

TOWN OF WHITE CITY
Financial Statements
December 31, 2013

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INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of White City

We have audited the accompanying financial statements of the **TOWN OF WHITE CITY**, which comprise the statement of financial position as at December 31, 2013 and the statements of operations, changes in net financial assets and cash flows 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.

Auditors' 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 auditors' 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 the **TOWN OF WHITE CITY** as at December 31, 2013 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.


Dudley & Company
Chartered Accountants LLP

Regina, Saskatchewan
July 7, 2014

TOWN OF WHITE CITY
Statement of Financial Position
As at December 31, 2013

Statement 1

	2013	2012
ASSETS		
Financial Assets		
Cash & Investments (Note 2)	\$ 5,916,692	\$ 5,752,240
Taxes Receivable - Municipal (Note 3)	108,880	62,872
Other Accounts Receivable (Note 4)	417,150	334,280
Land for Resale	-	-
Long-Term Financial Assets (Note 5)	4,820,574	4,514,315
Other	-	-
Total Financial Assets	11,263,296	10,663,707
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	1,440,743	1,014,834
Accrued Liabilities Payable	-	-
Utility Deposits	148,620	155,120
Deferred Revenue (Note 7)	2,115,067	2,395,785
Accrued Landfill Costs	-	-
Other Liabilities	23,631	20,000
Long-Term Debt (Note 8)	4,900,556	5,434,915
Lease Obligations	-	22,550
Total Liabilities	8,628,617	9,043,204
NET FINANCIAL ASSETS	2,634,679	1,620,503
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	27,688,412	26,993,725
Prepayment and Deferred Charges	41,030	37,186
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	27,729,442	27,030,911
Accumulated Surplus (Deficit) (Schedule 8)	\$ 30,364,121	\$ 28,651,414

The accompanying notes form an integral part of these financial statements.

TOWN OF WHITE CITY
Statement of Operations
For the year ended December 31, 2013

Statement 2

	2013 Budget	2013	2012
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Revenues

Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,252,376	\$ 2,192,438	\$ 1,899,316
Fees and Charges	(Schedule 4, 5)	1,053,067	1,091,732	950,626
Conditional Grants	(Schedule 4, 5)	69,641	71,665	113,946
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	7,006	-	(68,938)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	51,000	99,929	60,717
Other Revenues	(Schedule 4, 5)	33,100	55,690	62,446

Total Revenues	3,466,190	3,511,454	3,018,113
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Expenses

General Government Services	(Schedule 3)	820,524	683,087	581,395
Protective Services	(Schedule 3)	220,285	192,231	184,485
Transportation Services	(Schedule 3)	578,581	485,199	444,599
Environmental and Public Health Services	(Schedule 3)	156,329	143,662	112,576
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	314,746	316,466	219,222
Utility Services	(Schedule 3)	1,395,779	1,269,267	1,084,503

Total Expenses	3,486,244	3,089,912	2,626,780
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Surplus (Deficit) before Other Capital Contributions	(20,054)	421,542	391,333
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Capital Grants and Contributions (Schedule 4, 5)	1,436,239	1,291,165	266,462
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Surplus (Deficit) of Revenues over Expenses	1,416,185	1,712,707	657,795
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Accumulated Surplus (Deficit), Beginning of Year	28,651,414	28,651,414	27,993,619
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Accumulated Surplus (Deficit), End of Year	\$ 30,067,599	\$ 30,364,121	\$ 28,651,414
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The accompanying notes form an integral part of these financial statements.

TOWN OF WHITE CITY
Statement of Changes in Net Financial Assets
For the year ended December 31, 2013

Statement 3

	2013 Budget	2013	2012
Surplus (Deficit)	\$ 1,416,185	\$ 1,712,707	\$ 657,795
(Acquisition) of tangible capital assets	(2,098,908)	(1,137,852)	(262,337)
Amortization of tangible capital assets	451,100	443,165	435,807
Proceeds of disposal of tangible capital assets	30,000	-	33,000
Loss (gain) on disposal of tangible capital assets	(7,006)	-	68,938
Surplus (Deficit) of capital expenses over expenditures	(1,624,814)	(694,687)	275,408
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(3,844)	(14,949)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(3,844)	(14,949)
Increase/Decrease in Net Financial Assets	(208,629)	1,014,176	918,254
Net Financial Assets - Beginning of Year	1,620,503	1,620,503	702,249
Net Financial Assets - End of Year	\$ 1,411,874	\$ 2,634,679	\$ 1,620,503

The accompanying notes form an integral part of these financial statements.

