

Annual Financial Statements

And Supporting Schedules

For The

Village of Waseca

For the year ended December 31, 2014

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 Raiche Oberg Chartered Professional Accountants P.C. Ltd., an independent firm of chartered professional 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 8, 2015
Date

[Signature]
Mayor

[Signature]
Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Village of Waseca

Report on the Financial Statements

We have audited the accompanying financial statements of Village of Waseca, which comprise the statement of financial position as at December 31, 2014, and the 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 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 Village of Waseca as at December 31, 2014, and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The current year's supplementary information included in the schedules and appendices is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

North Battleford, Saskatchewan
September 8, 2015


Chartered Professional Accountants

Graham K. Holm, CPA, CA* Loralie A. Raiche, CPA, CA, CFP* Dallan D. Oberg, CPA, CA*

B.W. Svenkeson, CPA, CA*, Associate

*Denotes a professional corporation

Village of Waseca
Statement of Financial Position
As at December 31, 2014

Statement 1

	2014	2013
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	\$ 232,035	\$ 200,404
Taxes Receivable - Municipal (Note 3)	27,959	31,106
Other Accounts Receivable (Note 4)	16,354	8,010
Land for Resale (Note 5)		2,000
Long-term Investments (Note 6)	237	237
Other (Specify)		
Total Financial Assets	276,584	241,757
LIABILITIES		
Bank Indebtedness (Note 7)		
Accounts Payable	100,059	9,175
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 8)	13,238	1,648
Accrued Landfill Costs		
Other Liabilities		
Long-term Debt		
Lease Obligations		
Total Liabilities	113,297	10,823
NET FINANCIAL ASSETS	163,288	230,934
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	345,561	236,747
Prepayments and Deferred Charges	1,859	153
Stock and Supplies		
Other		
Total Non-Financial Assets	347,420	236,900
Accumulated Surplus (Deficit) (Schedule 8)	\$ 510,708	\$ 467,834

Village of Waseca
Statement of Operations
For the year ended December 31, 2014

Statement 2

	2014 Budget	2014	2013
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 143,300	\$ 132,921	\$ 133,958
Fees and Charges (Schedule 4, 5)	58,428	67,025	71,620
Conditional Grants (Schedule 4, 5)	5,216	34,187	4,793
Tangible Capital Asset Sales - Gain (Schedule 4, 5)			
Land Sales - Gain (Schedule 4, 5)		18,000	
Investment Income and Commissions (Schedule 4, 5)	1,509	2,294	2,917
Other Revenues (Schedule 4, 5)			1,784
Total Revenues	208,453	254,427	215,072
Expenses			
General Government Services (Schedule 3)	82,171	83,039	75,956
Protective Services (Schedule 3)	8,865	9,501	9,520
Transportation Services (Schedule 3)	26,912	25,066	61,432
Environmental and Public Health Services (Schedule 3)	28,600	32,509	26,796
Planning and Development Services (Schedule 3)			
Recreation and Cultural Services (Schedule 3)	5,591	15,261	15,708
Utility Services (Schedule 3)	73,530	55,382	42,761
Total Expenses	225,669	220,758	232,173
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(17,216)	33,669	(17,101)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	8,716	9,205	20,006
Surplus (Deficit) of Revenues over Expenses	\$ (8,500)	42,874	2,905
Accumulated Surplus (Deficit), Beginning of Year		467,834	464,929
Accumulated Surplus (Deficit), End of Year		\$ 510,708	\$ 467,834

Village of Waseca

Statement of Change in Net Financial Assets

For the year ended December 31, 2014

Statement 3

	2014 Budget	2014	2013
Surplus (Deficit)	\$ (8,500)	\$ 42,874	\$ 2,905
(Acquisition) of tangible capital assets		(126,163)	(13,725)
Amortization of tangible capital assets		17,349	16,841
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Surplus (Deficit) of capital revenue over expenditures		(108,814)	3,116
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(1,706)	(110)
Consumption of supplies inventories			
Use of prepaid expense			
Surplus (Deficit) of revenue of other non-financial over expenditures		(1,706)	(110)
Increase (Decrease) in Net Financial Assets	\$ (8,500)	(67,646)	5,911
Net Financial Assets - Beginning of Year		230,934	225,023
Net Financial Assets - End of Year		\$ 163,288	\$ 230,934

