

District of Lakeland No. 521
Consolidated Financial Statements
For the Year Ended December 31, 2014

District of Lakeland No. 521
Index to Consolidated Financial Statements
For the Year Ended December 31, 2014

	Page
Management's Responsibility	1
Independent Auditor's Report	2
Statement 1 - Consolidated Statement of Financial Position	3
Statement 2 - Consolidated Statement of Operations	4
Statement 3 - Consolidated Statement of Change in Net Financial Assets	5
Statement 4 - Consolidated Statement of Cash Flow	6
Notes to the Consolidated Financial Statements	7 - 13
Schedule 1 - Schedule of Taxes and Other Unconditional Revenue	14
Schedule 2 - Schedule of Operating and Capital Revenue by Function	15 - 18
Schedule 3 - Schedule of Total Expenses by Function	19 - 21
Schedule 4 - Consolidated Schedule of Segment Disclosure by Function (2014)	22
Schedule 5 - Consolidated Schedule of Segment Disclosure by Function (2013)	23
Schedule 6 - Consolidated Schedule of Tangible Capital Assets by Object	24
Schedule 7 - Consolidated Schedule of Tangible Capital Assets by Function	25
Schedule 8 - Consolidated Schedule of Accumulated Surplus	26
Schedule 9 - Schedule of Mill Rates and Assessments	27
Schedule 10 - Schedule of Council Remuneration	28

Management's Responsibility

To the Ratepayers,
District of Lakeland No. 521:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Council is composed of elected officials who are not employees of the municipality. Council is responsible for overseeing management in the performance of its financial reporting responsibilities. Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with the external auditor. Council is also responsible for the appointment of the municipality's auditor.

C.S. Skrupski CPA Professional Corporation, an independent Chartered Professional Accountant firm, is appointed by Council to audit the consolidated financial statements and report directly to them; the report of the auditing firm is on the following page. The external auditor has full and free access to, and meets periodically and separately with, both Council and management to discuss its audit findings.

Reeve

April 20, 2015

Administrator

C.S. Skrupski
CPA Professional Corporation

INDEPENDENT AUDITOR'S REPORT

Reeve and Members of Council,
District of Lakeland No. 521:

I have audited the accompanying consolidated financial statements of the District of Lakeland No. 521, which are comprised of the consolidated statement of financial position as at December 31, 2014, and the consolidated statements of operations, change in net financial assets, and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the municipality's preparation and fair presentation of the consolidated 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 municipality'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 consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the District of Lakeland No. 521 as at December 31, 2014, and the results of its operations and cash flow for the year then ended in accordance with Canadian public sector accounting standards.



CPA Professional Corporation

Rosthern, Saskatchewan
April 20, 2015

District of Lakeland No. 521
Consolidated Statement of Financial Position
As at December 31, 2014

Statement 1

	2014	2013
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	2,157,130	1,751,470
Taxes Receivable - Municipal (Note 3)	194,781	179,597
Other Accounts Receivable (Note 4)	117,959	105,578
Land for Resale (Note 5)	223	223
Long-term Investments (Note 6)	7,946	50
Other	-	-
Total Financial Assets	2,478,039	2,036,918
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	164,056	62,840
Accrued Liabilities Payable	7,446	7,446
Deposits	-	-
Deferred Revenue (Note 8)	-	-
Accrued Landfill Costs (Note 9)	-	-
Other Liabilities	79,177	62,527
Long-term Debt (Note 10)	-	-
Lease Obligations (Note 11)	-	-
Total Liabilities	250,679	132,813
NET FINANCIAL ASSETS (NET DEBT)	2,227,360	1,904,105
Non-financial Assets		
Tangible Capital Assets (Schedule 6, 7)	3,537,985	3,226,393
Prepayments and Deferred Charges	(30)	8,940
Stock and Supplies	68,314	65,680
Other (Note 12)	-	-
Total Non-financial Assets	3,606,269	3,301,013
Accumulated Surplus (Deficit) (Schedule 8)	5,833,629	5,205,118

