

**TOWN OF WHITE CITY**  
Financial Statements  
December 31, 2014

**INDEX**

Page 1	Independent Auditors' Report
Page 2	Statement of Financial Position
Page 3	Statement of Operations
Page 4	Statement of Changes in Net Financial Assets
Page 5	Statement of Cash Flows
Pages 6 - 13	Notes to the Financial Statements
Page 14	Schedule of Taxes and Other Unconditional Revenue
Pages 15 - 18	Schedule of Operating and Capital Revenue by Function
Pages 19 - 21	Schedule of Total Expenses by Function
Pages 22 - 23	Schedule of Segment Disclosure by Function
Page 24	Schedule of Tangible Capital Assets by Object
Page 25	Schedule of Tangible Capital Assets by Function
Page 26	Schedule of Accumulated Surplus
Page 27	Schedule of Mill Rates and Assessments
Page 28	Schedule of Council Remuneration
Page 29	Schedule of Financial Statement Adjustments

## 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, 2014 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, 2014 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  
May 4, 2015

RECEIVED JUN 30 2015

**TOWN OF WHITE CITY**  
Statement of Financial Position  
As at December 31, 2014

Statement 1

	<b>2014</b>	<b>(Restated) 2013</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Investments (Note 2)	\$ 5,613,543	\$ 5,916,692
Taxes Receivable - Municipal (Note 3)	135,987	108,880
Other Accounts Receivable (Note 4)	447,267	417,150
Land for Resale	-	-
Long-Term Financial Assets (Note 5)	4,820,399	4,742,464
Other	-	-
<b>Total Financial Assets</b>	<b>11,017,196</b>	<b>11,185,186</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	1,139,679	1,440,743
Accrued Liabilities Payable	-	-
Utility Deposits	141,820	148,620
Deferred Revenue (Note 7)	1,488,419	2,115,067
Accrued Landfill Costs	-	-
Other Liabilities	-	23,631
Long-Term Debt (Note 8)	4,345,866	4,900,556
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>7,115,784</b>	<b>8,628,617</b>
<b>NET FINANCIAL ASSETS</b>	<b>3,901,412</b>	<b>2,556,569</b>
Tangible Capital Assets (Schedules 6, 7)	28,630,828	27,688,412
Prepayment and Deferred Charges	43,692	41,030
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>28,674,520</b>	<b>27,729,442</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 32,575,932</b>	<b>\$ 30,286,011</b>

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

**TOWN OF WHITE CITY**  
**Statement of Operations**  
For the year ended December 31, 2014

Statement 2

		<b>2014 Budget</b>	<b>2014</b>	<b>(Restated) 2013</b>
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,358,761	\$ 2,390,170	\$ 2,192,438
Fees and Charges	(Schedule 4, 5)	1,440,936	1,433,291	1,091,732
Conditional Grants	(Schedule 4, 5)	722,795	838,723	559,051
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	3,553	19,561	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	70,200	84,206	99,929
Other Revenues	(Schedule 4, 5)	29,930	102,734	55,690
<b>Total Revenues</b>		<b>4,626,175</b>	<b>4,868,685</b>	<b>3,998,840</b>
<b>Expenses</b>				
General Government Services	(Schedule 3)	943,377	793,075	683,087
Protective Services	(Schedule 3)	277,087	207,337	192,231
Transportation Services	(Schedule 3)	641,642	522,784	485,199
Environmental and Public Health Services	(Schedule 3)	181,181	305,128	143,662
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	397,868	346,545	316,466
Utility Services	(Schedule 3)	1,431,989	1,409,392	1,347,377
<b>Total Expenses</b>		<b>3,873,144</b>	<b>3,584,261</b>	<b>3,168,022</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>753,031</b>	<b>1,284,424</b>	<b>830,818</b>
Capital Grants and Contributions (Schedule 4, 5)		791,943	1,005,497	803,779
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>1,544,974</b>	<b>2,289,921</b>	<b>1,634,597</b>
Accumulated Surplus (Deficit), Beginning of Year		30,286,011	30,286,011	28,651,414
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 31,830,985</b>	<b>\$ 32,575,932</b>	<b>\$ 30,286,011</b>

