

TOWN OF WHITE CITY
Financial Statements
December 31, 2015

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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, 2015 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, 2015 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
April 20, 2016

TOWN OF WHITE CITY
Statement of Financial Position
As at December 31, 2015

Statement 1

	2015	2014
ASSETS		
Financial Assets		
Cash & Investments (Note 2)	\$ 6,492,282	\$ 5,613,543
Taxes Receivable - Municipal (Note 3)	171,453	135,987
Other Accounts Receivable (Note 4)	585,171	447,267
Land for Resale	-	-
Long-Term Financial Assets (Note 5)	5,020,882	4,820,399
Debt Charges Recoverable	-	-
Total Financial Assets	12,269,788	11,017,196
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	1,377,684	1,139,679
Accrued Liabilities Payable	-	-
Utility Deposits	134,720	141,820
Deferred Revenue (Note 7)	1,963,602	1,488,419
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	3,794,932	4,345,866
Lease Obligations	-	-
Liability for Contaminated Sites	-	-
Total Liabilities	7,270,938	7,115,784
NET FINANCIAL ASSETS	4,998,850	3,901,412
Tangible Capital Assets (Schedules 6, 7)	29,278,870	28,630,828
Prepayment and Deferred Charges	56,334	43,692
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	29,335,204	28,674,520
Accumulated Surplus (Deficit) (Schedule 8)	\$ 34,334,054	\$ 32,575,932

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

TOWN OF WHITE CITY
Statement of Operations
For the year ended December 31, 2015

Statement 2

	2015 Budget	2015	2014
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Revenues

Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,541,362	\$ 2,582,318	\$ 2,390,170
Fees and Charges	(Schedule 4, 5)	1,533,233	1,699,528	1,436,842
Conditional Grants	(Schedule 4, 5)	940,595	947,105	838,723
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	10,000	51,820	19,561
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	70,200	75,999	84,206
Other Revenues	(Schedule 4, 5)	24,930	24,025	99,183

Total Revenues

	5,120,320	5,380,795	4,868,685
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Expenses

General Government Services	(Schedule 3)	960,561	854,696	793,075
Protective Services	(Schedule 3)	276,781	263,433	207,337
Transportation Services	(Schedule 3)	809,020	605,375	522,784
Environmental and Public Health Services	(Schedule 3)	287,686	287,958	305,128
Planning and Development Services	(Schedule 3)	-	69,652	-
Recreation and Cultural Services	(Schedule 3)	397,624	401,587	346,545
Utility Services	(Schedule 3)	1,725,059	1,700,521	1,409,392

Total Expenses

	4,456,731	4,183,222	3,584,261
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Surplus (Deficit) before Other Capital Contributions

	663,589	1,197,573	1,284,424
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Capital Grants and Contributions (Schedule 4, 5)

	660,400	560,549	1,005,497
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Surplus (Deficit) of Revenues over Expenses

	1,323,989	1,758,122	2,289,921
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Accumulated Surplus (Deficit), Beginning of Year

	32,575,932	32,575,932	30,286,011
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Accumulated Surplus (Deficit), End of Year

	\$ 33,899,921	\$ 34,334,054	\$ 32,575,932
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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, 2015

Statement 3

	2015 Budget	2015	2014
Surplus (Deficit)	\$ 1,323,989	\$ 1,758,122	\$ 2,289,921
(Acquisition) of tangible capital assets	(1,203,500)	(1,235,413)	(1,472,951)
Amortization of tangible capital assets	561,321	553,540	516,125
Proceeds of disposal of tangible capital assets	10,000	85,651	33,971
Loss (gain) on disposal of tangible capital assets	(10,000)	(51,820)	(19,561)
Surplus (Deficit) of capital expenses over expenditures	(642,179)	(648,042)	(942,416)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(12,642)	(2,662)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(12,642)	(2,662)
Increase/Decrease in Net Financial Assets	681,810	1,097,438	1,344,843
Net Financial Assets - Beginning of Year	3,901,412	3,901,412	2,556,569
Net Financial Assets - End of Year	\$ 4,583,222	\$ 4,998,850	\$ 3,901,412