**District of Lakeland No. 521
Consolidated Statement of Operations
For the Year Ended December 31, 2014**

Statement 2

	<i>2014 Budget</i>	2014	2013
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	2,559,290	2,625,512	2,568,854
Fees and Charges (Schedule 4, 5)	267,220	330,628	298,598
Conditional Grants (Schedule 4, 5)	30,600	21,376	10,666
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	4,420	51,311
Investment Income and Commissions (Schedule 4, 5)	25,000	47,734	25,136
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	2,882,110	3,029,670	2,954,565
Expenses			
General Government Services (Schedule 3)	661,550	624,604	626,367
Protective Services (Schedule 3)	519,850	517,156	477,172
Transportation Services (Schedule 3)	811,750	785,832	803,778
Environmental and Public Health Services (Schedule 3)	531,150	429,956	510,009
Planning and Development Services (Schedule 3)	19,000	14,965	88,344
Recreation and Cultural Services (Schedule 3)	80,900	81,471	83,555
Utility Services (Schedule 3)	-	-	-
Total Expenses	2,624,200	2,453,984	2,589,225
Surplus (Deficit) of Revenues Over Expenses Before Other Capital Contributions	257,910	575,686	365,340
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	25,000	52,825	50,034
Surplus (Deficit) of Revenues Over Expenses	282,910	628,511	415,374
Accumulated Surplus (Deficit), Beginning of Year	5,205,118	5,205,118	4,789,744
Accumulated Surplus (Deficit), End of Year	5,488,028	5,833,629	5,205,118

District of Lakeland No. 521
Consolidated Statement of Change in Net Financial Assets
For the Year Ended December 31, 2014

Statement 3

	<i>2014 Budget</i>	2014	2013
Surplus (Deficit)	<i>282,910</i>	628,511	415,374
(Acquisition) of Tangible Capital Assets	<i>(595,000)</i>	(496,344)	(203,694)
Amortization of Tangible Capital Assets	<i>184,280</i>	184,752	178,551
Proceeds on Disposal of Tangible Capital Assets	-	-	18,643
Loss (Gain) on the Disposal of Tangible Capital Assets	-	-	-
Surplus (Deficit) of Capital Expenses over Expenditures	<i>(410,720)</i>	(311,592)	(6,500)
(Acquisition) of Supplies Inventories	-	(68,314)	(65,680)
(Acquisition) of Prepaid Expense	-	30	(8,940)
Consumption of Supplies Inventory	-	65,680	72,900
Use of Prepaid Expense	-	8,940	7,908
Surplus (Deficit) of Other Non-financial Expenses Over Expenditures	-	6,336	6,188
Increase (Decrease) in Net Financial Assets	<i>(127,810)</i>	323,255	415,062
Net Financial Assets (Net Debt) - Beginning of Year	<i>1,904,105</i>	1,904,105	1,489,043
Net Financial Assets (Net Debt) - End of Year	<i>1,776,295</i>	2,227,360	1,904,105

**District of Lakeland No. 521
Consolidated Statement of Cash Flow
For the Year Ended December 31, 2014**

Statement 4

	2014	2013
Cash Provided by (Used for) the Following Activities		
Operating:		
Surplus (Deficit)	628,511	415,374
Amortization	184,752	178,551
Loss (Gain) on Disposal of Tangible Capital Assets	-	-
	813,263	593,925
Changes in Assets/Liabilities:		
Taxes Receivable - Municipal	(15,184)	(67,235)
Other Receivables	(12,383)	(15,639)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	101,218	(151,421)
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	16,650	37,339
Stock and Supplies for Use	(2,634)	7,220
Prepayments and Deferred Charges	8,970	(1,032)
Other	-	-
Net Cash From (Used for) Operations	909,900	403,157
Capital:		
Acquisition of Tangible Capital Assets	(496,344)	(203,694)
Proceeds From the Disposal of Tangible Capital Assets	-	18,643
Other Capital	-	-
Net Cash From (Used for) Capital	(496,344)	(185,051)
Investing:		
Long-term Investments	(7,896)	-
Other Investments	-	-
Net Cash From (Used for) Investing	(7,896)	-
Financing:		
Long-term Debt Issued	-	-
Long-term Debt Repaid	-	-
Other Financing	-	-
Net Cash From (Used for) Financing	-	-
Increase (Decrease) in Cash Resources	405,660	218,106
Cash and Investments - Beginning of Year	1,751,470	1,533,364
Cash and Investments - End of Year	2,157,130	1,751,470

District of Lakeland No. 521
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014

1. 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 Canadian Institute of Chartered Accountants. 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 revenues 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 statements consolidate 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 Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

<u>Entity</u>
N/A

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school division are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- c) **Government Transfers:** Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:
- a) the transfer is authorized;
 - b) eligibility criteria have been met by the recipient; and
 - c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an 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 any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality 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 in 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 billings are issued. Assessments are subject to appeal.