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, 2014**

Statement 3

	<b>2014 Budget</b>	<b>2014</b>	<b>2013</b>
<b>Surplus (Deficit)</b>	\$ 1,544,974	\$ 2,289,921	\$ 1,634,597
(Acquisition) of tangible capital assets	(1,673,143)	(1,472,951)	(1,137,852)
Amortization of tangible capital assets	451,100	516,125	443,165
Proceeds of disposal of tangible capital assets	35,000	33,971	-
Loss (gain) on disposal of tangible capital assets	(3,553)	(19,561)	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(1,190,596)</b>	<b>(942,416)</b>	<b>(694,687)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(2,662)	(3,844)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(2,662)</b>	<b>(3,844)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>354,378</b>	<b>1,344,843</b>	<b>936,066</b>
Net Financial Assets - Beginning of Year	2,556,569	2,556,569	1,620,503
<b>Net Financial Assets - End of Year</b>	<b>\$ 2,910,947</b>	<b>\$ 3,901,412</b>	<b>\$ 2,556,569</b>

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, 2014**

Statement 4

	<b>2014</b>	<b>2013</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 2,289,921	\$ 1,634,597
Amortization	516,125	443,165
Loss (gain) on disposal of tangible capital assets	(19,561)	-
	<u>2,786,485</u>	<u>2,077,762</u>
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	(27,107)	(46,008)
Other Receivables	(108,052)	(311,019)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(301,064)	425,909
Deposits	(6,800)	(6,500)
Deferred Revenues	(626,648)	(280,718)
Other Liabilities	(23,631)	3,631
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(2,662)	(3,844)
Other	-	-
<b>Net cash from (used for) operations</b>	<b>1,690,521</b>	<b>1,859,213</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(1,472,951)	(1,165,322)
Proceeds from the Disposal of Capital Assets	33,971	-
Other Capital	-	27,470
<b>Net cash from (used for) capital</b>	<b>(1,438,980)</b>	<b>(1,137,852)</b>
<b>Investing:</b>		
Long-Term Investments	-	-
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(554,690)	(556,909)
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>(554,690)</b>	<b>(556,909)</b>
<b>Increase (Decrease) in cash resources</b>	<b>(303,149)</b>	<b>164,452</b>
<b>Cash and Investments - Beginning of Year</b>	<b>5,916,692</b>	<b>5,752,240</b>
<b>Cash and Investments - End of Year</b>	<b>\$ 5,613,543</b>	<b>\$ 5,916,692</b>

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, 2014

**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, 2014

**(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 recorded at the time tax notices are issued. Assessments are subject to appeal.



**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2014

**(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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	10 to 40 years
Buildings	25 to 40 years
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 20 years
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
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, 2014

**(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, 2014

**2. Cash and Temporary Investments**

	<b>2014</b>	<b>2013</b>
Cash	\$ 120	\$ 51
Bank - operating account	1,190,552	1,528,847
Money market funds	5,811	5,783
Other mutual funds, GIC's, brokerage	4,352,402	4,292,229
Consolidated recreation board	64,658	89,782
<b>Total Cash and Temporary Investments</b>	<b>\$ 5,613,543</b>	<b>\$ 5,916,692</b>

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**

	<b>2014</b>	<b>2013</b>
Municipal - Current	\$ 76,984	\$ 73,424
- Arrears	59,003	35,456
	135,987	108,880
- Less Allowance for Uncollectables	-	-
<b>Total Municipal Taxes Receivable</b>	<b>135,987</b>	<b>108,880</b>

School - Current	43,175	43,723
- Arrears	34,612	24,689
<b>Total School Taxes Receivable</b>	<b>77,787</b>	<b>68,412</b>

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

Total Taxes and Grants in Lieu Receivable	213,774	177,292
---	---------	---------

Deduct taxes to be collected on behalf of other organizations	(77,787)	(68,412)
---	----------	----------

<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 135,987</b>	<b>\$ 108,880</b>
--	-------------------	-------------------

