

Annual Financial Statements

And Supporting Schedules

For The

Village of Waseca

For the year ended December 31, 2012

Management's Responsibility

To the Ratepayers of the Village of Waseca:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

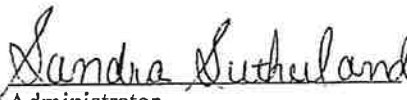
The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Holm Clements Kwong Svenkeson Raiche, an independent firm of chartered accountants, is appointed by Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

September 10, 2013
Date



Mayor



Administrator

Holm Clements Kwong Svenkeson Raiche

Chartered Accountants

1321 - 101st Street

North Battleford, Saskatchewan S9A 0Z9

Telephone: (306) 445-6291 Facsimile: (306) 445-3882

Email: info@jhscs.ca

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Village of Waseca

Report on the consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Village of Waseca, which comprise the consolidated statement of financial position as at December 31, 2012, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial position of Village of Waseca as at December 31, 2012, and the results of its consolidated operations, change in net financial assets and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

North Battleford, Saskatchewan
September 10, 2013

Holm Clements Kwong Svenkeson Raiche
Chartered Accountants

Village of Waseca

Consolidated Statement of Financial Position

As at December 31, 2012

Statement 1

	2012	2011
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	\$ 179,241	\$ 161,899
Taxes Receivable - Municipal (Note 3)	43,008	28,211
Other Accounts Receivable (Note 4)	17,088	8,974
Land for Resale (Note 5)	2,000	2,000
Long-term Investments (Note 6)	237	237
Other (Specify)		
Total Financial Assets	241,574	201,321
LIABILITIES		
Bank Indebtedness (Note 7)		
Accounts Payable	7,708	8,764
Accrued Liabilities Payable		
Deposits		
Deferred Revenue	684	1,980
Accrued Landfill Costs		
Other Liabilities		
Long-term Debt		
Lease Obligations		
Total Liabilities	8,392	10,744
NET FINANCIAL ASSETS	233,182	190,577
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	239,863	256,701
Prepayments and Deferred Charges	43	273
Stock and Supplies		
Other		
Total Non-Financial Assets	239,906	256,974
Accumulated Surplus (Deficit) (Schedule 8)	\$ 473,088	\$ 447,551

Village of Waseca
Consolidated Statement of Operations
For the year ended December 31, 2012

Statement 2

	2012 Budget	2012	2011
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 117,342	\$ 124,320	\$ 123,997
Fees and Charges (Schedule 4, 5)	52,773	69,666	59,595
Conditional Grants (Schedule 4, 5)		2,500	4,788
Tangible Capital Asset Sales - Gain (Schedule 4, 5)			
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	90	2,419	1,984
Other Revenues (Schedule 4, 5)		1,861	12,123
Total Revenues	170,205	200,766	202,487
Expenses			
General Government Services (Schedule 3)	56,383	62,387	55,060
Protective Services (Schedule 3)	20,892	8,390	7,616
Transportation Services (Schedule 3)	19,973	21,436	29,411
Environmental and Public Health Services (Schedule 3)	26,075	26,211	23,290
Planning and Development Services (Schedule 3)	100	3,217	30
Recreation and Cultural Services (Schedule 3)	3,700	14,554	11,242
Utility Services (Schedule 3)	51,750	47,727	49,873
Total Expenses	178,873	183,922	176,522
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(8,668)	16,844	25,965
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	8,668	8,693	8,669
Surplus (Deficit) of Revenues over Expenses	\$ -	25,537	34,634
Accumulated Surplus (Deficit), Beginning of Year		447,551	412,917
Accumulated Surplus (Deficit), End of Year		\$ 473,088	\$ 447,551