**District of Lakeland No. 521
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014**

1. Significant Accounting Policies - continued

- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Rural Municipalities Self-Insurance Plan are accounted for on the equity basis.
- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed in Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital assets' useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

Government Contributions: Government contributions for the acquisition of tangible capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art: Assets that have a historical or cultural significance, which include works of art, monuments, and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

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

- m) **Landfill Liability:** The municipality maintains a waste disposal site, is decommissioning a second site and has closed a third site.

District of Lakeland No. 521
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 16.
- o) **Employee benefit plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Measurement Uncertainty:** The preparation of financial statements in conformity with public sector accounting standards require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset Costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

- q) **Basis of Segmentation/Segment Reporting:** The municipality has adopted the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives, by function. Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments and functions are as follows:

General Government: The general government segment provides for the administration of the municipality.

Protective Services: The protective services segment is comprised of expenses for police and fire protection.

Transportation Services: The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: The planning and development segment provides for 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.

2. Cash and Temporary Investments

	2014	2013
Cash	671,016	303,412
Temporary Investments	1,486,114	1,448,058
Total Cash and Temporary Investments	2,157,130	1,751,470

Cash and temporary investments include balances with banks, term deposits, marketable securities, and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

District of Lakeland No. 521
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014

	2014	2013
3. Taxes and Grants in Lieu Receivable		
Municipal - Current	-	-
- Arrears	198,104	182,920
	198,104	182,920
- Less Allowance for Uncollectibles	(3,323)	(3,323)
Total Municipal Taxes Receivable	194,781	179,597
School - Current	-	-
- Arrears	286,538	197,747
Total School Taxes Receivable	286,538	197,747
Other	-	-
Total Taxes and Grants in Lieu Receivable	481,319	377,344
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(286,538)	(197,747)
Municipal Taxes and Grants in Lieu Receivable	194,781	179,597
	2014	2013
4. Other Accounts Receivable		
Federal Government	75,072	58,073
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	6,462	12,657
Other	36,425	34,848
Total Other Accounts Receivable	117,959	105,578
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	117,959	105,578
	2014	2013
5. Land for Resale		
Tax Title Property	223	223
Allowance for Market Value Adjustment	-	-
Net Tax Title Property	223	223
Other Land	-	-
Allowance for Market Value Adjustment	-	-
Net Other Land	-	-
Total Land for Resale	223	223

District of Lakeland No. 521
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014

6. Long-term Investments

	<u>2014</u>	<u>2013</u>
Saskatchewan Association of Rural Municipalities Self-Insurance Plan	7,896	-
Co-op Equity	50	50
	<u>7,946</u>	<u>50</u>

7. Bank Indebtedness

The municipality has no bank indebtedness.

8. Deferred Revenue

The municipality has no deferred revenue.

9. Accrued Landfill Costs

	<u>2014</u>	<u>2013</u>
Environmental liabilities	-	-

The municipality owns three landfills; it currently operates one, has closed a second, and is decommissioning a third. It has not accrued any landfill closure costs; rather, it has established a reserve of \$282,816 to assist with closure and decommissioning costs in the future, and actively expenses associated costs in the year they are incurred.

District of Lakeland No. 521
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014

10. Long-term Debt

The debt limit of the municipality is \$2,740,854. 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).

The municipality has no long-term debt.

11. Lease Obligations

The municipality has no lease obligations.

**District of Lakeland No. 521
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014**

12. Other Non-financial Assets

The municipality has no other non-financial assets.

13. Contingent Liabilities

The municipality has no contingent liabilities.

14. Pension Plan

The District of Lakeland No. 521 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 District of Lakeland No. 521 pension expense in 2014 was \$103,391. The benefits accrued to the District of Lakeland No. 521 employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

15. Comparative Figures

No comparative figures have been restated.

16. Trusts Administered by the Municipality

The municipality does not administer any trusts.

17. Budget Figures

The 2014 budget figures are provided for informative purposes only and were not covered by the scope of the external audit.