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2014

**4. Other Accounts Receivable**

	<b>2014</b>	<b>2013</b>
Trade receivables	\$ 88,920	\$ 80,293
Local governments	-	32,400
Provincial government/agencies	839	825
GST receivable	49,271	78,951
Employee advance	800	800
Consolidated recreation board	-	175
Utility accounts receivable	281,211	198,138
Accrued interest	26,226	25,568
<b>Total Other Accounts Receivable</b>	<b>447,267</b>	<b>417,150</b>
Less Allowance for Uncollectables	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 447,267</b>	<b>\$ 417,150</b>

**5. Long-Term Financial Assets**

	<b>2014</b>	<b>(Restated) 2013</b>
Frontage tax receivables	\$ 196,659	\$ 291,224
Wastewater Management Authority loan	4,623,740	4,451,240
<b>Total Long Term Financial Assets</b>	<b>\$ 4,820,399</b>	<b>\$ 4,742,464</b>

**6. Accounts Payable**

	<b>2014</b>	<b>2013</b>
Trade payables	\$ 147,795	\$ 312,936
Sask Water	66,158	61,182
School tax collections	15,727	15,327
Overpaid taxes and tax abatements	6,984	82,394
Accrued interest	54,504	59,246
Wages and benefits payable	27,663	2,393
Community centre deposits	5,543	4,200
Building and other deposits	815,305	903,065
<b>Total Accounts Payable</b>	<b>\$ 1,139,679</b>	<b>\$ 1,440,743</b>

**TOWN OF WHITE CITY**  
Notes to the Financial Statements  
For the year ended December 31, 2014

**7. Deferred Revenue**

	<b>2014</b>	<b>2013</b>
Consolidated recreation board	\$ 25,544	\$ 59,644
Protective services	18,784	16,572
Funds in lieu of dedication of public reserve lands	20,128	20,128
Planning and Development Act - development fees	1,393,963	1,998,723
White Butte protective capital	30,000	20,000
<b>Total Deferred Revenue</b>	<b>\$ 1,488,419</b>	<b>\$ 2,115,067</b>

**8. Long-Term Debt**

a) The debt limit of the municipality is \$3,013,553. 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 (\$3,029,037 operating, \$969,454 capital) is repayable at 3.2% and 5.15% and mature in 2021 and 2029.

Future principal and interest payments are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Total</b>	<b>Prior Year Principal</b>
2014	\$ -	\$ -	\$ -	\$ 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
2019	499,986	84,214	584,200	499,986
Thereafter	1,657,864	265,326	1,923,190	1,657,864
Balance	<b>\$ 3,998,492</b>	<b>\$ 845,698</b>	<b>\$ 4,844,190</b>	<b>\$ 4,421,476</b>

c) Bank Debt: Loans (five) payable to the Royal Bank, totalling \$347,374 (\$201,192 operating, \$146,182 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:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Total</b>	<b>Prior Year Principal</b>
2014	\$ -	\$ -	\$ -	\$ 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
2019	-	-	-	-
Thereafter	-	-	-	-
Balance	<b>\$ 347,374</b>	<b>\$ 28,708</b>	<b>\$ 376,082</b>	<b>\$ 479,080</b>

**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, 2014

**10. Trusts of the Municipality**

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

<b>McKenzie Point deposit, held in-trust</b>	<b>2014</b>	<b>2013</b>
Balance - Beginning of Year	\$ 81,134	\$ 80,307
Interest received, accrued	647	827
<b>Balance - End of Year</b>	<b>\$ 81,781</b>	<b>\$ 81,134</b>

**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 2014 was \$54,022 (2013 - \$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, 2014

Schedule 1

	2014 Budget	2014	2013
<b>TAXES</b>			
General municipal tax levy	\$ 2,275,736	\$ 2,274,199	\$ 2,134,214
Abatements and adjustments	(6,000)	(5,834)	(83,093)
Discount on current year taxes	(341,360)	(312,243)	(296,649)
<b>Net Municipal Taxes</b>	<b>1,928,376</b>	<b>1,956,122</b>	<b>1,754,472</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	15,930	19,656	11,730
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>1,944,306</b>	<b>1,975,778</b>	<b>1,766,202</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	412,855	412,855	424,716
Organized Hamlet	-	-	-
Other -	-	-	-
<b>Total Unconditional Grants</b>	<b>412,855</b>	<b>412,855</b>	<b>424,716</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
SaskTel	1,600	1,537	1,520
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>1,600</b>	<b>1,537</b>	<b>1,520</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 2,358,761</b>	<b>\$ 2,390,170</b>	<b>\$ 2,192,438</b>