TOWN OF WHITE CITY
Statement of Cash Flows
For the year ended December 31, 2013

Statement 4

	2013	2012
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,712,707	\$ 657,795
Amortization	443,165	435,807
Loss (gain) on disposal of tangible capital assets	-	68,938
	<u>2,155,872</u>	<u>1,162,540</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(46,008)	27,918
Other Receivables	(389,129)	(3,264,327)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	425,909	(19,201)
Deposits	(6,500)	18,700
Deferred Revenues	(280,718)	353,369
Other Liabilities	3,631	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(3,844)	(17,449)
Other	-	2,500
Net cash from (used for) operations	1,859,213	(1,735,950)
Capital:		
Acquisition of Capital Assets	(1,165,322)	(262,337)
Proceeds from the Disposal of Capital Assets	-	33,000
Other Capital	27,470	-
Net cash from (used for) capital	(1,137,852)	(229,337)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	4,136,200
Long-Term Debt Repaid	(556,909)	(543,309)
Other Financing	-	-
Net cash from (used for) financing	(556,909)	3,592,891
Increase (Decrease) in cash resources	164,452	1,627,604
Cash and Investments - Beginning of Year	5,752,240	4,124,636
Cash and Investments - End of Year	\$ 5,916,692	\$ 5,752,240

The accompanying notes form an integral part of these financial statements.

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2013

1. SUMMARY OF 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 Accounting Standards Oversight Council.

Significant aspects of the accounting policies are as follows:

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.

(a) Reporting Entity:

The financial statement 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>	<u>Basis of recording</u>
White City Parks and Recreation Board	Consolidated

All significant inter-organizational transactions and balances have been eliminated.

(b) 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 uncollected are disclosed in Note 3.

(c) Government Transfers:

Government transfers are recognized as either expenses 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 amount receivable.

(d) 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.

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2013

(f) Net-Financial Assets:

Net-Financial Assets at the end of an accounting period are the net amounts 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:

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.

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2013

(i) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible 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 values 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. No amortization is claimed on capital assets in the year of acquisition. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	10 to 40 years
Buildings	25 to 40 years
Vehicles & Equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	30 to 100 years
Road Network Assets	10 to 60 years

Government Contributions: Government contributions for the acquisition of 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 lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2013

(j) Employee Benefit Plans:

Contributions to the Municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the Municipality's obligations are limited to their contributions.

(k) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian 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 "Opening Assets 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 earnings in the periods in which they become known.

(l) Basis of Segmentation / Segment Report:

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: Protective Services 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 items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture 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.

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2013

2. Cash and Temporary Investments	2013	2012
Cash	\$ 51	\$ 70
Bank - operating account	1,528,847	1,444,267
Money market funds	5,783	5,753
Other mutual funds, GIC's, brokerage	4,292,229	4,219,994
Consolidated Recreation Board	89,782	82,156
Total Cash and Temporary Investments	\$ 5,916,692	\$ 5,752,240

Cash and temporary investments include balances with banks, term deposits, marketable securities and investments with maturities of twelve months or less.

3. Taxes and Grants in Lieu Receivable	2013	2012
Municipal - Current	\$ 73,424	\$ 29,621
- Arrears	35,456	33,251
	108,880	62,872
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	108,880	62,872
School - Current	43,723	17,829
- Arrears	24,689	23,512
Total School Taxes Receivable	68,412	41,341
Other	-	-
Total Taxes and Grants in Lieu Receivable	177,292	104,213
Deduct taxes to be collected on behalf of other organizations	(68,412)	(41,341)
Total Taxes and Grants in Lieu Receivable	\$ 108,880	\$ 62,872