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, 2015

Statement 4

	2015	2014
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,758,122	\$ 2,289,921
Amortization	553,540	516,125
Loss (gain) on disposal of tangible capital assets	(51,820)	(19,561)
	<u>2,259,842</u>	<u>2,786,485</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(35,466)	(27,107)
Other Receivables	(137,904)	(108,052)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	238,005	(301,064)
Deposits	(7,100)	(6,800)
Deferred Revenues	475,183	(626,648)
Other Liabilities	-	(23,631)
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(12,642)	(2,662)
Other	-	-
Net cash from (used for) operations	<u>2,779,918</u>	<u>1,690,521</u>
Capital:		
Acquisition of Capital Assets	(1,235,413)	(1,472,951)
Proceeds from the Disposal of Capital Assets	85,651	33,971
Other Capital	-	-
Net cash from (used for) capital	<u>(1,149,762)</u>	<u>(1,438,980)</u>
Investing:		
Long-Term Investments	(200,483)	-
Other Investments	-	-
Net cash from (used for) investing	<u>(200,483)</u>	<u>-</u>
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(550,934)	(554,690)
Other Financing	-	-
Net cash from (used for) financing	<u>(550,934)</u>	<u>(554,690)</u>
Increase (Decrease) in cash resources	<u>878,739</u>	<u>(303,149)</u>
Cash and Investments - Beginning of Year	<u>5,613,543</u>	<u>5,916,692</u>
Cash and Investments - End of Year	<u>\$ 6,492,282</u>	<u>\$ 5,613,543</u>

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, 2015

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 (commencing in 2015, the Board's accounting activities are now imbedded directly within the Town's ledger, so consolidation no longer applies)	Consolidated (2014)

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 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 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.

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2015

(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.

(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.

(i) 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 recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2015

(j) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible 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, 2015

(k) 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.

(l) 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 expenses 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.

(m) 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, 2015

2. Cash and Temporary Investments	2015	2014
Cash	\$ 210	\$ 120
Bank - operating account	3,355,780	1,190,552
Money market funds	5,825	5,811
Other mutual funds, GIC's, brokerage	3,104,416	4,352,402
Recreation board bank account(s)	26,051	64,658
Total Cash and Temporary Investments	\$ 6,492,282	\$ 5,613,543

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	2015	2014
Municipal - Current	\$ 77,380	\$ 76,984
- Arrears	94,073	59,003
	171,453	135,987
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	171,453	135,987

School - Current	46,805	43,175
- Arrears	20,669	34,612
Total School Taxes Receivable	67,474	77,787

Other	-	-
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Total Taxes and Grants in Lieu Receivable	238,927	213,774
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Deduct taxes to be collected on behalf of other organizations	(67,474)	(77,787)
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Total Taxes and Grants in Lieu Receivable	\$ 171,453	\$ 135,987
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4. Other Accounts Receivable	2015	2014
Trade receivables	\$ 82,075	\$ 88,920
Local governments	121,633	-
Provincial government/agencies	1,516	839
GST receivable	62,503	49,271
Employee advance	800	800
Utility accounts receivable	291,775	281,211
Accrued interest	24,869	26,226
Total Other Accounts Receivable	585,171	447,267

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 585,171	\$ 447,267
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TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2015

5. Long-Term Financial Assets

	2015	2014
Frontage tax receivables	\$ 134,642	\$ 196,659
Wastewater Management Authority loan	4,886,240	4,623,740
Total Long Term Financial Assets	\$ 5,020,882	\$ 4,820,399

6. Accounts Payable

	2015	2014
Trade payables	\$ 330,776	\$ 147,795
Sask Water	77,932	66,158
School tax collections	17,551	15,727
WCB orders added to tax roll	18,331	-
Overpaid taxes and tax abatements	-	6,984
Accrued interest	49,654	54,504
Wages and benefits payable	30,395	27,663
Community centre deposits	6,600	5,543
Building and other deposits	846,445	815,305
Total Accounts Payable	\$ 1,377,684	\$ 1,139,679

