements of the Board are the responsibility of management. They have been prepared in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. The Local Services Board of Pellatt, Pelican, Umbach, Gidley (the "Board") is a local services board in the Province of Ontario and operates under the provisions of the Northern Services Boards Act. The Board provides fire services.

Revenue Recognition

Fire protection levies are recognized as revenue in the year they are levied.

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Local Services Board of Pellatt, Pelican, Umbach, Gidley
Notes to Financial Statements

September 30, 2015

1. Deferred Revenue

Deferred revenue consists of excess of fire protection levies over expenses for the year, to be used to decrease the subsequent year's fire protection levy.

	2015	2014
Opening balance of unspent funds	\$ 407	\$ 797
Add:		
Amounts received in the year	70,822	66,320
Less:		
Expenses	(71,173)	(66,710)
Closing balance of unspent funds deferred to the following year	\$ 56	\$ 407

2. Expenses by Object

	Budget 2015	2015	2014
Honourarium	(Note 4) \$ 2,500	\$ 2,500	\$ 2,500
Rent	500	500	500
Bank charges and interest	-	30	24
Insurance	650	651	620
Professional fees	2,200	2,460	2,000
Contracted services	65,000	65,000	61,055
Office supplies and miscellaneous	419	32	11
	\$ 71,269	\$ 71,173	\$ 66,710

3. Commitments

The board has committed to fire protection services totaling \$65,000 for the period of October 1, 2015 to September 30, 2016.

Local Services Board of Pellatt, Pelican, Umbach, Gidley
Notes to Financial Statements

September 30, 2015

4. Budget

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Board on April 25, 2015.

5. Segmented Information

The Board is a municipal government institution that provides primarily fire protection services. No additional disclosure on a segmented basis is considered necessary as the Board considers all the services and activities it provides to be encompassed in the segment of protection.