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2013

4. Other Accounts Receivable	2013	2012
Trade receivables	\$ 80,293	\$ 28,316
Local governments	32,400	-
Provincial government/agencies	825	59,628
GST receivable	78,951	35,837
Employee advance	800	800
Consolidated recreation board	175	59
Utility accounts receivable	198,138	175,797
Accrued interest	25,568	33,843
Total Other Accounts Receivable	417,150	334,280
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 417,150	\$ 334,280

5. Long-Term Financial Assets	2013	2012
Frontage tax receivables	\$ 291,224	\$ 378,115
Wastewater Management Authority loan	4,529,350	4,136,200
Total Long Term Financial Assets	\$ 4,820,574	\$ 4,514,315

6. Accounts Payable	2013	2012
Trade payables	\$ 312,936	\$ 135,881
Sask Water	61,182	27,039
School tax collections	15,327	8,971
Overpaid taxes and tax abatements	82,394	1,949
Accrued interest	59,246	63,925
Wages and benefits payable	2,393	11,544
Community centre deposits	4,200	3,600
Building and other deposits	903,065	761,925
Total Accounts Payable	\$ 1,440,743	\$ 1,014,834

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2013

7. Deferred Revenue	2013	2012
Consolidated recreation board	\$ 59,644	\$ 37,589
Protective services	16,572	15,018
Funds in lieu of dedication of public reserve lands	20,128	20,128
Planning and Development Act - development fees	1,998,723	2,171,009
White Butte protective capital	20,000	-
New Deal Gas Tax	-	152,041
Total Deferred Revenue	\$ 2,115,067	\$ 2,395,785

8. Long-Term Debt

a) The debt limit of the municipality is \$2,590,934. 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).

b) Debenture debt is repayable at 3.2% and 5.15% and mature in 2021 and 2029.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2013	\$ -	\$ -	\$ -	\$ 409,109
2014	422,984	161,216	584,200	422,984
2015	437,344	146,856	584,200	437,344
2016	452,205	131,995	584,200	452,205
2017	467,586	116,614	584,200	467,586
2018	483,507	100,693	584,200	483,507
Thereafter	2,157,850	349,540	2,507,390	2,157,850
Balance	\$ 4,421,476	\$ 1,006,914	\$ 5,428,390	\$ 4,830,585

c) Bank Debt: Loans (five) payable to the Royal Bank, totalling \$479,080 (\$292,719 operating, \$186,361 capital), with interest ranging from 4.7% - 5.23% and maturity dates ranging from 2015 - 2018, for sewer projects financing.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2013	\$ -	\$ -	\$ -	\$ 125,250
2014	131,706	20,917	152,623	131,706
2015	113,591	14,689	128,280	113,591
2016	108,687	9,348	118,035	108,687
2017	91,546	4,055	95,601	91,546
2018	33,550	616	34,166	33,550
Thereafter	-	-	-	-
Balance	\$ 479,080	\$ 49,625	\$ 528,705	\$ 604,330

9. Comparative Figures

Certain of the prior year comparative figures have been reclassified to conform to the current year's presentation.

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2013

10. Trusts of the Municipality

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

McKenzie Point deposit, held in-trust	2013	2012
Balance - Beginning of Year	\$ 80,307	\$ -
Trust receipt	-	80,000
Interest received, accrued	827	307
Balance - End of Year	\$ 81,134	\$ 80,307

11. 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 2013 was \$42,237. 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.

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

13. Interest Rate Risk

The town is not exposed to significant interest rate risk on its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 8.

14. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. Accounts receivable by type/source are disclosed in Notes 3-5.

TOWN OF WHITE CITY
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2013

Schedule 1

	2013 Budget	2013	2012
TAXES			
General municipal tax levy	\$ 2,137,760	\$ 2,134,214	\$ 1,762,227
Abatements and adjustments	(6,000)	(83,093)	(5,152)
Discount on current year taxes	(320,664)	(296,649)	(252,016)
Net Municipal Taxes	1,811,096	1,754,472	1,505,059
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	14,964	11,730	12,086
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,826,060	1,766,202	1,517,145
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	424,716	424,716	380,811
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	424,716	424,716	380,811
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
SaskTel	1,600	1,520	1,360
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	1,600	1,520	1,360
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,252,376	\$ 2,192,438	\$ 1,899,316

