Annual Financial Statements

And Supporting Schedules

For The

Village of Waseca

For the year ended December 31, 2015

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 and ensuring that all information in the annual report is consistent with the statements. 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.

July 12, 2016
Date

Mayor

Sandra Sutherland
Administrator

HRO Holm Raiche Oberg
Chartered Professional Accountants P.C. Ltd.

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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, 2015, 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, 2015, 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
July 12, 2016

Holm Raiche Oberg
Chartered Professional Accountants

Village of Waseca
Statement of Financial Position
As at December 31, 2015

Statement 1

	2015	2014
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	**137,483**	232,035
Taxes Receivable - Municipal (Note 3)	**33,117**	27,959
Other Accounts Receivable (Note 4)	**8,623**	16,354
Land for Resale		
Long-term Investments (Note 5)	**237**	237
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	**179,460**	276,585
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable	**2,932**	100,059
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 7)	**4,820**	13,238
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 8)		
Lease Obligations		
Total Liabilities	**7,752**	113,297
NET FINANCIAL ASSETS (DEBT)	**171,708**	163,288
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	**325,963**	345,561
Prepayments and Deferred Charges	**2,417**	1,859
Stock and Supplies		
Other		
Total Non-Financial Assets	**328,380**	347,420
Accumulated Surplus (Deficit) (Schedule 8)	**$ 500,088**	**$ 510,708**

Village of Waseca
Statement of Operations
For the year ended December 31, 2015

Statement 2

	2015 Budget	2015	2014
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	$ 123,200	$ **136,644**	$ 132,921
Fees and Charges (Schedule 4, 5)	50,450	**54,266**	67,025
Conditional Grants (Schedule 4, 5)	5,266	**8,895**	34,187
Tangible Capital Asset Sales - Gain (Schedule 4, 5)			
Land Sales - Gain (Schedule 4, 5)			18,000
Investment Income and Commissions (Schedule 4, 5)		**1,416**	2,294
Other Revenues (Schedule 4, 5)		**7,145**	
Total Revenues	**178,916**	**208,366**	**254,427**
Expenses			
General Government Services (Schedule 3)	74,950	**71,445**	83,039
Protective Services (Schedule 3)	18,600	**10,631**	9,501
Transportation Services (Schedule 3)	36,500	**40,481**	25,066
Environmental and Public Health Services (Schedule 3)	30,200	**25,434**	32,509
Planning and Development Services (Schedule 3)			
Recreation and Cultural Services (Schedule 3)	5,266	**21,459**	15,261
Utility Services (Schedule 3)	59,300	**58,283**	55,382
Total Expenses	**224,816**	**227,733**	**220,758**
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	**(45,900)**	**(19,367)**	**33,669**
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	8,400	**8,747**	9,205
Surplus (Deficit) of Revenues over Expenses	**$ (37,500)**	**(10,620)**	**42,874**
Accumulated Surplus (Deficit), Beginning of Year		**510,708**	467,834
Accumulated Surplus (Deficit), End of Year		**$ 500,088**	**$ 510,708**

Village of Waseca
Statement of Change in Net Financial Assets
For the year ended December 31, 2015

Statement 3

	2015 Budget	2015	2014
Surplus (Deficit)	$ (37,500)	$ (10,620)	$ 42,874
(Acquisition) of tangible capital assets			(126,163)
Amortization of tangible capital assets		19,598	17,349
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Surplus (Deficit) of capital revenue over expenditures		19,598	(108,814)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(558)	(1,706)
Consumption of supplies inventories			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		(558)	(1,706)
Increase (Decrease) in Net Financial Assets	$ (37,500)	8,420	(67,646)
Net Financial Assets - Beginning of Year		163,288	230,934
Net Financial Assets - End of Year		$ 171,708	$ 163,288

Village of Waseca
Consolidated Statement of Cash Flow
For the year ended December 31, 2015