Village of Waseca

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2012

Statement 3

	2012 Budget	2012	2011
Surplus (Deficit)	\$	\$ 25,537	\$ 34,634
(Acquisition) of tangible capital assets			
Amortization of tangible capital assets		16,838	16,838
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Surplus (Deficit) of capital revenue over expenditures		16,838	16,838
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			(105)
Consumption of supplies inventories			
Use of prepaid expense		230	
Surplus (Deficit) of revenue of other non-financial over expenditures		230	(105)
Increase (Decrease) in Net Financial Assets	\$ -	42,605	51,367
Net Financial Assets - Beginning of Year		190,577	139,210
Net Financial Assets - End of Year	\$	233,182	\$ 190,577

Village of Waseca
Consolidated Statement of Cash Flow
For the year ended December 31, 2012

Statement 4

Cash provided by (used for) the following activities

Operating:

Surplus (Deficit)	\$	25,537	\$	34,634
Amortization		16,838		16,838
Loss (gain) on disposal of tangible capital assets				
		42,375		51,472

Change in assets/liabilities

Taxes Receivable - Municipal	(14,797)	2,391
Other Receivables	(8,114)	1,734
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(1,056)	2,925
Deposits		
Deferred Revenue	(1,296)	1,980
Other Liabilities		
Stock and Supplies for Use		
Prepayments and Deferred Charges	230	(105)
Other		
Net cash from (used for) operations	17,342	60,397

Capital:

Acquisition of Tangible Capital Assets		
Proceeds From the Disposal of Tangible Capital Assets		
Other Capital		
Net cash from (used for) capital		

Investing:

Long-term Investments		(7)
Other Investments		
Net cash from (used for) investing		(7)

Financing:

Long-term Debt Issued		
Long-term Debt Repaid		
Other Financing		
Net cash from (used for) financing		

Increase (Decrease) in cash resources	17,342	60,390
--	---------------	---------------

Cash and Investments - Beginning of Year	161,899	101,509
---	----------------	----------------

Cash and Investments - End of Year	\$ 179,241	\$ 161,899
---	-------------------	-------------------

Village of Waseca

Notes to the Consolidated Financial Statements

For the year ended December 31, 2012

1. Significant Accounting Policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies are as follows:

- a) **Basis of Accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.
 - b) **Reporting Entity:** The financial statements consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Entity
Village of Waseca
 - c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
 - d) **Government Transfers:** Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:
 - a) the transfer is authorized;
 - b) eligibility criteria have been met by the recipient; and
 - c) a reasonable estimate of the amount can be made.
- Unearned government transfer amounts received but not earned will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an account receivable.
- e) **Deferred Revenue:** Fees and charges - certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
 - f) **Net-Financial Assets:** Net-financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
 - g) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
 - h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
 - i) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

Village of Waseca

Notes to the Consolidated Financial Statements

For the year ended December 31, 2012

1. Significant Accounting Policies - continued

- j) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

Government Contributions: Government contributions for the acquisition of tangible capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

- k) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 9.
- l) **Measurement Uncertainty:** The preparation of financial statements in conformity with public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

Village of Waseca

Notes to the Consolidated Financial Statements

For the year ended December 31, 2012

- m) **Basis of Segmentation:** The municipality has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: The general government segment provides for the administration of the municipality.

Protective Services: The protective services segment is comprised of expenses for police and fire protection.

Transportation Services: The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: The planning and development segment provides for neighborhood development and sustainability.

Recreation and Cultural: The recreation and cultural segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

2. Cash and Temporary Investments

	2012	2011
Cash	\$ 143,257	\$ 127,269
Temporary Investments	35,984	34,630
Total Cash and Temporary Investments	\$ 179,241	\$ 161,899

Cash and temporary investments include balances with banks, Credit Unions, term deposits, marketable securities and short-term investments with maturities of three months or less.