**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2014

Schedule 2-1

	2014 Budget	2014	2013
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work (incl office services, tax cert)	\$ 7,000	\$ 16,740	\$ 9,366
- Sales of supplies, general rentals	-	-	-
- Other - Licences and permits	27,635	29,104	45,080
Total Fees and Charges	34,635	45,844	54,446
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	70,200	84,206	99,929
- Other - occupancy deposit forfeits	-	72,087	-
Total Other Segmented Revenue	104,835	202,137	154,375
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>104,835</b>	<b>202,137</b>	<b>154,375</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 104,835</b>	<b>\$ 202,137</b>	<b>\$ 154,375</b>

<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire	\$ 6,000	\$ 8,439	\$ 9,186
Total Fees and Charges	6,000	8,439	9,186
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Fines	11,000	7,534	13,694
Total Other Segmented Revenue	17,000	15,973	22,880
Conditional Grants			
- Student Employment	-	-	-
- Local Government	52,000	52,000	52,000
- Other - Donations	-	400	735
Total Conditional Grants	52,000	52,400	52,735
<b>Total Operating</b>	<b>69,000</b>	<b>68,373</b>	<b>75,615</b>
<b>Capital</b>			
Conditional Grants and other restricted contributions			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Other	-	-	36,404
- Other - Lot development fees recognized for PS capital projects	88,943	78,943	111,057
<b>Total Capital</b>	<b>88,943</b>	<b>78,943</b>	<b>147,461</b>
<b>Total Protective Services</b>	<b>\$ 157,943</b>	<b>\$ 147,316</b>	<b>\$ 223,076</b>



**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2014

Schedule 2-2

	2014 Budget	2014	2013
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
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)	3,553	19,561	-
- Other -	-	-	-
Total Other Segmented Revenue	3,553	19,561	-
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - Disaster assistance, flood control	-	-	(131)
Total Conditional Grants	-	-	(131)
<b>Total Operating</b>	<b>3,553</b>	<b>19,561</b>	<b>(131)</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	259,241
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>259,241</b>
<b>Total Transportation Services</b>	<b>\$ 3,553</b>	<b>\$ 19,561</b>	<b>\$ 259,110</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ 1,665	\$ 247
- Other -	-	-	-
Total Fees and Charges	-	1,665	247
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	1,665	247
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Recycling	-	1,178	3,120
Total Conditional Grants	-	1,178	3,120
<b>Total Operating</b>	<b>-</b>	<b>2,843</b>	<b>3,367</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ -</b>	<b>\$ 2,843</b>	<b>\$ 3,367</b>

**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2014

Schedule 2-3

	2014 Budget	2014	2013
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees, rentals	\$ 88,670	\$ 69,305	\$ 65,562
Total Fees and Charges	88,670	69,305	65,562
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Consolidated recreation board	-	3,551	17,282
Total Other Segmented Revenue	88,670	72,856	82,844
Conditional Grants			
- Sask Culture, SE Connection, SPRA, CIF	8,000	14,850	-
- Local government	12,400	12,400	452
- Donations	-	-	-
- Other - Sask Lotteries (recreation board)	25,544	25,544	15,489
Total Conditional Grants	45,944	52,794	15,941
<b>Total Operating</b>	<b>134,614</b>	<b>125,650</b>	<b>98,785</b>
<b>Capital</b>			
Conditional Grants and other restricted contributions			
- Federal	-	-	-
- donation - local ball team	-	-	397
- donation - corporate	-	-	15,000
- via Recreation Board - rec equip	-	34,100	16,000
- Other - Fundraiser gala for RC projects	24,400	23,744	-
<b>Total Capital</b>	<b>24,400</b>	<b>57,844</b>	<b>31,397</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 159,014</b>	<b>\$ 183,494</b>	<b>\$ 130,182</b>