Statement 4

	2015	2014
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	$ (10,620)	$ 42,874
Amortization	19,598	17,349
	8,978	60,223
Change in assets/liabilities		
Taxes Receivable - Municipal	(5,158)	3,147
Other Receivables	7,731	(8,344)
Land for Resale		2,000
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(97,127)	90,884
Deposits		
Deferred Revenue	(8,418)	11,590
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use		
Prepayments and Deferred Charges	(558)	(1,706)
Other (Specify)		
Net cash provided by (used for) operations	(94,552)	157,794
Capital:		
Acquisition of Tangible Capital Assets		(126,163)
Proceeds From the Disposal of Tangible Capital Assets		
Other Capital		
Net cash provided by (used for) capital		(126,163)
Investing:		
Long-term Investments		
Other Investments		
Net cash provided by (used for) investing		
Financing:		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid		
Other Financing		
Cash provided by (used for) financing transactions		
Change in Cash and Temporary Investments during the year	(94,552)	31,631
Cash and Temporary Investments - Beginning of Year	232,035	200,404
Cash and Temporary Investments - End of Year	$ 137,483	$ 232,035

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:

<u>Entity</u>
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) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue 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; 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) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

g) **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.

h) **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.

1. Significant Accounting Policies - continued

i) **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.

j) **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. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

k) **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.

l) **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.

m) **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 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

Asset	*Useful Life*
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.

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straightline basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

n) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 12.

o) **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.

p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

a) an environmental standard exists;
b) contamination exceeds the environmental standard;
c) The municipality:
    i. is directly responsible; or
    ii. accepts responsibility;
d) it is expected that future economic benefits will be given up; and
e) a reasonable estimate of the amount can be made.

q) **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.

r) **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.

t) **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.

u) **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.

v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the 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.

2. Cash and Temporary Investments

	2015	2014
Cash	$ 97,727	$ 193,373
Temporary Investments	39,756	38,662
Restricted Cash		
Total Cash and Temporary Investments	$ 137,483	$ 232,035

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. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council. The appropriated reserves are underfunded by $22,967 and $21,600 as of December 31, 2015 and 2014, respectively. However, there are sufficient funds in the general account to fund the reserves.

3. Taxes and Grants in Lieu Receivable

		2015	2014
Municipal	- Current	$ 12,802	$ 19,795
	- Arrears	20,315	8,164
		33,117	27,959
	- Less Allowance for Uncollectibles		
Total Municipal Taxes Receivable		33,117	27,959
School	- Current	3,086	2,968
	- Arrears	1,750	658
Total School Taxes Receivable		4,835	3,626
Other			
Total Taxes and Grants in Lieu Receivable		37,952	31,585
Deduct taxes receivable to be collected on behalf of other organizations		(4,835)	(3,626)
Total Taxes Receivable - Municipal		$ 33,117	$ 27,959

4. Other Accounts Receivable

	2015	2014
Federal government	$ 5,973	$ 11,125
Provincial government		
Local government		
Utility	1,910	
Trade	740	5,229
Other		
Total Other Accounts Receivable	8,623	16,354
Less Allowance for Uncollectibles		
Net Other Accounts Receivable	$ 8,623	$ 16,354

5. Long-term Investments

	2015	2014
Lloydminster & District Co-op equity	$ 237	$ 237
Total Long-term Investments	$ 237	$ 237

The investment is recorded at cost.

6. Credit Facility Agreement

The municipality has a credit facility agreement with its financial institution that covers its long-term debt facilities referred to in Note 8 and a revolving operating line of credit in the amount of $10,000.

Interest on the line of credit is prime plus 4%. Security for the line of credit is the assignment of the municipality's municipal taxes receivable. There was no balance drawn on this line of credit as of December 31, 2015 and 2014.

7. Deferred Revenue

Prepaid taxes/utilities	$	1,070	$	738
Land sale deposits		3,750		12,500
Total Deferred Revenue	$	4,820	$	13,238

8. Long-term Debt

The debt limit of the municipality is $206,095. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161).

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 municipality's pension expense in 2015 was $ 2,903 (2014 - $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. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

11. Budget Figures

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

12. Trusts Administered by the Municipality

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

Balance - Beginning of Year	$	**9,713**	$	9,559
Revenue (Specify)				
Interest revenue				154
Expenditure (Specify)				
Balance - End of Year	$	**9,713**	$	9,713

13. Subsequent Event

Subsequent to December 31, 2014 the municipality accepted a purchase offer and sold its office building for $45,000. The possession date of the transactions was February 1, 2016.