Village of Waseca
Statement of Cash Flow
For the year ended December 31, 2014

Statement 4

	2014	2013
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 42,874	\$ 2,905
Amortization	17,349	16,841
Loss (gain) on disposal of tangible capital assets		
	60,223	19,746
Change in assets/liabilities		
Taxes Receivable - Municipal	3,147	11,902
Other Receivables	(8,344)	919
Land for Resale	2,000	
Other Financial Assets		
Accounts and Accrued Liabilities Payable	90,884	1,467
Deposits		
Deferred Revenue	11,590	964
Accrued Landfill costs		
Other Liabilities		
Stock and Supplies for Use		
Prepayments and Deferred Charges	(1,706)	(110)
Other (Specify)		
Net cash from (used for) operations	157,794	34,888
Capital:		
Acquisition of Tangible Capital Assets	(126,163)	(13,725)
Proceeds From the Disposal of Tangible Capital Assets		
Other Capital		
Net cash from (used for) capital	(126,163)	(13,725)
Investing:		
Long-term Investments		
Other Investments		
Net cash from (used for) investing		
Financing:		
Long-term Debt Issued		
Long-term Debt Repaid		
Other Financing		
Net cash from (used for) financing		
Increase (Decrease) in cash resources	31,631	21,163
Cash and Temporary Investments - Beginning of Year	200,404	179,241
Cash and Temporary Investments - End of Year	\$ 232,035	\$ 200,404

Village of Waseca

Notes to the Financial Statements

For the year ended December 31, 2014

1. Significant Accounting Policies

The 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 Chartered Professional Accountants of Canada.

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 are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
- d) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal.
- e) **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.

- f) **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.
- g) **Land sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- h) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- i) **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.
- j) **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.

Village of Waseca
Notes to the Financial Statements
For the year ended December 31, 2014

1. Significant Accounting Policies - continued

- k) **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.
- l) **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. The long term investments in the Saskatchewan Rural Municipalities - Self Insurance fund are accounted for on the equity basis.
- m) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- n) **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>
General Assets	
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
Infrastructure Assets	
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.

- o) **Land for resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- p) **Tax title property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

Village of Waseca

Notes to the Consolidated Financial Statements

For the year ended December 31, 2014

1. Significant Accounting Policies - continued

- q) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 11.
- r) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- s) **Measurement Uncertainty:** The preparation of financial statements in conformity with generally accepted accounting principles 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. Taxes receivable and accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Allowances are determined through an annual review of outstanding amounts.

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.

- t) **Basis of Segmentation:** The municipality has adopted the 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

	2014	2013
Cash	\$ 193,373	\$ 163,021
Temporary Investments	38,662	37,383
Total Cash and Temporary Investments	\$ 232,035	\$ 200,404

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.

Village of Waseca
Notes to the Financial Statements
For the year ended December 31, 2014

2014	2013
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3. Taxes and Grants in Lieu Receivable

Municipal - Current	\$ 19,795	\$ 16,557
- Arrears	8,164	14,549
- Less Allowance for Uncollectibles	27,959	31,106
Total Municipal Taxes Receivable	27,959	31,106

School - Current	2,968	2,513
- Arrears	658	3,073
Total School Taxes Receivable	3,626	5,586

Other		
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Total Taxes and Grants in Lieu Receivable 31,585 36,692

Deduct taxes receivable to be collected on behalf of other organizations (3,626) (5,586)

Total Municipal and Grants in Lieu Taxes Receivable \$ 27,959 \$ 31,106

4. Other Accounts Receivable

Federal government	\$ 11,125	\$ 6,381
Provincial government		
Local government		
Utility		
Trade	5,229	1,629
Other		
Total Other Accounts Receivable	16,354	8,010

Less Allowance for Uncollectibles

Net Other Accounts Receivable \$ 16,354 \$ 8,010

5. Land for Resale

Tax Title Property		
Allowance for Market Value Adjustment		
Net Tax Title Property		

Other Land		2,000
Allowance for Market Value Adjustment		
Net Other Land		2,000

Total Land for Resale \$ \$ 2,000

6. Long-term Investments

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

The investment is recorded at cost.

Village of Waseca

Notes to the Financial Statements

For the year ended December 31, 2014

2014

2013

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 4%. 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 for 2014 and 2013.