3. Taxes and Grants in Lieu Receivable

Municipal	- Current	\$ 21,462	\$ 16,439
	- Arrears	21,546	11,772
		43,008	28,211
	- Less Allowance for Uncollectibles		
Total Municipal Taxes Receivable		43,008	28,211

School	- Current	3,223	2,013
	- Arrears	2,702	1,559
Total School Taxes Receivable		5,925	3,572

Other			
-------	--	--	--

Total Taxes and Grants in Lieu Receivable	48,933	31,783
Deduct taxes receivable to be collected on behalf of other organizations	(5,925)	(3,572)

Total Municipal and Grants in Lieu Taxes Receivable	\$ 43,008	\$ 28,211
--	------------------	------------------

Village of Waseca

Notes to the Consolidated Financial Statements

For the year ended December 31, 2012

	2012	2011
4. Other Accounts Receivable		
Federal government	\$ 7,394	\$ 3,567
Provincial government		
Local government		
Utility	8,159	4,302
Trade	5,475	5,045
Other		
Total Other Accounts Receivable	21,028	12,914
Less Allowance for Uncollectibles	(3,940)	(3,940)
Net Other Accounts Receivable	\$ 17,088	\$ 8,974

5. Land for Resale

Tax Title Property		
Allowance for Market Value Adjustment		
Net Tax Title Property		
Other Land	\$ 2,000	\$ 2,000
Allowance for Market Value Adjustment		
Net Other Land	2,000	2,000
Total Land for Resale	\$ 2,000	\$ 2,000

6. Long-term Investments

Lloydminster & District Co-op - equity	\$ 237	\$ 237
Total Long-term Investments	\$ 237	\$ 237

7. Credit Facility Agreement

The municipality has a credit facility agreement with its financial institution that covers their revolving operating line of credit in the amount of \$10,000.

Interest on the line of credit is prime plus 1%. Security for the line of credit is the assignment of the municipality's municipal taxes receivable. There was no balance owing at year end under this line of credit.

Village of Waseca

Notes to the Consolidated Financial Statements

For the year ended December 31, 2012

8. Budget Figures

Budget figures are reported for information purposes only and are not included in the scope of the external audit.

9. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

Hospital trust fund

	2012	2011
Balance - Beginning of Year	\$ 9,426	\$ 9,412
Revenue (Specify)		
Interest income	38	14
Expenditure (Specify)		
Balance - End of Year	\$ 9,464	\$ 9,426

Village of Waseca

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2012

Schedule 1

	2012 Budget	2012	2011
TAXES			
General municipal tax levy	\$ 84,000	\$ 84,621	\$ 85,263
Abatements and adjustments			(375)
Discount on current year taxes	(2,789)	(2,928)	(2,786)
Net Municipal Taxes	81,211	81,693	82,102
Potash tax share			
Trailer license fees			
Penalties on tax arrears		4,237	5,764
Special tax levy			
Other			
Total Taxes	81,211	85,930	87,866

UNCONDITIONAL GRANTS

Equalization (Revenue Sharing)	30,501	32,824	30,501
Organized Hamlet			
Other			
Total Unconditional Grants	30,501	32,824	30,501

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
Transgas			
SPMC - Municipal Share			
SaskTel			
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge	5,630	5,566	5,630
Sask Energy Surcharge			
Other			
Total Grants in Lieu of Taxes	5,630	5,566	5,630

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 117,342	\$ 124,320	\$ 123,997
--	-------------------	-------------------	-------------------

Village of Waseca

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2012

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

Operating

	2012 Budget	2012	2011
Other Segmented Revenue			
Fees and Charges			
- Custom work			\$ 150
- Sales of supplies		\$ 38	5
- Other - Tax enforcement, miscellaneous	\$ 1,148	2,279	804
Total Fees and Charges	1,148	2,317	959
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	90	2,419	1,984
- Other - Sask Watershed Auth, miscellaneous		1,861	8,023
Total Other Segmented Revenue	1,238	6,597	10,966
Conditional Grants			
- Student Employment			
- Other - Community Initiative - Centennial			2,788
Total Conditional Grants			2,788
Total Operating	1,238	6,597	13,754