Village of Waseca
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2015

Schedule 1

	2015 Budget	2015	2014
TAXES			
General municipal tax levy	$ 88,000	$ **91,918**	$ 89,321
Abatements and adjustments			443
Discount on current year taxes	(2,800)	**(2,802)**	(3,620)
Net Municipal Taxes	**85,200**	**89,116**	**86,144**
Potash tax share			
Trailer license fees			
Penalties on tax arrears		**4,204**	4,676
Special tax levy			
Other (Specify)			
Total Taxes	**85,200**	**93,320**	**90,820**
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	32,000	**36,537**	35,429
Organized Hamlet			
Total Unconditional Grants	**32,000**	**36,537**	**35,429**
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	**6,787**	6,672
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	**6,000**	**6,787**	**6,672**
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	**$ 123,200**	**$ 136,644**	**$ 132,921**

Village of Waseca
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2015

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

	2015 Budget	2015	2014
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	$ 50	$ 42	$ 19
- Other (Tax enforcement, permits, tax certificates)		133	4,676
Total Fees and Charges	50	175	4,695
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			18,000
- Investment income and commissions		1,416	2,294
- Other (Building permits, expense recovery)		7,145	
Total Other Segmented Revenue	50	8,736	24,989
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	50	8,736	24,989
Capital			
Conditional Grants			
- Federal Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Provincial Disaster Assistance			473
- Other (Specify)			
Total Capital			473
Total General Government Services	**50**	**8,736**	**25,462**

PROTECTIVE SERVICES

	2015 Budget	2015	2014
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Pet & business licenses)	900	420	265
Total Fees and Charges	900	420	265
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	900	420	265
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	900	420	265
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital			
Total Protective Services	**900**	**420**	**265**

Village of Waseca
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2015

Schedule 2 - 2

	2015 Budget	2015	2014
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		**215**	20
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges		**215**	20
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		**215**	20
Conditional Grants			
- Primary Weight Corridor			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating		**215**	20
Capital			
Conditional Grants			
- Federal 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		**215**	**20**

	2015 Budget	2015	2014
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,500	**2,714**	3,572
- Other (Cemetery fees)		**560**	800
Total Fees and Charges	1,500	**3,274**	4,372
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,500	**3,274**	4,372
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	1,500	**3,274**	4,372
Capital			
Conditional Grants			
- Federal Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Transit for Disabled			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Environmental and Public Health Services	**1,500**	**3,274**	**4,372**

Village of Waseca
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2015

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

	2015 Budget	2015	2014
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			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Planning and Development Services			

RECREATION AND CULTURAL SERVICES

	2015 Budget	2015	2014
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Recreation fees)		**2,555**	1,555
Total Fees and Charges		**2,555**	1,555
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		**2,555**	1,555
Conditional Grants			
- Student Employment			
- Local government	2,500	**2,500**	5,400
- Donations		**1,173**	23,571
- Other (SPRA Rink Grant & Sask Lotteries Grant)	2,766	**5,222**	5,216
Total Conditional Grants	5,266	**8,895**	34,187
Total Operating	5,266	**11,450**	35,742
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Recreation and Cultural Services	**5,266**	**11,450**	**35,742**

Village of Waseca
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2015

Schedule 2 - 4

	2015 Budget	2015	2014
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	24,000	**22,343**	27,294
- Sewer	24,000	**14,829**	19,791
- Other (Water connections & infrastructure)		**10,455**	9,033
Total Fees and Charges	48,000	**47,627**	56,118
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	48,000	**47,627**	56,118
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	48,000	**47,627**	56,118
Capital			
Conditional Grants			
- Federal Gas Tax	8,400	**8,747**	8,732
- Sask Water Corp.			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	8,400	**8,747**	8,732
Total Utility Services	**56,400**	**56,374**	**64,850**
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**$ 64,116**	**$ 80,469**	**$ 130,711**

SUMMARY

	2015 Budget	2015	2014
Total Other Segmented Revenue	$ 50,450	**$ 62,827**	$ 87,319
Total Conditional Grants	5,266	**8,895**	34,187
Total Capital Grants and Contributions	8,400	**8,747**	9,205
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**$ 64,116**	**$ 80,469**	**$ 130,711**

Village of Waseca
Total Expenses by Function
For the year ended December 31, 2015 Schedule 3 - 1