8. Deferred Revenue

Prepaid taxes/utilities	\$ 738	\$ 1,648
Land sale deposits	12,500	
Total Deferred Revenue	\$ 13,238	\$ 1,648

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Village of Waseca pension expense in 2014 was \$5,805. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

10. Budget Figures

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

11. Trusts Administered by the Municipality

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

Hospital trust fund

	Current Total	Prior Year Total
Balance - Beginning of Year	\$ 9,559	\$ 9,464
Interest revenue	154	95
Balance - End of Year	\$ 9,713	\$ 9,559

Village of Waseca

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2014

Schedule 1

	2014 Budget	2014	2013
TAXES			
General municipal tax levy	\$ 85,000	\$ 89,321	\$ 88,318
Abatements and adjustments		443	
Discount on current year taxes	(2,700)	(3,620)	(3,682)
Net Municipal Taxes	82,300	86,144	84,636
Potash tax share			
Trailer license fees			
Penalties on tax arrears	20,000	4,676	6,571
Special tax levy			
Other (Specify)			
Total Taxes	102,300	90,820	91,207
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	35,000	35,429	36,394
Organized Hamlet			
Total Unconditional Grants	35,000	35,429	36,394
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
Transgas			
SPMC - Municipal Share			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	6,000	6,672	6,357
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	6,000	6,672	6,357
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 143,300	\$ 132,921	\$ 133,958

Village of Waseca

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2014

Schedule 2 - 1

	2014 Budget	2014	2013
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		\$ 19	\$ 22
- Sales of supplies			
- Other (Tax enforcement, permits, tax certificates)	\$ 1,483	4,676	2,722
Total Fees and Charges	1,483	4,695	2,744
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		18,000	
- Investment income and commissions	1,509	2,294	2,917
- Other (Land deposit and donations)			1,784
Total Other Segmented Revenue	2,992	24,989	7,445
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	2,992	24,989	7,445
Capital			
Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund		473	8,575
- Provincial Disaster Assistance			2,715
- Other (Specify)			
Total Capital		473	11,290
Total General Government Services	2,992	25,462	18,735

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Pet licenses)	160	265	355
Total Fees and Charges	160	265	355
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	160	265	355
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	160	265	355

Capital			
Conditional Grants			
- Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital			
Total Protective Services	160	265	355

Village of Waseca
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2014

Schedule 2 - 2

	2014 Budget	2014	2013
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		20	5,815
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges		20	5,815
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		20	5,815
Conditional Grants			
- Primary Weight Corridor			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating		20	5,815
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		20	5,815

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	5,000	3,572	11,954
- Other (Cemetery fees)		800	460
Total Fees and Charges	5,000	4,372	12,414
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	5,000	4,372	12,414
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	5,000	4,372	12,414
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	5,000	4,372	12,414

Village of Waseca
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2014

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

Operating

	2014 Budget	2014	2013
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)	1,555	1,555	1,555
Total Fees and Charges	1,555	1,555	1,555
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,555	1,555	1,555
Conditional Grants			
- Student Employment			
- Local government		5,400	
- Donations	-	23,571	
- Other (SPRA Rink Grant & Sask Lotteries Grant)	5,216	5,216	4,793
Total Conditional Grants	5,216	34,187	4,793
Total Operating	6,771	35,742	6,348

Capital

Conditional Grants			
- Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Recreation and Cultural Services	6,771	35,742	6,348

Village of Waseca
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2014

Schedule 2 - 4

	2014 Budget	2014	2013
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	23,384	27,294	23,351
- Sewer	18,206	19,791	16,311
- Other (Water connection & infrastructure)	8,640	9,033	9,075
Total Fees and Charges	50,230	56,118	48,737
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	50,230	56,118	48,737
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	50,230	56,118	48,737
Capital			
Conditional Grants			
- Gas Tax	8,716	8,732	8,716
- Sask Water Corp.			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	8,716	8,732	8,716
Total Utility Services	58,946	64,850	57,453

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 73,869	\$ 130,711	\$ 101,120
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SUMMARY

Total Other Segmented Revenue	\$ 59,937	\$ 87,319	\$ 76,321
Total Conditional Grants	5,216	34,187	4,793
Total Capital Grants and Contributions	8,716	9,205	20,006
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 73,869	\$ 130,711	\$ 101,120