TOWN OF WHITE CITY
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2013

Schedule 2-1

	2013 Budget	2013	2012
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work (incl office services, tax cert)	\$ 6,550	\$ 9,366	\$ 8,176
- Sales of supplies, general rentals	-	-	-
- Other - Licences and permits	41,633	45,080	79,968
Total Fees and Charges	48,183	54,446	88,144
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	51,000	99,929	60,717
- Other -	-	-	-
Total Other Segmented Revenue	99,183	154,375	148,861
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	99,183	154,375	148,861
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 99,183	\$ 154,375	\$ 148,861

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire	\$ 8,100	\$ 9,186	\$ 12,696
Total Fees and Charges	8,100	9,186	12,696
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Fines	8,500	13,694	16,170
Total Other Segmented Revenue	16,600	22,880	28,866
Conditional Grants			
- Student Employment	-	-	-
- Local government	52,000	52,000	52,000
- Other - Donations	-	735	-
Total Conditional Grants	52,000	52,735	52,000
Total Operating	68,600	75,615	80,866

Capital

Conditional Grants and other restricted contributions			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Other - fundraiser gala for capital projects	24,404	36,404	-
- Other - Lot development fees recognized for PS capital projects	190,000	111,057	24,595
Total Capital	214,404	147,461	24,595
Total Protective Services	\$ 283,004	\$ 223,076	\$ 105,461

TOWN OF WHITE CITY
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2013

Schedule 2-2

	2013 Budget	2013	2012
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road Maintenance Agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	7,006	-	(68,938)
- Other -	-	-	-
Total Other Segmented Revenue	7,006	-	(68,938)
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - Disaster assistance, flood control	-	(131)	44,900
Total Conditional Grants	-	(131)	44,900
Total Operating	7,006	(131)	(24,038)
Capital			
Conditional Grants			
- Gas Tax	259,241	259,241	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	259,241	259,241	-
Total Transportation Services	\$ 266,247	\$ 259,110	\$ (24,038)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal fees	\$ -	\$ 247	\$ -
- Other -	-	-	-
Total Fees and Charges	-	247	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	247	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other - Recycling	1,741	3,120	1,157
Total Conditional Grants	1,741	3,120	1,157
Total Operating	1,741	3,367	1,157
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 1,741	\$ 3,367	\$ 1,157

TOWN OF WHITE CITY
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2013

Schedule 2-3

	2013 Budget	2013	2012
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees, rentals	\$ 69,550	\$ 65,562	\$ 54,188
Total Fees and Charges	69,550	65,562	54,188
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Consolidated Recreation Board	-	17,282	9,778
Total Other Segmented Revenue	69,550	82,844	63,966
Conditional Grants			
- Student Employment	-	-	-
- Local government	400	452	400
- Donations	-	-	-
- Other - Sask Lotteries (Recreation Board)	15,500	15,489	15,489
Total Conditional Grants	15,900	15,941	15,889
Total Operating	85,450	98,785	79,855
Capital			
Conditional Grants and other restricted contributions			
- Local government	-	-	-
- donation - local ball team	-	397	10,000
- donation - corporate	15,000	15,000	-
- Recreation Board - rec equip	-	16,000	-
- Other - Gas Tax	-	-	36,172
- Other - Lot development fees recognized for RC capital projects	-	-	116,000
Total Capital	15,000	31,397	162,172
Total Recreation and Cultural Services	\$ 100,450	\$ 130,182	\$ 242,027

TOWN OF WHITE CITY
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2013

Schedule 2-4

	2013 Budget	2013	2012
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 665,700	\$ 682,641	\$ 572,382
- Sewer	228,474	229,324	205,028
- Other - Penalties, dumping and other	33,060	50,326	18,188
Total Fees and Charges	927,234	962,291	795,598
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Local improvement levies (interest component)	24,600	24,714	36,498
Total Other Segmented Revenue	951,834	987,005	832,096
Conditional Grants			
- Student Employment	-	-	-
- Other - SIGI	-	-	-
Total Conditional Grants	-	-	-
Total Operating	951,834	987,005	832,096
Capital			
Conditional Grants and Other Capital Contributions			
- Gas Tax	-	-	-
- Lot development fees recognized for UT capital projects	834,408	739,880	-
- MRIF	-	-	-
- Other - SIGI	113,186	113,186	79,695
Total Capital	947,594	853,066	79,695
Total Utility Services	\$ 1,899,428	\$ 1,840,071	\$ 911,791