	2015 Budget	2015	2014
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 3,000	$ **2,342**	$ 2,096
Wages and benefits	40,000	**42,602**	41,467
Professional/Contractual services	22,250	**16,918**	16,978
Utilities	7,000	**3,746**	5,017
Maintenance, materials and supplies	2,700	**4,154**	15,860
Grants and contributions - operating			
- capital			
Amortization		**1,563**	1,563
Interest		**120**	58
Allowance for uncollectibles			
Other (Specify)			
Total Government Services	**74,950**	**71,445**	**83,039**
PROTECTIVE SERVICES			
Police protection			
Wages and benefits			
Professional/Contractual services	5,600	**6,531**	6,071
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Other (Data safe)		**500**	
Fire protections			
Wages and benefits			
Professional/Contractual services	7,000	**2,480**	929
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			2,234
- capital			
Amortization		**267**	267
Interest			
Other (BEO)	6,000	**853**	
Total Protective Services	**18,600**	**10,631**	**9,501**
TRANSPORTATION SERVICES			
Wages and benefits			
Professional/Contractual Services	25,000	**24,580**	15,507
Utilities	5,000	**6,074**	6,875
Maintenance, materials and supplies			776
Gravel	6,500	**8,297**	508
Grants and contributions - operating			
- capital			
Amortization		**1,400**	1,400
Interest			
Other (SK WCB)		**130**	
Total Transportation Services	**36,500**	**40,481**	**25,066**

Village of Waseca
Total Expenses by Function
For the year ended December 31, 2015 Schedule 3 - 2

	2015 Budget	2015	2014
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	30,200	**25,434**	32,509
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	**30,200**	**25,434**	**32,509**

	2015 Budget	2015	2014
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Total Planning and Development Services			

	2015 Budget	2015	2014
RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services		**2,772**	2,091
Utilities			
Maintenance, materials and supplies			385
Grants and contributions - operating	5,266	**10,039**	6,386
- capital			
Amortization		**8,648**	6,399
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Recreation and Cultural Services	**5,266**	**21,459**	**15,261**

Village of Waseca
Total Expenses by Function
For the year ended December 31, 2015

Schedule 3 - 3

	2015 Budget	2015	2014
UTILITY SERVICES			
Wages and benefits	17,000	16,800	
Professional/Contractual services	31,750	19,099	33,241
Utilities	4,000	8,330	8,181
Maintenance, materials and supplies	6,550	6,334	6,240
Grants and contributions - operating			
- capital			
Amortization		7,720	7,720
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Utility Services	59,300	58,283	55,382
TOTAL EXPENSES BY FUNCTION	$ 224,816	$ 227,733	$ 220,758

Village of Waseca
Schedule of Segment Disclosure by Function
For the year ended December 31, 2015

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 175	$ 420	$ 215	$ 3,274		$ 2,555	$ 47,627	$ 54,266
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	1,416							1,416
Other Revenues	7,145							7,145
Grants - Conditional						8,895		8,895
- Capital							8,747	8,747
Total revenues	8,736	420	215	3,274		11,450	56,374	80,469
Expenses (Schedule 3)								
Wages & Benefits	44,944						16,800	61,744
Professional/ Contractual Services	16,918	9,011	24,580	25,434		2,772	19,099	97,814
Utilities	3,746		6,074				8,330	18,150
Maintenance, Materials and Supplies	4,154		8,297				6,334	18,785
Grants and Contributions						10,039		10,039
Amortization	1,563	267	1,400			8,648	7,720	19,598
Interest	120							120
Allowance for Uncollectibles								
Other		1,353	130					1,483
Total expenses	71,445	10,631	40,481	25,434		21,459	58,283	227,733
Surplus (Deficit) by Function	$ (62,709)	$ (10,211)	$ (40,266)	$ (22,160)		$ (10,009)	$ (1,909)	(147,264)
Taxation and Other Unconditional Revenue (Schedule 1)								136,644
Net Surplus (Deficit)								$ (10,620)

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

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	$ 4,695	$ 265	$ 20	$ 4,372		$ 1,555	$ 56,118	$ **67,025**
Tangible Capital Asset Sales - Gain								
Land Sales - Gain	18,000							**18,000**
Investment Income and Commissions	2,294							**2,294**
Other Revenues								
Grants - Conditional						34,187		**34,187**
- Capital	473						8,732	**9,205**
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 Tangible Capital Assets by Object
For the year ended December 31, 2015