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2015

7. Deferred Revenue

	2015	2014
Recreation Committee, SK Lotteries grant awaiting disbursal	\$ 25,544	\$ 25,544
Protective services	18,767	18,784
Funds in lieu of dedication of public reserve lands	20,128	20,128
Planning and Development Act - development fees	1,863,128	1,393,963
White Butte protective capital	36,035	30,000
Total Deferred Revenue	\$ 1,963,602	\$ 1,488,419

8. Long-Term Debt

a) The debt limit of the municipality is \$3,559,613. 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(1)).

b) Debenture debts (\$2,636,115 operating, \$925,032 capital) are 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
2015	\$ -	\$ -	\$ -	\$ 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
2019	499,986	84,214	584,200	499,986
2020	517,045	67,155	584,200	517,045
Thereafter	1,140,819	198,171	1,338,990	1,140,819
Balance	\$ 3,561,148	\$ 698,842	\$ 4,259,990	\$ 3,998,492

c) Bank Debt: Loans (four) payable to the Royal Bank, totalling \$233,784 (\$129,803 operating, \$103,981 capital), with interest ranging from 4.85% - 5.23% and maturity dates ranging from 2017 - 2018, for sewer projects financing.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2015	\$ -	\$ -	\$ -	\$ 113,591
2016	108,688	9,348	118,036	108,687
2017	91,546	4,055	95,601	91,546
2018	33,550	616	34,166	33,550
2019	-	-	-	-
2020	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 233,784	\$ 14,019	\$ 247,803	\$ 347,374

TOWN OF WHITE CITY
Notes to the Financial Statements
For the year ended December 31, 2015

9. 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	2015	2014
Balance - Beginning of Year	\$ 81,781	\$ 81,134
Interest received, accrued	657	647
Balance - End of Year	\$ 82,438	\$ 81,781

10. 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 \$60,840 (2014 - \$54,022). 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.

11. 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.

12. 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.

13. 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, 2015

Schedule 1

	2015 Budget	2015	2014
TAXES			
General municipal tax levy	\$ 2,474,894	\$ 2,476,177	\$ 2,274,199
Abatements and adjustments	(6,000)	(4,122)	(5,834)
Discount on current year taxes	(371,234)	(339,020)	(312,243)
Net Municipal Taxes	2,097,660	2,133,035	1,956,122
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	17,324	21,198	19,656
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	2,114,984	2,154,233	1,975,778
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	424,778	426,475	412,855
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	424,778	426,475	412,855
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
SaskTel	1,600	1,610	1,537
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	1,610	1,537
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,541,362	\$ 2,582,318	\$ 2,390,170

TOWN OF WHITE CITY
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2015

Schedule 2-1

	2015 Budget	2015	2014
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work (incl office services, tax cert)	\$ 7,000	\$ 6,419	\$ 16,740
- Fines (general)	-	610	-
- Other - Licences and permits	17,010	38,543	29,104
Total Fees and Charges	24,010	45,572	45,844
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	70,200	75,999	84,206
- Other - occupancy deposit forfeits	-	7,620	72,087
Total Other Segmented Revenue	94,210	129,191	202,137
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	94,210	129,191	202,137
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 94,210	\$ 129,191	\$ 202,137

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire	\$ 6,000	\$ 2,086	\$ 8,439
Total Fees and Charges	6,000	2,086	8,439
- Tangible capital asset sales - gain (loss)	-	13,500	-
- Other - Fines (protective)	6,000	2,876	7,534
Total Other Segmented Revenue	12,000	18,462	15,973
Conditional Grants			
- Student Employment	-	-	-
- Local Government	52,000	52,000	52,000
- Other - operating donations	-	-	400
Total Conditional Grants	52,000	52,000	52,400
Total Operating	64,000	70,462	68,373

Capital

Conditional Grants and other restricted contributions			
- Gas Tax	-	-	-
- Local Government	-	50,586	-
- Other - capital donations	-	78,547	-
- Other - Lot development fees recognized for PS capital projects	10,000	31,203	78,943
Total Capital	10,000	160,336	78,943
Total Protective Services	\$ 74,000	\$ 230,798	\$ 147,316