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,650,053	\$ 2,610,181	\$ 1,385,259
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SUMMARY

Total Other Segmented Revenue	\$ 1,144,173	\$ 1,247,351	\$ 1,004,851
Total Conditional Grants	69,641	71,665	113,946
Total Capital Grants and Contributions	1,436,239	1,291,165	266,462

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 2,650,053	\$ 2,610,181	\$ 1,385,259
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TOWN OF WHITE CITY
 Schedule of Total Expenses by Function
 For the year ended December 31, 2013

Schedule 3-1

	2013 Budget	2013	2012
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 91,659	\$ 108,292	\$ 62,737
Wages and benefits	447,981	395,622	324,835
Professional/Contractual services	207,334	100,205	129,109
Utilities	11,550	10,629	10,977
Maintenance, materials, and supplies	34,300	42,450	27,762
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	26,000	24,310	25,975
Interest	-	-	-
Allowance for uncollectible (recovery)	1,700	1,579	-
Other -	-	-	-
Total General Government Services	\$ 820,524	\$ 683,087	\$ 581,395

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	71,688	71,688	65,154
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	23,000	22,999	23,250
Professional/Contractual services	25,247	28,048	15,041
Utilities	8,300	7,255	7,664
Maintenance, materials, and supplies	43,200	18,178	22,847
Grants and contributions - operating	1,200	1,200	1,200
- capital	-	-	-
Amortization	44,000	42,453	43,989
Interest	450	410	2,140
Other - WCVFFA	3,200	-	3,200

Total Protective Services	\$ 220,285	\$ 192,231	\$ 184,485
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TRANSPORTATION SERVICES

Wages and benefits	\$ 201,533	\$ 162,634	\$ 124,847
Council remuneration and travel	-	-	-
Professional/Contractual services	20,783	9,841	8,033
Utilities	48,465	40,266	37,521
Maintenance, materials, and supplies	179,400	142,510	97,758
Gravel	6,000	6,592	5,673
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	122,400	123,356	113,640
Interest	-	-	-
Other - Flood control	-	-	57,127

Total Transportation Services	\$ 578,581	\$ 485,199	\$ 444,599
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TOWN OF WHITE CITY
 Schedule of Total Expenses by Function
 For the year ended December 31, 2013

Schedule 3-2

	2013 Budget	2013	2012
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	150,929	143,088	112,522
Utilities	-	-	-
Maintenance, materials, and supplies	5,400	574	54
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 156,329	\$ 143,662	\$ 112,576

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 88,700	\$ 97,969	\$ 60,123
Professional/Contractual services	35,946	40,857	29,626
Utilities	20,750	13,983	15,830
Maintenance, materials, and supplies	117,500	47,257	59,030
Grants and contributions - operating	1,650	630	7,992
- made by recreation board	15,500	12,950	12,000
- capital	-	62,828	-
Amortization	34,700	39,992	34,621
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 314,746	\$ 316,466	\$ 219,222

TOWN OF WHITE CITY
 Schedule of Total Expenses by Function
 For the year ended December 31, 2013

Schedule 3-3

	2013 Budget	2013	2012
UTILITY SERVICES			
Wages and benefits	\$ 39,500	\$ 28,085	\$ 31,298
Professional/Contractual services	198,815	77,536	33,016
Utilities	21,500	16,156	15,296
Maintenance, materials, and supplies	116,000	85,646	173,628
Grants and contributions - Waste Water Authority	26,400	-	-
- other	300	300	1,700
Amortization	224,000	213,054	217,582
Interest	202,464	197,899	211,527
Allowance for uncollectibles	-	-	-
Other - Water purchases	431,800	515,591	395,256
Other - Debenture fees	-	-	5,200
Other - SaskWater connection fee	135,000	135,000	-
Total Utility Services	\$ 1,395,779	\$ 1,269,267	\$ 1,084,503
TOTAL EXPENDITURES BY FUNCTION	\$ 3,486,244	\$ 3,089,912	\$ 2,626,780