Capital

Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total General Government Services	1,238	6,597	13,754

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Pet Licenses	350	415	533
Total Fees and Charges	350	415	533
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	350	415	533
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	350	415	533

Capital

Conditional Grants			
- Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital			
Total Protective Services	350	415	533

Village of Waseca
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2012

Schedule 2 - 2

	2012 Budget	2012	2011
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		3,541	
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges		3,541	
- Tangible capital asset sales - gain (loss)			
- Other (Specify) Rail line discontinue			
Total Other Segmented Revenue		3,541	
Conditional Grants			
- Primary Weight Corridor			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating		3,541	
Capital			
Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Heavy Haul			
- Designated Municipal Roads and Bridges			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Transportation Services		3,541	

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees		11,483	11,205
- Other - Cemetery fees		175	260
Total Fees and Charges		11,658	11,465
- Tangible capital asset sales - gain (loss)			
- Other - Donations cemetery			4,100
Total Other Segmented Revenue		11,658	15,565
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating		11,658	15,565
Capital			
Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Transit for Disabled			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Environmental and Public Health Services		11,658	15,565

Village of Waseca
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2012

Schedule 2 - 3

	2012 Budget	2012	2011
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Planning and Development Services			

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	1,550	1,555	1,555
Total Fees and Charges	1,550	1,555	1,555
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,550	1,555	1,555
Conditional Grants			
- Student Employment			
- Local government			
- Donations			2,000
- Other SPRA Rink Grant		2,500	
Total Conditional Grants		2,500	2,000
Total Operating	1,550	4,055	3,555
Capital			
Conditional Grants			
- Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Recreation and Cultural Services	1,550	4,055	3,555

Village of Waseca
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2012

Schedule 2 - 4

	2012 Budget	2012	2011
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	24,285	22,075	22,154
- Sewer	15,840	16,650	17,552
- Other - Water connection & infrastructure	9,600	11,455	5,377
Total Fees and Charges	49,725	50,180	45,083
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	49,725	50,180	45,083
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	49,725	50,180	45,083
Capital			
Conditional Grants			
- Gas Tax	8,668	8,693	8,669
- Sask Water Corp.			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	8,668	8,693	8,669
Total Utility Services	58,393	58,873	53,752

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 61,531	\$ 85,139	\$ 87,159
--	------------------	------------------	------------------

SUMMARY

Total Other Segmented Revenue	\$ 52,863	\$ 73,946	\$ 73,702
Total Conditional Grants		2,500	4,788
Total Capital Grants and Contributions	8,668	8,693	8,669
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 61,531	\$ 85,139	\$ 87,159

Village of Waseca

Total Expenses by Function

For the year ended December 31, 2012

Schedule 3 - 1

	2012 Budget	2012	2011
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 3,000	\$ 2,594	\$ 2,771
Wages and benefits	26,000	29,046	25,172
Professional/Contractual services	13,158	13,270	16,846
Utilities	4,850	4,258	4,792
Maintenance, materials and supplies	9,375	11,581	3,916
Grants and contributions - operating			
- capital			
Amortization		1,563	1,563
Interest			
Allowance for uncollectibles			
Other - Cemetery		75	
Total Government Services	56,383	62,387	55,060

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	4,700	5,298	4,673
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Other (By-law enforcement)	10,000		

Fire protections

Wages and benefits			
Professional/Contractual services	2,180	1,168	964
Utilities			
Maintenance, material and supplies	2,000		
Grants and contributions - operating	1,950	1,877	1,855
- capital			
Amortization			
Interest			
Other - Animal Control	62	47	124

Total Protective Services	20,892	8,390	7,616
----------------------------------	---------------	--------------	--------------