**TOWN OF WHITE CITY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2014

Schedule 2-4

	2014 Budget	2014	2013
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 793,179	\$ 771,714	\$ 682,641
- Sewer	497,552	491,783	229,324
- Other - Penalties, dumping and other	20,900	44,541	50,326
Total Fees and Charges	1,311,631	1,308,038	962,291
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Local improvement levies (interest component)	18,930	19,562	24,714
Total Other Segmented Revenue	1,330,561	1,327,600	987,005
Conditional Grants and Other Contributions			
- SIGI interest subsidy	109,113	109,113	113,186
- Other - Lot development fees recognized for UT projects	515,738	623,238	374,200
Total Conditional Grants	624,851	732,351	487,386
<b>Total Operating Capital</b>	<b>1,955,412</b>	<b>2,059,951</b>	<b>1,474,391</b>
Conditional Grants and Other Capital Contributions			
- Gas Tax	53,600	107,390	-
- Lot development fees recognized for UT capital projects	625,000	761,320	365,680
- MRIF	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>678,600</b>	<b>868,710</b>	<b>365,680</b>
<b>Total Utility Services</b>	<b>\$ 2,634,012</b>	<b>\$ 2,928,661</b>	<b>\$ 1,840,071</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 3,059,357</b>	<b>\$ 3,484,012</b>	<b>\$ 2,610,181</b>
--	---------------------	---------------------	---------------------

**SUMMARY**

Total Other Segmented Revenue	\$ 1,544,619	\$ 1,639,792	\$ 1,247,351
Total Conditional Grants and Other Contributions	722,795	838,723	559,051
Total Capital Grants and Other Capital Contributions	791,943	1,005,497	803,779

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 3,059,357</b>	<b>\$ 3,484,012</b>	<b>\$ 2,610,181</b>
--	---------------------	---------------------	---------------------

**TOWN OF WHITE CITY**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2014

Schedule 3-1

	2014 Budget	2014	2013
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 108,966	\$ 116,204	\$ 108,292
Wages and benefits	437,331	435,843	405,639
Professional/Contractual services	272,530	158,180	92,363
Utilities	13,550	11,088	10,629
Maintenance, materials, and supplies	49,000	47,664	40,275
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	26,000	23,511	24,310
Interest	-	-	-
Allowance for uncollectible (recovery)	1,000	585	1,579
Other - Annexation compensation	35,000	-	-
<b>Total General Government Services</b>	<b>\$ 943,377</b>	<b>\$ 793,075</b>	<b>\$ 683,087</b>

<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	122,000	74,663	71,688
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
<b>Fire Protection</b>			
Wages and benefits	34,500	34,494	22,999
Professional/Contractual services	26,847	17,469	28,048
Utilities	8,300	6,968	7,255
Maintenance, materials, and supplies	37,040	26,877	18,178
Grants and contributions - operating	1,200	1,200	1,200
- capital	-	-	-
Amortization	44,000	42,466	42,453
Interest	-	-	410
Other - WCVFFA	3,200	3,200	-
<b>Total Protective Services</b>	<b>\$ 277,087</b>	<b>\$ 207,337</b>	<b>\$ 192,231</b>

<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	\$ 252,014	\$ 151,862	\$ 162,634
Council remuneration and travel	-	-	-
Professional/Contractual services	28,943	21,473	10,847
Utilities	48,465	47,255	40,266
Maintenance, materials, and supplies	182,820	115,175	141,504
Gravel	7,000	6,179	6,592
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	122,400	180,840	123,356
Interest	-	-	-
Other -	-	-	-
<b>Total Transportation Services</b>	<b>\$ 641,642</b>	<b>\$ 522,784</b>	<b>\$ 485,199</b>

**TOWN OF WHITE CITY**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2014

Schedule 3-2

	2014 Budget	2014	2013
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	179,681	194,462	143,088
Utilities	-	-	-
Maintenance, materials, and supplies	1,500	230	574
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Disaster recovery	-	110,436	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 181,181</b>	<b>\$ 305,128</b>	<b>\$ 143,662</b>