TOWN OF WHITE CITY
 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	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	10,000	38,320	19,561
- Other -	-	-	-
Total Other Segmented Revenue	10,000	38,320	19,561
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	1,525	-
- Other - Disaster assistance, flood control	-	-	-
Total Conditional Grants	-	1,525	-
Total Operating	10,000	39,845	19,561
Capital			
Conditional Grants			
- Gas Tax	107,500	107,579	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	107,500	107,579	-
Total Transportation Services	\$ 117,500	\$ 147,424	\$ 19,561

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ 2,477	\$ 1,665
- Other -	-	-	-
Total Fees and Charges	-	2,477	1,665
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	2,477	1,665
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Recycling	-	2,335	1,178
Total Conditional Grants	-	2,335	1,178
Total Operating	-	4,812	2,843

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	\$ -	\$ 4,812	\$ 2,843

TOWN OF WHITE CITY
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2015

Schedule 2-3

	2015 Budget	2015	2014
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	\$ 64,050	\$ 74,785	\$ 72,856
Total Fees and Charges	64,050	74,785	72,856
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest	-	662	-
Total Other Segmented Revenue	64,050	75,447	72,856
Conditional Grants			
- Sask Culture, SE Connection, SPRA, CIF	4,800	7,450	14,850
- Local Government	18,400	18,400	12,400
- Donations	-	-	-
- Other - Sask Lotteries	25,544	25,544	25,544
Total Conditional Grants	48,744	51,394	52,794
Total Operating	112,794	126,841	125,650
Capital			
Conditional Grants and other restricted contributions			
- Federal	-	-	-
- Donations	-	-	-
- Local	-	-	-
- Provincial	-	-	-
- Other - Fundraising for RC projects	2,900	34,508	57,844
Total Capital	2,900	34,508	57,844
Total Recreation and Cultural Services	\$ 115,694	\$ 161,349	\$ 183,494

TOWN OF WHITE CITY
 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	\$ 864,165	\$ 960,688	\$ 771,714
- Sewer	538,608	548,811	491,783
- Other - Penalties, dumping and other	36,400	65,109	44,541
Total Fees and Charges	1,439,173	1,574,608	1,308,038
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Local improvement levies (interest component)	18,930	12,867	19,562
Total Other Segmented Revenue	1,458,103	1,587,475	1,327,600
Conditional Grants and Other Contributions			
- SIGI interest subsidy	96,929	96,929	109,113
- Other - Lot development fees recognized for UT projects	742,922	742,922	623,238
Total Conditional Grants	839,851	839,851	732,351
Total Operating	2,297,954	2,427,326	2,059,951
Capital			
Conditional Grants and Other Capital Contributions			
- Gas Tax	-	-	107,390
- Lot development fees recognized for UT capital projects	528,000	241,391	761,320
- MRIF	-	-	-
- Other - Insurance claim	12,000	16,735	-
Total Capital	540,000	258,126	868,710
Total Utility Services	\$ 2,837,954	\$ 2,685,452	\$ 2,928,661

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 3,239,358	\$ 3,359,026	\$ 3,484,012
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SUMMARY

Total Other Segmented Revenue	\$ 1,638,363	\$ 1,851,372	\$ 1,639,792
Total Conditional Grants and Other Contributions	940,595	947,105	838,723
Total Capital Grants and Other Capital Contributions	660,400	560,549	1,005,497

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 3,239,358	\$ 3,359,026	\$ 3,484,012
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TOWN OF WHITE CITY
 Schedule of 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	\$ 123,462	\$ 116,853	\$ 116,204
Wages and benefits	468,143	416,963	435,843
Professional/Contractual services	213,250	181,416	158,180
Utilities	14,466	11,933	11,088
Maintenance, materials, and supplies	49,240	40,662	47,664
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	26,000	22,741	23,511
Interest	-	-	-
Allowance for uncollectible (recovery)	1,000	261	585
Other - Annexation compensation	65,000	63,867	-
Total General Government Services	\$ 960,561	\$ 854,696	\$ 793,075

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	95,760	92,905	74,663
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	6,000	6,000	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	34,500	34,662	34,494
Professional/Contractual services	25,400	25,020	17,469
Utilities	8,000	5,661	6,968
Maintenance, materials, and supplies	36,400	28,465	26,877
Grants and contributions - operating	1,200	1,200	1,200
- capital	-	-	-
Amortization	66,321	66,320	42,466
Interest	-	-	-
Other - WCVFFA	3,200	3,200	3,200

