


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

September 30	2016	2015
Financial assets		
Cash and cash equivalents	\$ 3,336	\$ 2,256
Liabilities		
Accounts payable and accrued liabilities	2,350	2,200
Deferred revenue (Note 1)	986	56
	<u>3,336</u>	<u>2,256</u>
Net financial assets	-	-
Accumulated surplus	\$ -	\$ -

On behalf of the Board:


 _____ Director


 _____ Director

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

<u>For the year ended September 30</u>	<u>Budget 2016</u>	<u>2016</u>	<u>2015</u>
	(Note 4)		
Revenue			
Minister of Finance - fire protection levies	\$ 69,900	\$ 69,899	\$ 68,352
Ministry of Northern Development and Mines	2,470	2,470	2,470
Levies deferred from the prior year	2,373	56	407
Levies deferred to the subsequent year	-	(986)	(56)
	<u>74,743</u>	<u>71,439</u>	<u>71,173</u>
Expenses			
Protection services (Note 2)	<u>72,228</u>	<u>71,439</u>	<u>71,173</u>
Annual surplus	2,515	-	-
Accumulated surplus, beginning of year	-	-	-
Accumulated surplus, end of year	<u>\$ 2,515</u>	<u>\$ -</u>	<u>\$ -</u>

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

<u>For the year ended September 30</u>	<u>Budget 2016</u>	<u>2016</u>	<u>2015</u>
	(Note 4)		
Annual surplus	\$ 2,515	\$ -	\$ -
Net change in net financial assets	2,515	-	-
Net financial assets, beginning of year	-	-	-
Net financial assets, end of year	\$ 2,515	\$ -	\$ -

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

<u>For the year ended September 30</u>	<u>2016</u>	<u>2015</u>
Operating transactions		
Annual surplus	\$ -	\$ -
Changes in non-cash operating balances		
Accounts payable and accrued liabilities	150	199
Deferred revenue	<u>930</u>	<u>(351)</u>
	<u>1,080</u>	<u>(152)</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	1,080	(152)
Cash and cash equivalents, beginning of year	<u>2,256</u>	<u>2,408</u>
Cash and cash equivalents, end of year	<u>\$ 3,336</u>	<u>\$ 2,256</u>

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

September 30, 2016

**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.

Conditional grant revenue is recognized to the extent the conditions imposed on it have been fulfilled. Unconditional grant revenue is recognized when monies are receivable.

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, 2016

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.

	2016	2015
Opening balance of unspent funds	\$ 56	\$ 407
Add:		
Amounts received in the year	72,369	70,822
Less:		
Expenses	(71,439)	(71,173)
Closing balance of unspent funds deferred to the following year	\$ 986	\$ 56

2. Expenses by Object

	Budget 2016	2016	2015
Honourarium	(Note 4) \$ 2,500	\$ 2,500	\$ 2,500
Rent	500	500	500
Bank charges and interest	50	36	30
Insurance	660	683	651
Professional fees	3,518	2,636	2,460
Contracted services	65,000	65,000	65,000
Office supplies and miscellaneous	-	84	32
	\$ 72,228	\$ 71,439	\$ 71,173

3. Commitments

The board has committed to fire protection services totaling \$65,000 for the period of October 1, 2016 to September 30, 2017.

During the year, the board was granted the power for emergency telecommunication (911) services. The board has committed to a consulting contract to not to exceed \$60,000 plus HST to implement this service.

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

September 30, 2016

4. Budget

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the Board on November 21, 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.