Municipality of Crowsnest Pass

Financial Report

Originated By: Marion Vanoni, Director of Finance & Corporate Services

Subject: Statement of Financial Position as at April 30, 2012
Approved by Municipal Council on May 15, 2012

The Statement of Financial Position:

This statement reports on the Municipality's assets, liabilities, and accumulated surplus. When reviewing this statement, consideration is given to identifying the Municipality's capacity to provide the necessary assets to fund future services, and whether there are sufficient future revenues to cover existing liabilities.

The Financial Assets and Accts Payable and Accrued Liabilities As at April 30, 2012:

	April 30, 2012	2011
Financial Assets	$13,366,850	$5,164,131
Accts Payable and Accrued Liabilities	$4,601,066	$4,114,821

Background:

From the May 1, 2012 approval of the 2011 Audited Financial Statements, Finance has now transitioned the 2011 Audited Financial Statements to 2012 and provides a Statement of Financial Position as at April 30, 2012.

Discussion:

In reference to the Statement of Financial Position that is attached to this report, the Municipality has $2,268,617 of Cash & Temporary Investments and $9,423,610 of Taxes Receivable at April 30, 2012. This reflects the 2012 tax levy posted on April 30, 2012 and due June 30, 2012. As at April 30, 2012, Liabilities including general and trade payables, bad debt allowance, and Accrued Sick Leave amount to $669,749 and deferred revenues of $2,367,248. Reserves at April 30, 2012 equal $1,360,099. We also note that the Municipality's long term debt balance is $1,564,068 well within its debt limit set by the Province of $17,153,292.

Attachments:

- Statement of Financial Position as at April 30, 2012

If you have any questions or comments regarding this financial information contact Marion by phone 403-563-2216 or by email finance@crowsnestpass.com or by writing a comment on the Municipality's facebook page.