Schedule 6

		2015							2014
	General Assets					Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Asset Cost (Assets)									
Opening Asset costs	$ 255	$ 32,767	$ 345,417		$ 31,475	$ 307,585	$ 92,423	$ 809,922	$ 683,759
Additions during the year									126,163
Disposals and write-downs during the year									
Transfers (from) assets under construction						92,423	(92,423)		
Closing Asset Costs	255	32,767	345,417		31,475	400,008		809,922	809,922
Accumulated Amortization Cost (Amortization)									
Opening Accumulated Amortization Costs		8,335	221,013		7,267	227,746		464,361	447,012
Add: Amortization taken		2,184	8,603		2,565	6,246		19,598	17,349
Less: Accumulated amortization on disposals									
Closing Accumulated Amortization Costs		10,519	229,616		9,832	233,992		483,959	464,361
Net Book Value	$ 255	$ 22,248	$ 115,801		$ 21,643	$ 166,016	$	$ 325,963	$ 345,561

1. Total contributed/donated assets received in 2015: $ -

2. List of assets recognized at nominal value in 2015 are:

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

Village of Waseca
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2015

Schedule 7

		2015							2014
		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			$ 268,885	$ 458,913	$ **809,922**	$ 683,759
	Additions during the year									126,163
	Disposals and write-downs during the year									
	Closing Asset Costs	**64,069**	**4,000**	**14,055**			**268,885**	**458,913**	**809,922**	**809,922**
Amortization	**Accumulated Amortization Cost**									
	Opening Accumulated Amortization Costs	8,069	267	7,050			171,165	277,810	**464,361**	447,012
	Add: Amortization taken	1,563	267	1,400			8,648	7,720	**19,598**	17,349
	Less: Accumulated amortization on disposals									
	Closing Accumulated Amortization Costs	**9,632**	**534**	**8,450**			**179,813**	**285,530**	**483,959**	**464,361**
	Net Book Value	**$ 54,437**	**$ 3,466**	**$ 5,605**			**$ 89,072**	**$ 173,383**	**$ 325,963**	**$ 345,561**

Village of Waseca
Schedule of Accumulated Surplus
For the year ended December 31, 2015

Schedule 8

		2014	Changes	2015
UNAPPROPRIATED SURPLUS		$ 143,547	$ 7,611	$ 151,158
APPROPRIATED RESERVES				
	Machinery and Equipment	17,500		17,500
	Public Reserve			
	Capital Trust			
	Utility			
	Other (Cemetery project)	4,100	1,367	5,467
Total Appropriated		**21,600**	**1,367**	**22,967**
ORGANIZED HAMLETS				
	Hamlet of (Name)			
	Hamlet of (Name)			
	Hamlet of (Name)			
Total Hamlets				
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS				
	Tangible capital assets (Schedule 6)	345,561	(19,598)	325,963
	Less: Related debt			
Net Investment in Tangible Capital Assets		**345,561**	**(19,598)**	**325,963**
Total Accumulated Surplus		**$ 510,708**	**$ (10,620)**	**$ 500,088**

Village of Waseca
Schedule of Mill Rates and Assessments
For the year ended December 31, 2015

Schedule 9

	PROPERTY CLASS						
	Agriculture	**Residential**	**Residential Condominium**	**Seasonal Residential**	**Commercial & Industrial**	**Potash Mine(s)**	**Total**
Taxable Assessment	$ 43,890	$ 5,483,590			$ 74,500		**$ 5,601,980**
Regional Park Assessment							
Total Assessment							**5,601,980**
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)	1,600	43,539			2,939		**48,078**
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	$ 1,671	$ 87,308			$ 2,939		**$ 91,918**

MILL RATES:	MILLS
Average Municipal*	16.4081
Average School*	5.0547
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, 2015 Schedule 10
(Unaudited)

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Curtis Sutherland	$ 662		$ 662
Councillor	Deborah Setter	600		600
Councillor	Carol Sutherland	516		516
Councillor	Douglas McLaine	555		555
Total		$ 2,333		$ 2,333