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

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 139,186	\$ 142,223	\$ 97,969
Professional/Contractual services	49,550	56,355	40,857
Utilities	21,600	17,956	14,697
Maintenance, materials, and supplies	96,910	48,122	46,543
Grants and contributions - operating	1,094	1,214	630
- made by recreation board	45,500	15,102	12,950
- capital	9,328	9,319	62,828
Amortization	34,700	56,254	39,992
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 397,868</b>	<b>\$ 346,545</b>	<b>\$ 316,466</b>

**TOWN OF WHITE CITY**  
 Schedule of Total Expenses by Function  
 For the year ended December 31, 2014

Schedule 3-3

	<b>2014 Budget</b>	<b>2014</b>	<b>(Restated) 2013</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 96,581	\$ 103,826	\$ 28,085
Professional/Contractual services	40,315	48,812	105,006
Utilities	22,790	17,503	16,156
Maintenance, materials, and supplies	64,900	97,938	85,646
Grants and contributions - Waste Water Authority	50,200	50,200	50,640
- other	-	-	300
Amortization	224,000	213,054	213,054
Interest	182,804	177,390	197,899
Allowance for uncollectibles	-	-	-
Other - Water purchases	615,399	565,327	515,591
Other - Lagoon land taxes	-	342	-
Other - SaskWater connection fee	135,000	135,000	135,000
<b>Total Utility Services</b>	<b>\$ 1,431,989</b>	<b>\$ 1,409,392</b>	<b>\$ 1,347,377</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>\$ 3,873,144</b>	 <b>\$ 3,584,261</b>	 <b>\$ 3,168,022</b>

**TOWN OF WHITE CITY**  
 Schedule of Segment Disclosure by Function  
 For the year ended December 31, 2014

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 45,844	\$ 8,439	\$ -	\$ 1,665	\$ -	\$ 69,305	\$ 1,308,038	\$ 1,433,291
Tangible Capital Asset Sales - Gain	-	-	19,561	-	-	-	-	19,561
Investment Income and Commissions	84,206	-	-	-	-	-	-	84,206
Other Revenues	72,087	7,534	-	-	-	3,551	19,562	102,734
Grants - Conditional	-	52,400	-	1,178	-	52,794	732,351	838,723
- Capital	-	78,943	-	-	-	57,844	868,710	1,005,497
<b>Total Revenues</b>	<b>202,137</b>	<b>147,316</b>	<b>19,561</b>	<b>2,843</b>	<b>-</b>	<b>183,494</b>	<b>2,928,661</b>	<b>3,484,012</b>
<b>Expenses (Schedule 3)</b>								
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
<b>Total Expenses</b>	<b>793,075</b>	<b>207,337</b>	<b>522,784</b>	<b>305,128</b>	<b>-</b>	<b>346,545</b>	<b>1,409,392</b>	<b>3,584,261</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (590,938)</b>	<b>\$ (60,021)</b>	<b>\$ (503,223)</b>	<b>\$ (302,285)</b>	<b>\$ -</b>	<b>\$ (163,051)</b>	<b>\$ 1,519,269</b>	<b>\$ (100,249)</b>
<b>Taxation and Other Unconditional Revenue (Schedule 1)</b>								<b>\$ 2,390,170</b>
<b>Net Surplus (Deficit)</b>								<b>\$ 2,289,921</b>

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	(Restated) Total
<b>Revenues (Schedule 2)</b>								
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	487,386	559,051
- Capital	-	147,461	259,241	-	-	31,397	365,680	803,779
<b>Total Revenues</b>	<b>154,375</b>	<b>223,076</b>	<b>259,110</b>	<b>3,367</b>	<b>-</b>	<b>130,182</b>	<b>1,840,071</b>	<b>2,610,181</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	513,931	22,999	162,634	-	-	97,969	28,085	825,618
Professional/Contractual Services	92,363	99,736	10,847	143,088	-	40,857	105,006	491,897
Utilities	10,629	7,255	40,266	-	-	14,697	16,156	89,003
Maintenance, Materials, and Supplies	40,275	18,178	148,096	574	-	46,543	85,646	339,312
Grants and Contributions	-	1,200	-	-	-	76,408	50,940	128,548
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
<b>Total Expenses</b>	<b>683,087</b>	<b>192,231</b>	<b>485,199</b>	<b>143,662</b>	<b>-</b>	<b>316,466</b>	<b>1,347,377</b>	<b>3,168,022</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (528,712)</b>	<b>\$ 30,845</b>	<b>\$ (226,089)</b>	<b>\$ (140,295)</b>	<b>\$ -</b>	<b>\$ (186,284)</b>	<b>\$ 492,694</b>	<b>\$ (557,841)</b>
Taxation and Other Unconditional Revenue (Schedule 1)								
								\$ 2,192,438
<b>Net Surplus (Deficit)</b>								
								<b>\$ 1,634,597</b>