TOWN OF WHITE CITY
Schedule of Segment Disclosure by Function
For the year ended December 31, 2013

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 54,446	\$ 9,186	\$ -	\$ 247	\$ -	\$ 65,562	\$ 962,291	\$ 1,091,732
Investment Income and Commissions	99,929	-	-	-	-	-	-	99,929
Other Revenues	-	13,694	-	-	-	17,282	24,714	55,690
Grants - Conditional	-	52,735	(131)	3,120	-	15,941	-	71,665
- Capital	-	147,461	259,241	-	-	31,397	853,066	1,291,165
Total Revenues	154,375	223,076	259,110	3,367	-	130,182	1,840,071	2,610,181
Expenses (Schedule 3)								
Wages & Benefits	503,914	22,999	162,634	-	-	97,969	28,085	815,601
Professional/Contractual Services	100,205	99,736	9,841	143,088	-	40,857	77,536	471,263
Utilities	10,629	7,255	40,266	-	-	13,983	16,156	88,289
Maintenance, Materials, and Supplies	42,450	18,178	149,102	574	-	47,257	85,646	343,207
Grants and Contributions	-	1,200	-	-	-	76,408	300	77,908
Amortization	24,310	42,453	123,356	-	-	39,992	213,054	443,165
Interest	-	410	-	-	-	-	197,899	198,309
Allowance for Uncollectibles	1,579	-	-	-	-	-	-	1,579
Other	-	-	-	-	-	-	650,591	650,591
Total Expenses	683,087	192,231	485,199	143,662	-	316,466	1,269,267	3,089,912
Surplus (Deficit) by Function	\$ (528,712)	\$ 30,845	\$ (226,089)	\$ (140,295)	\$ -	\$ (186,284)	\$ 570,804	\$ (479,731)
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 2,192,438
Net Surplus (Deficit)								\$ 1,712,707

TOWN OF WHITE CITY
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2012

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 88,144	\$ 12,696	\$ -	\$ -	\$ -	\$ 54,188	\$ 795,598	\$ 950,626
Tangible Capital Asset Sales - Gain	-	-	(68,938)	-	-	-	-	(68,938)
Investment Income and Commissions	60,717	-	-	-	-	-	-	60,717
Other Revenues	-	16,170	-	-	-	9,778	36,498	62,446
Grants - Conditional	-	52,000	44,900	1,157	-	15,889	-	113,946
- Capital	-	24,595	-	-	-	162,172	79,695	266,462
Total Revenues	148,861	105,461	(24,038)	1,157	-	242,027	911,791	1,385,259
Expenses (Schedule 3)								
Wages & Benefits	387,572	23,250	124,847	-	-	60,123	31,298	627,090
Professional/Contractual Services	129,109	80,195	8,033	112,522	-	29,626	33,016	392,501
Utilities	10,977	7,664	37,521	-	-	15,830	15,296	87,288
Maintenance, Materials, and Supplies	27,762	22,847	103,431	54	-	59,030	173,628	386,752
Grants and Contributions	-	1,200	-	-	-	19,992	1,700	22,892
Amortization	25,975	43,989	113,640	-	-	34,621	217,582	435,807
Interest	-	2,140	-	-	-	-	211,527	213,667
Other	-	3,200	57,127	-	-	-	400,456	460,783
Total Expenses	581,395	184,485	444,599	112,576	-	219,222	1,084,503	2,626,780
Surplus (Deficit) by Function	\$ (432,534)	\$ (79,024)	\$ (468,637)	\$ (111,419)	\$ -	\$ 22,805	\$ (172,712)	\$ (1,241,521)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,899,316

Net Surplus (Deficit)