Total Protective Services	\$ 276,781	\$ 263,433	\$ 207,337
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TRANSPORTATION SERVICES

Wages and benefits	\$ 295,850	\$ 259,134	\$ 151,862
Council remuneration and travel	-	-	-
Professional/Contractual services	36,000	20,433	21,473
Utilities	52,500	43,786	47,255
Maintenance, materials, and supplies	231,670	105,032	115,175
Gravel	8,000	4,166	6,179
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	185,000	172,824	180,840
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 809,020	\$ 605,375	\$ 522,784
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TOWN OF WHITE CITY
Schedule of 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	215,686	200,075	194,462
Utilities	-	-	-
Maintenance, materials, and supplies	2,000	441	230
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Disaster recovery, tree renewal	70,000	87,442	110,436
Total Environmental and Public Health Services	\$ 287,686	\$ 287,958	\$ 305,128
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	69,652	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ 69,652	\$ -
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 144,880	\$ 165,537	\$ 142,223
Professional/Contractual services	61,146	45,796	56,355
Utilities	26,000	15,670	17,956
Maintenance, materials, and supplies	64,850	56,759	48,122
Grants and contributions - operating	25,500	19,174	16,316
- capital/ football field	9,328	1,642	9,319
Amortization	60,000	78,601	56,254
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other - Recreation Committee programs and events	5,920	18,408	-
Total Recreation and Cultural Services	\$ 397,624	\$ 401,587	\$ 346,545

TOWN OF WHITE CITY
 Schedule of Total Expenses by Function
 For the year ended December 31, 2015

Schedule 3-3

	2015 Budget	2015	2014
UTILITY SERVICES			
Wages and benefits	\$ 110,069	\$ 77,390	\$ 103,826
Professional/Contractual services	59,565	51,906	48,812
Utilities	20,000	15,907	17,503
Maintenance, materials, and supplies	114,060	86,615	97,938
Grants and contributions - Waste Water Authority	65,820	55,020	50,200
- other	-	-	-
Amortization	224,000	213,054	213,054
Interest	161,545	156,696	177,390
Allowance for uncollectibles	-	-	-
Other - Water purchases	620,000	693,933	565,327
Other - Lagoon land taxes	-	-	342
Other - SaskWater connection fee	350,000	350,000	135,000
Total Utility Services	\$ 1,725,059	\$ 1,700,521	\$ 1,409,392
TOTAL EXPENSES BY FUNCTION	\$ 4,456,731	\$ 4,183,222	\$ 3,584,261

TOWN OF WHITE CITY
 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 Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 45,572	\$ 2,086	\$ -	\$ 2,477	\$ -	\$ 74,785	\$ 1,574,608	\$ 1,699,528
Tangible Capital Asset Sales - Gain	-	13,500	38,320	-	-	-	-	51,820
Investment Income and Commissions	75,999	-	-	-	-	-	-	75,999
Other Revenues	7,620	2,876	-	-	-	662	12,867	24,025
Grants - Conditional	-	52,000	1,525	2,335	-	51,394	839,851	947,105
- Capital	-	160,336	107,579	-	-	34,508	258,126	560,549
Total Revenues	129,191	230,798	147,424	4,812	-	161,349	2,685,452	3,359,026
Expenses (Schedule 3)								
Wages and Benefits	533,816	34,662	259,134	-	-	165,537	77,390	1,070,539
Professional/Contractual Services	181,416	117,925	20,433	200,075	69,652	45,796	51,906	687,203
Utilities	11,933	5,661	43,786	-	-	15,670	15,907	92,957
Maintenance, Materials, and Supplies	40,662	28,465	109,198	441	-	56,759	86,615	322,140
Grants and Contributions	-	7,200	-	-	-	20,816	55,020	83,036
Amortization	22,741	66,320	172,824	-	-	78,601	213,054	553,540
Interest	-	-	-	-	-	-	156,696	156,696
Allowance for Uncollectibles	261	-	-	-	-	-	-	261
Other	63,867	3,200	-	87,442	-	18,408	1,043,933	1,216,850
Total Expenses	854,696	263,433	605,375	287,958	69,652	401,587	1,700,521	4,183,222
Surplus (Deficit) by Function	\$ (725,505)	\$ (32,635)	\$ (457,951)	\$ (283,146)	\$ (69,652)	\$ (240,238)	\$ 984,931	\$ (824,196)
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 2,582,318
Net Surplus (Deficit)								\$ 1,758,122