**TOWN OF WHITE CITY**  
 Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2014

Schedule 6

**2014**

**2013**

	General Assets				Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset Cost</b>									
Opening 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
Additions during the year	470,000	-	-	-	276,058	-	726,893	1,472,951	1,165,322
Disposals and write downs during the year	-	-	-	(38,240)	(16,905)	-	-	(55,145)	(27,470)
Transfers (from) assets under construction	-	334,655	67,699	-	-	169,590	(571,944)	-	-
<b>Closing Asset Costs</b>	<b>\$ 12,547,598</b>	<b>\$ 1,670,494</b>	<b>\$ 1,840,674</b>	<b>\$ 102,127</b>	<b>\$ 1,668,668</b>	<b>\$ 16,270,947</b>	<b>\$ 332,344</b>	<b>\$ 34,332,362</b>	<b>\$ 32,914,546</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 349,153	\$ 872,129	\$ 47,769	\$ 737,245	\$ 3,219,838	\$ -	\$ 5,226,134	\$ 4,782,969
Add: Amortization taken	-	56,755	43,411	16,098	86,540	313,321	-	516,125	443,165
Less: Accum. Amort. on disposals	-	-	-	(30,592)	(10,143)	-	-	(40,735)	-
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ 405,908</b>	<b>\$ 915,540</b>	<b>\$ 33,275</b>	<b>\$ 813,642</b>	<b>\$ 3,533,159</b>	<b>\$ -</b>	<b>\$ 5,701,524</b>	<b>\$ 5,228,134</b>
<b>Net Book Value</b>	<b>\$ 12,547,598</b>	<b>\$ 1,164,586</b>	<b>\$ 925,134</b>	<b>\$ 68,852</b>	<b>\$ 854,926</b>	<b>\$ 12,737,388</b>	<b>\$ 332,344</b>	<b>\$ 28,630,828</b>	<b>\$ 27,688,412</b>

1. Total contributed/donated assets received in 2014:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in 2014:

\$ -  
 \$ -  
 \$ -  
 \$ -  
 \$ -  
 \$ -

**TOWN OF WHITE CITY**  
 Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2014

Schedule 7

	<b>2014</b>						<b>2013</b>		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset costs	\$ 650,563	\$ 1,386,828	\$ 15,953,147	\$ -	\$ -	\$ 1,661,863	\$ 13,262,145	\$ 32,914,546	\$ 31,776,694
Additions during the year	-	127,491	169,590	-	-	409,477	766,393	1,472,951	1,165,322
Disposals and write-downs during the year	-	-	(55,145)	-	-	-	-	(55,145)	(27,470)
<b>Closing Asset Costs</b>	<b>\$ 650,563</b>	<b>\$ 1,514,319</b>	<b>\$ 16,067,592</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,071,340</b>	<b>\$ 14,028,538</b>	<b>\$ 34,332,352</b>	<b>\$ 32,914,546</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 217,368	\$ 613,660	\$ 770,269	\$ -	\$ -	\$ 776,586	\$ 2,848,251	\$ 5,226,134	\$ 4,782,969
Add: Amortization taken	23,511	42,466	180,840	-	-	56,254	213,054	516,125	443,165
Less: Accum. Amort. disposals	-	-	(40,735)	-	-	-	-	(40,735)	-
<b>Closing Accumulated Amortization</b>	<b>\$ 240,879</b>	<b>\$ 656,126</b>	<b>\$ 910,374</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 832,840</b>	<b>\$ 3,061,305</b>	<b>\$ 5,701,524</b>	<b>\$ 6,228,134</b>
<b>Net Book Value</b>	<b>\$ 409,684</b>	<b>\$ 858,193</b>	<b>\$ 15,157,218</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,238,500</b>	<b>\$ 10,967,233</b>	<b>\$ 28,630,828</b>	<b>\$ 27,688,412</b>