\$ 657,795

TOWN OF WHITE CITY
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2013

Schedule 6

	2013							2012	
	General Assets			Infrastructure Assets		General / Infrastructure Assets Under Construction		Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	General / Infrastructure Assets Under Construction	Total	Total
Asset Cost									
Opening Asset costs	\$ 12,077,598	\$ 847,826	\$ 1,772,975	\$ 67,865	\$ 1,326,070	\$ 15,297,312	\$ 387,048	\$ 31,776,694	\$ 31,620,295
Additions during the year	-	-	-	72,502	83,345	-	1,009,475	1,165,322	262,337
Disposals and write downs during the year	-	-	-	-	-	-	(27,470)	(27,470)	(105,938)
Transfers (from) assets under construction	-	388,013	-	-	-	803,645	(1,191,658)	-	-
Closing Asset Costs	\$ 12,077,598	\$ 1,235,839	\$ 1,772,975	\$ 140,367	\$ 1,409,415	\$ 16,100,957	\$ 177,395	\$ 32,914,546	\$ 31,776,694
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 306,352	\$ 828,717	\$ 34,196	\$ 658,524	\$ 2,955,180	\$ -	\$ 4,782,969	\$ 4,351,162
Add: Amortization taken	-	42,801	43,412	13,573	78,721	264,658	-	443,165	435,807
Less: Accum. Amort. on disposals	-	-	-	-	-	-	-	-	(4,000)
Closing Accumulated Amort.	\$ -	\$ 349,153	\$ 872,129	\$ 47,769	\$ 737,245	\$ 3,219,838	\$ -	\$ 5,226,134	\$ 4,782,969
Net Book Value	\$ 12,077,598	\$ 886,686	\$ 900,846	\$ 92,598	\$ 672,170	\$ 12,881,119	\$ 177,395	\$ 27,688,412	\$ 26,993,725

1. Total contributed/donated assets received in 2013: \$ -
2. List of assets recognized at nominal value are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2013: \$ -

TOWN OF WHITE CITY
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2013

Schedule 7

	2013						2012		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset costs	\$ 642,215	\$ 1,267,385	\$ 15,024,352	\$ -	\$ -	\$ 1,573,962	\$ 13,268,780	\$ 31,776,694	\$ 31,620,295
Additions during the year	8,348	119,443	928,795	-	-	87,901	20,835	1,165,322	262,337
Disposals and write-downs during the year	-	-	-	-	-	-	(27,470)	(27,470)	(105,938)
Closing Asset Costs	\$ 650,563	\$ 1,386,828	\$ 15,953,147	\$ -	\$ -	\$ 1,661,863	\$ 13,262,145	\$ 32,914,546	\$ 31,776,694
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 193,058	\$ 571,207	\$ 646,913	\$ -	\$ -	\$ 736,594	\$ 2,635,197	\$ 4,782,969	\$ 4,351,162
Add: Amortization taken	24,310	42,453	123,356	-	-	39,992	213,054	443,165	435,807
Less: Accum. Amort. disposals	-	-	-	-	-	-	-	-	(4,000)
Closing Accumulated Amortization	\$ 217,368	\$ 613,660	\$ 770,269	\$ -	\$ -	\$ 776,586	\$ 2,848,251	\$ 5,226,134	\$ 4,782,969
Net Book Value	\$ 433,195	\$ 773,168	\$ 15,182,878	\$ -	\$ -	\$ 885,277	\$ 10,413,894	\$ 27,688,412	\$ 26,993,725

TOWN OF WHITE CITY
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2013

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 684,155	\$ 345,621,430	\$ -	\$ -	\$ 4,747,900	\$ -	\$ 351,053,485
Regional Park Assessment							
Total Assessment							351,053,485
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	-	725,950	-	-	4,050		730,000
Total Municipal Tax Levy	\$ 2,737	\$ 2,108,436	\$ -	\$ -	\$ 23,041	\$ -	\$ 2,134,214

	MILLS
Average Municipal*	6.079
Average School*	5.079
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.000

* 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).

TOWN OF WHITE CITY
Schedule of Council Remuneration
For the year ended December 31, 2013

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Bruce Evans	\$ 20,950	\$ 973	\$ 21,923
Carrie Bjola	9,320	313	9,633
Rebecca Otitoju	12,580	692	13,272
Howard Slack	18,240	549	18,789
Cecil Snyder	10,790	20	10,810
Glen Brule	8,120	458	8,578
Rob Kosteniuk	9,380	-	9,380
Total	\$ 89,380	\$ 3,005	\$ 92,385