Village of Waseca

Total Expenses by Function

For the year ended December 31, 2014

Schedule 3 - 1

	2014 Budget	2014	2013
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 3,000	\$ 2,096	\$ 3,206
Wages and benefits	37,212	41,467	37,831
Professional/Contractual services	21,489	16,978	20,227
Utilities	4,800	5,017	4,468
Maintenance, materials and supplies	15,630	15,860	7,327
Grants and contributions - operating			
- capital			
Amortization		1,563	1,562
Interest	40	58	183
Allowance for uncollectibles			
Other (Cemetery, building inspections)			1,152
Total Government Services	82,171	83,039	75,956

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	5,800	6,071	5,791
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	830	929	974
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	2,235	2,234	2,755
- capital			
Amortization		267	
Interest			
Other (Specify)			

Total Protective Services	8,865	9,501	9,520
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TRANSPORTATION SERVICES

Wages and benefits			
Professional/Contractual Services	13,562	15,507	40,616
Utilities	8,100	6,875	6,973
Maintenance, materials and supplies	250	776	4,920
Gravel	5,000	508	7,523
Grants and contributions - operating			
- capital			
Amortization		1,400	1,400
Interest			
Other (Specify)			

Total Transportation Services	26,912	25,066	61,432
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Village of Waseca

Total Expenses by Function

For the year ended December 31, 2014

Schedule 3 - 2

	2014 Budget	2014	2013
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	28,600	32,509	26,796
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
Total Environmental and Public Health Services	28,600	32,509	26,796

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	2,091	2,091	1,974
Utilities			
Maintenance, materials and supplies		385	1,451
Grants and contributions - operating	3,500	6,386	5,884
- capital			
Amortization		6,399	6,399
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Recreation and Cultural Services	5,591	15,261	15,708

Village of Waseca**Total Expenses by Function****For the year ended December 31, 2014****Schedule 3 - 3**

	2014 Budget	2014	2013
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	63,680	33,241	24,987
Utilities	7,000	8,181	6,966
Maintenance, materials and supplies	2,850	6,240	3,328
Grants and contributions - operating			
- capital			
Amortization		7,720	7,480
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Utility Services	73,530	55,382	42,761
TOTAL EXPENSES BY FUNCTION			
	\$ 225,669	\$ 220,758	\$ 232,173

Village of Waseca

Schedule of Segment Disclosure by Function
For the year ended December 31, 2014

Schedule 4

Revenues (Schedule 2)								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Fees and Charges	\$ 4,695	\$ 265	\$ 20	\$ 4,372		\$ 1,555	\$ 56,118	\$ 67,025
Tangible Capital Asset Sales - Gain	18,000							18,000
Land Sales - Gain	2,294							2,294
Investment Income and Commissions								
Other Revenues						34,187		34,187
Grants - Conditional	473						8,732	9,205
- Capital								
Total revenues	25,462	265	20	4,372		35,742	64,850	130,711
Expenses (Schedule 3)								
Wages & Benefits	43,563							43,563
Professional/ Contractual Services	16,978	7,000	15,507	32,509		2,091	33,241	107,326
Utilities	5,017		6,875				8,181	20,073
Maintenance, Materials and Supplies	15,860		1,284			385	6,240	23,769
Grants and Contributions		2,234				6,386		8,620
Amortization	1,563	267	1,400			6,399	7,720	17,349
Interest	58							58
Allowance for Uncollectibles								
Other								
Total expenses	83,039	9,501	25,066	32,509		15,261	55,382	220,758
Surplus (Deficit) by Function								
	\$ (57,577)	\$ (9,236)	\$ (25,046)	\$ (28,137)		\$ 20,481	\$ 9,468	(90,047)
Taxation and Other Unconditional Revenue (Schedule 1)								
								132,921
Net Surplus (Deficit)								
							\$	42,874