TOWN OF WHITE CITY
 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 Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 45,844	\$ 8,439	-	\$ 1,665	\$ -	\$ 72,856	\$ 1,308,038	\$ 1,436,842
Tangible Capital Asset Sales - Gain	-	-	19,561	-	-	-	-	19,561
Investment Income and Commissions	84,206	-	-	-	-	-	-	84,206
Other Revenues	72,087	7,534	-	-	-	-	19,562	99,183
Grants - Conditional	-	52,400	-	1,178	-	52,794	732,351	838,723
- Capital	-	78,943	-	-	-	57,844	868,710	1,005,497
Total Revenues	202,137	147,316	19,561	2,843	-	183,494	2,928,661	3,484,012
Expenses (Schedule 3)								
Wages and Benefits	552,047	34,494	151,862	-	-	142,223	103,826	984,452
Professional/Contractual Services	158,180	92,132	21,473	194,462	-	56,355	48,812	571,414
Utilities	11,088	6,968	47,255	-	-	17,956	17,503	100,770
Maintenance, Materials, and Supplies	47,664	26,877	121,354	230	-	48,122	97,938	342,185
Grants and Contributions	-	1,200	-	-	-	25,635	50,200	77,035
Amortization	23,511	42,466	180,840	-	-	56,254	213,054	516,125
Interest	-	-	-	-	-	-	177,390	177,390
Allowance for Uncollectibles	585	-	-	-	-	-	-	585
Other	-	3,200	-	110,436	-	-	700,669	814,305
Total Expenses	793,075	207,337	522,784	305,128	-	346,545	1,409,392	3,584,261
Surplus (Deficit) by Function	\$ (590,938)	\$ (60,021)	\$ (503,223)	\$ (302,285)	\$ -	\$ (163,051)	\$ 1,519,269	\$ (100,249)
Taxation and Other Unconditional Revenue (Schedule 1)								\$ 2,390,170
Net Surplus (Deficit)								\$ 2,289,921

TOWN OF WHITE CITY
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2015

Schedule 6

2015

2014

	General Assets						Infrastructure Assets	General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset costs	\$ 12,547,598	\$ 1,570,494	\$ 1,840,674	\$ 102,127	\$ 1,668,568	\$ 16,270,547	\$ 332,344	\$ 34,332,352	\$ 32,914,546
Additions during the year	-	-	-	67,340	341,133	-	826,940	1,235,413	1,472,951
Disposals and write downs during the year	-	(24,606)	-	-	(240,376)	-	-	(264,982)	(55,145)
Transfers (from) assets under construction	-	53,549	573,023	-	-	392,522	(1,019,094)	-	-
Closing Asset Costs	\$ 12,547,598	\$ 1,599,437	\$ 2,413,697	\$ 169,467	\$ 1,769,325	\$ 16,663,069	\$ 140,190	\$ 35,302,783	\$ 34,332,352
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 405,908	\$ 915,540	\$ 33,275	\$ 813,642	\$ 3,533,159	\$ -	\$ 5,701,524	\$ 5,226,134
Add: Amortization taken	-	72,649	46,229	8,450	112,890	313,322	-	553,540	516,125
Less: Accum. Amort. on Disposals	-	-	-	-	(231,151)	-	-	(231,151)	(40,735)
Closing Accumulated Amort.	\$ -	\$ 478,557	\$ 961,769	\$ 41,725	\$ 695,381	\$ 3,846,481	\$ -	\$ 6,023,913	\$ 5,701,524
Net Book Value	\$ 12,547,598	\$ 1,120,880	\$ 1,451,928	\$ 127,742	\$ 1,073,944	\$ 12,816,588	\$ 140,190	\$ 29,278,870	\$ 28,630,828

1. Total contributed/donated assets received in 2015: \$ -
2. List of assets recognized at nominal value are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2015: \$ -