**TOWN OF WHITE CITY**  
Schedule of Accumulated Surplus  
For the year ended December 31, 2014

Schedule 8

	(Restated) 2013	Changes	2014
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 2,517,697</b>	<b>\$ 385,925</b>	<b>\$ 2,903,622</b>
<b>APPROPRIATED RESERVES</b>			
Asset renewal - General Government	10,400	10,400	20,800
Asset renewal - Protective	17,600	17,600	35,200
Asset renewal - Transportation	48,960	48,960	97,920
Asset renewal - Recreation & Culture	13,880	13,880	27,760
Asset renewal - Utilities	89,600	224,000	313,600
<b>Total Appropriated to Reserves</b>	<b>180,440</b>	<b>314,840</b>	<b>495,280</b>
<b>OTHER APPROPRIATED - NET INVESTMENT IN WASTEWATER MANAGEMENT AUTHORITY</b>			
Loan to WCRM158 Wastewater Management Authority	4,451,240	172,500	4,623,740
Less: Related debt	(3,409,775)	380,738	(3,029,037)
<b>Net Surplus Appropriated to Wastewater Authority</b>	<b>1,041,465</b>	<b>553,238</b>	<b>1,594,703</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	27,688,412	942,416	28,630,828
Less: Related debt	(1,198,061)	82,425	(1,115,636)
<b>Net Investment in Tangible Capital Assets</b>	<b>26,490,351</b>	<b>1,024,841</b>	<b>27,515,192</b>
<b>OTHER</b>			
Recreation board surplus, recognized on consolidation	56,058	11,077	67,135
<b>Total Accumulated Surplus</b>	<b>\$ 30,286,011</b>	<b>\$ 2,289,921</b>	<b>\$ 32,575,932</b>

**TOWN OF WHITE CITY**  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2014

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 684,155	\$ 373,452,730	\$ -	\$ -	\$ 4,747,900	\$ -	\$ 378,884,785
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							378,884,785
<b>Mill Rate Factor(s)</b>	1.000	1.000	-	-	1.000		
<b>Total Base Tax</b>	-	811,850	-	-	4,400		816,250
<b>Total Municipal Tax Levy</b>	\$ 2,633	\$ 2,248,896	\$ -	\$ -	\$ 22,670	\$ -	\$ 2,274,199

**MILL RATES:**

	MILLS
Average Municipal*	6.002
Average School*	5.075
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.848

\* 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, 2014

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Bruce Evans	\$ 23,275	\$ 465	\$ 23,740
Carrie Bjola	8,023	-	8,023
Rebecca Otitoju	13,997	677	14,674
Howard Slack	22,201	475	22,676
Cecil Snyder	15,562	81	15,643
Glen Brule	10,161	155	10,316
Rob Kosteniuk	9,332	45	9,377
<b>Total</b>	<b>\$ 102,551</b>	<b>\$ 1,898</b>	<b>\$ 104,449</b>

**TOWN OF WHITE CITY**  
 Schedule of Financial Statement Adjustments  
 For the year ended December 31, 2014

Schedule 11

The municipality has restated its financial statements to make a correction to the classification of certain 2013 transactions between the municipality and the WCRM158 Wastewater Management Authority Inc.

**Effect of Changes on 2013 Statement of Financial Position**

2013 Accumulated Surplus / Deficit as previously reported	\$	30,364,121
Less: Payments to Authority originally treated as a loan, but were actually expenses		(78,110)
<b>Restated 2013 Accumulated Surplus / Deficit</b>	<b>\$</b>	<b><u>30,286,011</u></b>

**Effect of Changes to 2013 Statement of Operations (Financial Activities)**

Previously reported "Surplus (Deficit) of Revenue over Expenses"	\$	1,712,707
		-
		-
Less:		
Increased utility services expenses		(78,110)
		-
		-
<b>Restated Surplus (Deficit) of Revenue over Expenses</b>	<b>\$</b>	<b><u>1,634,597</u></b>