Village of Waseca

Schedule of Segment Disclosure by Function
For the year ended December 31, 2013

Schedule 5

Revenues (Schedule 2)									
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total	
Fees and Charges	\$ 2,744	\$ 355	\$ 5,815	\$ 12,414		\$ 1,555	\$ 48,737	\$ 71,620	
Tangible Capital Asset Sales - Gain									
Land Sales - Gain									
Investment Income and Commissions	2,917							2,917	
Other Revenues	1,784					4,793		1,784	
Grants - Conditional									
- Capital	11,290						8,716	20,006	
Total revenues	18,735	355	5,815	12,414		6,348	57,453	101,120	
Expenses (Schedule 3)									
Wages & Benefits	41,037							41,037	
Professional/ Contractual Services	20,227	6,765	40,616	26,796		1,974	24,987	121,365	
Utilities	4,468		6,973				6,966	18,407	
Maintenance, Materials and Supplies	7,327		12,443			1,451	3,328	24,549	
Grants and Contributions		2,755				5,884		8,639	
Amortization	1,562		1,400			6,399	7,480	16,841	
Interest	183							183	
Allowance for Uncollectibles									
Other	1,152							1,152	
Total expenses	75,956	9,520	61,432	26,796		15,708	42,761	232,173	
Surplus (Deficit) by Function	\$ (57,221)	\$ (9,165)	\$ (55,617)	\$ (14,382)		\$ (9,360)	\$ 14,692	(131,053)	
Taxation and Other Unconditional Revenue (Schedule 1)									
								133,958	
Net Surplus (Deficit)								\$ 2,905	

Village of Waseca
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2014

Schedule 6

		2014						2013	
Assets	Asset Cost	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
Opening Asset costs	\$ 255	\$ 12,502	\$ 345,417		\$ 18,000	\$ 307,585			\$ 670,034
Additions during the year		20,265			13,475			92,423	126,163
Disposals and write-downs during the year									
Transfers (from) assets under construction									
Closing Asset Costs	255	32,767	345,417		31,475	307,585		92,423	683,759
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		7,502	212,410		5,600	221,500			430,171
Add: Amortization taken		833	8,603		1,667	6,246			16,841
Less: Accumulated amortization on disposals									
Closing Accumulated Amortization Costs		8,335	221,013		7,267	227,746			447,012
Net Book Value	\$ 255	\$ 24,432	\$ 124,404		\$ 24,208	\$ 79,839			\$ 236,747

1. Total contributed/donated assets received in 2014: \$ -

2. List of assets recognized at nominal value in 2014 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

Village of Waseca
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2014

Schedule 7

	2014							2013	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Cultural	Water & Sewer	Total	Total
Assets									
Asset Cost									
Opening Asset costs	\$ 64,069	\$ 4,000	\$ 14,055			\$ 235,145	\$ 366,490	\$ 683,759	\$ 670,034
Additions during the year						33,740	92,423	126,163	13,725
Disposals and write-downs during the year									
Closing Asset Costs	64,069	4,000	14,055			268,885	458,913	809,922	683,759
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	6,506	-	5,650			164,766	270,090	447,012	430,171
Add: Amortization taken	1,563	267	1,400			6,399	7,720	17,349	16,841
Less: Accumulated amortization on disposals									
Closing Accumulated Amortization Costs	8,069	267	7,050			171,165	277,810	464,361	447,012
Net Book Value	\$ 56,000	\$ 3,733	\$ 7,005			\$ 97,720	\$ 181,103	\$ 345,561	\$ 236,747

Village of Waseca
Schedule of Accumulated Surplus
For the year ended December 31, 2014

Schedule 8

	2013	Changes	2014
UNAPPROPRIATED SURPLUS	\$ 209,487	\$ (65,940)	\$ 143,547

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

ORGANIZED HAMLETS

Hamlet of (Name)			
Hamlet of (Name)			
Hamlet of (Name)			
Total Hamlets			

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	236,747	108,814	345,561
Less: Related debt			
Net Investment in Tangible Capital Assets	236,747	108,814	345,561

Total Accumulated Surplus	\$ 467,834	\$ 42,874	\$ 510,708
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Village of Waseca
Schedule of Mill Rates and Assessments
For the year ended December 31, 2014

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	\$ 43,890	\$ 5,228,930			\$ 73,700	
Regional Park Assessment						
Total Assessment						
Mill Rate Factor(s)						
Total Base/Minimum Tax (generated for each property class)	1,600	42,038			2,939	
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,671	\$ 84,711			\$ 2,939	\$
						\$ 5,346,520
						\$ 89,321

MILL RATES:

MILLS

Average Municipal*	16.7064
Average School*	5.0554
Potash Mill Rate	
Uniform Municipal Mill Rate	11.5000

* 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.)

Village of Waseca
Schedule of Council Remuneration
For the year ended December 31, 2014

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Curtis Sutherland	\$ 591		\$ 591
Councillor	Lesley-Anne Gray	40		40
Councillor	Carol Sutherland	565		565
Councillor	Douglas McLaine	425		425
Councillor	Deborah Setter	475		475
Total		\$ 2,096		\$ 2,096