TOWN OF WHITE CITY
 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 & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset costs	\$ 650,563	\$ 1,514,319	\$ 16,067,592	\$ -	\$ -	\$ 2,071,340	\$ 14,028,538	\$ 32,914,546
Additions during the year	577,759	153,653	256,202	-	-	47,431	200,368	1,472,951
Disposals and write-downs during the year	-	(148,125)	(92,251)	-	-	(24,606)	-	(55,145)
Closing Asset Costs	\$ 1,228,322	\$ 1,519,847	\$ 16,231,543	\$ -	\$ -	\$ 2,094,165	\$ 14,228,906	\$ 34,332,352
Accumulated Amortization								
Opening Accum. Amort. Costs	\$ 240,879	\$ 656,126	\$ 910,374	\$ -	\$ -	\$ 832,840	\$ 3,061,305	\$ 5,226,134
Add: Amortization taken	22,741	66,320	172,824	-	-	78,601	213,054	516,125
Less: Accum. Amort. Disposals	-	(148,125)	(83,026)	-	-	-	-	(40,735)
Closing Accumulated Amortization	\$ 263,620	\$ 574,321	\$ 1,000,172	\$ -	\$ -	\$ 911,441	\$ 3,274,359	\$ 5,701,524
Net Book Value	\$ 964,702	\$ 945,526	\$ 15,231,371	\$ -	\$ -	\$ 1,182,724	\$ 10,954,547	\$ 28,630,828

TOWN OF WHITE CITY
Schedule of Accumulated Surplus
For the year ended December 31, 2015

Schedule 8

	2014	Changes	2015
UNAPPROPRIATED SURPLUS	\$ 2,903,622	\$ (221,325)	\$ 2,682,297
APPROPRIATED RESERVES			
Asset renewal - General Government	20,800	10,400	31,200
Asset renewal - Protective	35,200	26,528	61,728
Asset renewal - Transportation	97,920	74,000	171,920
Asset renewal - Recreation & Culture	27,760	31,440	59,200
Asset renewal - Utilities	313,600	224,000	537,600
Recreation Committee	67,135	(10,635)	56,500
Utilities Surplus	-	233,627	233,627
Total Appropriated to Reserves	562,415	589,360	1,151,775
OTHER APPROPRIATED - NET INVESTMENT IN WASTEWATER MANAGEMENT AUTHORITY			
Loan to WCRM158 Wastewater Management Authority	4,623,740	262,500	4,886,240
Less: Related debt	(3,029,037)	392,922	(2,636,115)
Net Surplus Appropriated to Wastewater Authority	1,594,703	655,422	2,250,125
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	28,630,828	648,042	29,278,870
Less: Related debt	(1,115,636)	86,623	(1,029,013)
Net Investment in Tangible Capital Assets	27,515,192	734,665	28,249,857
OTHER	-	-	-
Total Accumulated Surplus	\$ 32,575,932	\$ 1,758,122	\$ 34,334,054

TOWN OF WHITE CITY
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2015

Schedule 9

	PROPERTY CLASS							Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)		
Taxable Assessment	\$ 681,075	\$ 395,330,110	\$ -	\$ -	\$ 4,856,400	\$ -	\$ 400,867,585	
Regional Park Assessment								
Total Assessment							400,867,585	
Mill Rate Factor(s)	1.000	1.000	-	-	1.000			
Total Base Tax	-	889,000	-	-	3,750		892,750	
Total Municipal Tax Levy	\$ 2,690	\$ 2,450,554	\$ -	\$ -	\$ 22,933	\$ -	\$ 2,476,177	

	MILLS
Average Municipal*	6.177
Average School*	5.074
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.950

* 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, 2015

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Mayor, Bruce Evans	\$ 23,242	\$ 591	\$ 23,833
Councillor, Carrie Bjola	6,614	-	6,614
Councillor, Rebecca Otitoju	12,419	413	12,832
Councillor, Howard Slack	22,215	892	23,107
Councillor, Cecil Snyder	13,688	399	14,087
Councillor, Glen Brule	6,741	343	7,084
Councillor, Rob Kosteniuk	8,931	-	8,931
Total	\$ 93,850	\$ 2,638	\$ 96,488