TRANSPORTATION SERVICES

Wages and benefits			
Professional/Contractual Services	4,600	7,230	14,924
Utilities	6,825	6,467	6,615
Maintenance, materials and supplies	1,048	465	3,247
Gravel	7,500	5,874	3,225
Grants and contributions - operating			
- capital			
Amortization		1,400	1,400
Interest			
Other (Specify)			

Total Transportation Services	19,973	21,436	29,411
--------------------------------------	---------------	---------------	---------------

Village of Waseca

Total Expenses by Function

For the year ended December 31, 2012

Schedule 3 - 2

	2012 Budget	2012	2011
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	21,575	24,771	21,819
Utilities			
Maintenance, materials and supplies	3,000		31
Grants and contributions - operating			
o Waste disposal			
o Public Health	1,500	1,440	1,440
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
Total Environmental and Public Health Services	26,075	26,211	23,290

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	100	3,217	30
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Total Planning and Development Services	100	3,217	30

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	1,700	1,862	1,643
Utilities			
Maintenance, materials and supplies	1,000	2,793	
Grants and contributions - operating	1,000	3,500	3,200
- capital			
Amortization		6,399	6,399
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Recreation and Cultural Services	3,700	14,554	11,242

Village of Waseca

Total Expenses by Function

For the year ended December 31, 2012

Schedule 3 - 3

	2012 Budget	2012	2011
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	36,740	27,141	26,799
Utilities	7,650	6,242	6,976
Maintenance, materials and supplies	7,360	6,868	8,622
Grants and contributions - operating			
- capital			
Amortization		7,476	7,476
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Utility Services	51,750	47,727	49,873
TOTAL EXPENSES BY FUNCTION	\$ 178,873	\$ 183,922	\$ 176,522

Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2012

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,317	\$ 415	\$ 3,541	\$ 11,658		\$ 1,555	\$ 50,180	\$ 69,666
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	2,419							2,419
Other Revenues	1,861							1,861
Grants - Conditional						2,500		2,500
- Capital							8,693	8,693
Total revenues	6,597	415	3,541	11,658		4,055	58,873	85,139
Expenses (Schedule 3)								
Wages & Benefits	31,640							31,640
Professional/ Contractual Services	13,270	6,466	7,230	24,771	\$ 3,217	1,862	27,141	83,957
Utilities	4,258		6,467				6,242	16,967
Maintenance, Materials and Supplies	11,581		6,339			2,793	6,868	27,581
Grants and Contributions		1,877		1,440		3,500	7,476	6,817
Amortization	1,563		1,400			6,399		16,838
Interest								
Allowance for Uncollectibles								
Other	75	47						122
Total expenses	62,387	8,390	21,436	26,211	3,217	14,554	47,727	183,922
Surplus (Deficit) by Function	\$ (55,790)	\$ (7,975)	\$ (17,895)	\$ (14,553)	\$ (3,217)	\$ (10,499)	\$ 11,146	(98,783)
Taxation and Other Unconditional Revenue (Schedule 1)								124,320
Net Surplus (Deficit)								\$ 25,537

Village of Waseca
Consolidated Schedule of Segment Disclosure by Function
For The Year Ended December 31, 2011

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 959	\$ 533		\$ 11,465		\$ 1,555	\$ 45,083	\$ 59,595
Tangible Capital Asset Sales - Gain								
Land Sales - Gain	1,984							1,984
Investment Income and Commissions	8,023			4,100				12,123
Other Revenues	2,788					2,000		4,788
Grants - Conditional							8,669	8,669
- Capital								
Total revenues	13,754	533		15,565		3,555	53,752	87,159
Expenses (Schedule 3)								
Wages & Benefits	27,943							27,943
Professional/ Contractual Services	16,846	5,637	\$ 14,924	21,819	\$ 30	1,643	26,799	87,698
Utilities	4,792		6,615				6,976	18,383
Maintenance, Materials and Supplies	3,916		6,472	31			8,622	19,041
Grants and Contributions		1,855		1,440		3,200		6,495
Amortization	1,563		1,400			6,399	7,476	16,838
Interest								
Allowance for Uncollectibles								
Other		124						124
Total expenses	55,060	7,616	29,411	23,290	30	11,242	49,873	176,522
Surplus (Deficit) by Function	\$ (41,306)	\$ (7,083)	\$ (29,411)	\$ (7,725)	\$ (30)	\$ (7,687)	\$ 3,879	(89,363)

Taxation and Other Unconditional Revenue (Schedule 1)

123,997

Net Surplus (Deficit)	\$ 34,634
------------------------------	------------------

Village of Waseca
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2012

Schedule 6

2011

2012

	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			
Assets								
Asset cost								
Opening Asset costs	\$ 255	\$ 12,502	\$ 345,417		\$ 14,000	\$ 297,860		\$ 670,034
Additions during the year								
Disposals and write-downs during the year								
Transfers (from) assets under construction								
Closing Asset Costs	255	12,502	345,417		14,000	297,860		670,034
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs		5,834	195,205		2,800	209,494		413,333
Add: Amortization taken		833	8,602		1,400	6,003		16,838
Less: Accumulated amortization on disposals								
Closing Accumulated Amortization Costs		6,667	203,807		4,200	215,497		430,171
Net Book Value	\$ 255	\$ 5,835	\$ 141,610		\$ 9,800	\$ 82,363		\$ 239,863
1. Total contributed/donated assets received in 2012:	\$ -							\$ -
2. List of assets recognized at nominal value in 2012 are:								
- Infrastructure Assets	\$ -							\$ -
- Vehicles	\$ -							\$ -
- Machinery and Equipment	\$ -							\$ -
3. Amount of interest capitalized in 2012	\$ -							\$ -

Village of Waseca
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2012

Schedule 7

	2012							2011	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Cultural	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 64,069		\$ 14,055			\$ 235,145	\$ 356,765	\$ 670,034	\$ 670,034
Additions during the year									
Disposals and write-downs during the year									
Closing Asset Costs	64,069		14,055^a			235,145^a	356,765	670,034^a	670,034^a
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	3,381		2,850			151,968	255,134	413,333	396,495
Add: Amortization taken	1,563		1,400			6,399	7,476	16,838	16,838
Less: Accumulated amortization on disposals									
Closing Accumulated Amortization Costs	4,944		4,250			158,367	262,610	430,171	413,333
Net Book Value	\$ 59,125		\$ 9,805			\$ 76,778	\$ 94,155	\$ 239,863	\$ 256,701

Village of Waseca

Consolidated Schedule of Accumulated Surplus

For the year ended December 31, 2012

Schedule 8

	2011	Changes	2012
UNAPPROPRIATED SURPLUS	\$ 169,250	\$ 42,375	\$ 211,625

APPROPRIATED RESERVES

Machinery and Equipment	17,500		17,500
Public Reserve			
Capital Trust			
Utility			
Other - Cemetery project	4,100		4,100
Total Appropriated	21,600		21,600

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	256,701	(16,838)	239,863
Less: Related debt			
Net Investment in Tangible Capital Assets	256,701	(16,838)	239,863

Total Accumulated Surplus	\$ 447,551	\$ 25,537	\$ 473,088
----------------------------------	-------------------	------------------	-------------------

Schedule of Mill Rates and Assessments
For the year ended December 31, 2012

	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	\$ 32,725	\$ 2,885,190			\$ 77,175		\$ 2,995,090
Regional Park Assessment							
Total Assessment							2,995,090
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)	1,955	39,349			5,439		46,743
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,025	\$ 77,157			\$ 5,439		\$ 84,621

Average Municipal*	28.2532
Average School*	9.5196
Potash Mill Rate	
Uniform Municipal Mill Rate	18.0000

* **Average Mill Rates** (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority.)

For the year ended December 31, 2012

Schedule 10

[illegible]