**District of Lakeland No. 521
Schedule of Taxes and Other Unconditional Revenue
For the Year Ended December 31, 2014**

Schedule 1

	<i>2014 Budget</i>	2014	2013
TAXES			
General Municipal Tax Levy	1,958,990	1,982,788	2,100,730
Abatements and Adjustments	(2,000)	324	(1,293)
Discount on Current Year Taxes	(60,000)	(49,349)	(198,087)
Net Municipal Taxes	1,896,990	1,933,763	1,901,350
Potash Tax Share	-	-	-
Trailer Licence Fees	72,000	81,609	68,248
Penalties on Tax Arrears	9,000	17,120	10,547
Special Tax Levy	371,000	380,349	371,537
Other	14,000	16,178	14,127
Total Taxes	2,362,990	2,429,019	2,365,809
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	193,700	193,775	199,311
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	193,700	193,775	199,311
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
SPC Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	100	499	86
SaskTel	2,500	2,219	2,408
Other	-	-	1,240
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
SPC Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	2,600	2,718	3,734
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,559,290	2,625,512	2,568,854

District of Lakeland No. 521
Schedule of Operating and Capital Revenue by Function
For the Year Ended December 31, 2014

Schedule 2-1

	2014 Budget	2014	2013
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Custom Work	-	-	-
- Sales of Supplies	2,420	1,950	3,613
- Other	200	400	27,539
Total Fees and Charges	2,620	2,350	31,152
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Land Sales - Gain	-	4,420	51,311
- Investment Income and Commissions	25,000	47,734	25,136
- Other	-	-	-
Total Other Segmented Revenue	27,620	54,504	107,599
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	27,620	54,504	107,599
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	27,620	54,504	107,599
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	18,000	38,468	19,074
- Other	-	-	-
Total Fees and Charges	18,000	38,468	19,074
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	18,000	38,468	19,074
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,000	38,468	19,074
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	18,000	38,468	19,074

**District of Lakeland No. 521
Schedule of Operating and Capital Revenue by Function
For the Year Ended December 31, 2014**

Schedule 2-2

	2014 Budget	2014	2013
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Custom Work	2,000	5,433	3,768
- Sales of Supplies	-	-	-
- Road Maintenance and Restoration Agreements	26,000	14,080	26,339
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	28,000	19,513	30,107
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	28,000	19,513	30,107
Conditional Grants	-	-	-
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	28,000	19,513	30,107
Capital			
Conditional Grants	-	-	-
- Gas Tax	25,000	50,123	50,034
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	2,702	-
Total Capital	25,000	52,825	50,034
Total Transportation Services	53,000	72,338	80,141

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Waste and Disposal Fees	120,600	162,749	118,519
- Other	-	-	-
Total Fees and Charges	120,600	162,749	118,519
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	120,600	162,749	118,519
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	120,600	162,749	118,519
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	120,600	162,749	118,519

District of Lakeland No. 521
 Schedule of Operating and Capital Revenue by Function
 For the Year Ended December 31, 2014

Schedule 2-3

	2014 Budget	2014	2013
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Maintenance and Development Charges	15,000	6,500	19,500
- Other - Licences and Permits	83,000	101,048	80,246
Total Fees and Charges	98,000	107,548	99,746
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	98,000	107,548	99,746
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	98,000	107,548	99,746
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	98,000	107,548	99,746

RECREATION AND CULTURAL SERVICES
Operating

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants	-	-	-
- Student Employment	2,500	3,498	2,555
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotteries	28,100	17,878	8,111
Total Conditional Grants	30,600	21,376	10,666
Total Operating	30,600	21,376	10,666
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	30,600	21,376	10,666

District of Lakeland No. 521
 Schedule of Operating and Capital Revenue by Function
 For the Year Ended December 31, 2014

Schedule 2-4

	2014 Budget	2014	2013
UTILITY SERVICES			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Water	-	-	-
- Sewer	-	-	-
- 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	-	-	-
- SaskWater Corporation	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	-	-	-

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	347,820	456,983	435,745
--	----------------	----------------	----------------

SUMMARY

Total Other Segmented Revenue	292,220	382,782	375,045
Total Conditional Grants	30,600	21,376	10,666
Total Capital Grants and Contributions	25,000	52,825	50,034
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	347,820	456,983	435,745

**District of Lakeland No. 521
Schedule of Total Expenses by Function
For the Year Ended December 31, 2014**

Schedule 3-1

2014 Budget

2014

2013

GENERAL GOVERNMENT SERVICES

Council Remuneration and Travel	62,500	43,890	44,268
Wages and Benefits	361,450	348,716	354,048
Professional/Contractual Services	162,200	156,416	155,253
Utilities	15,000	14,844	14,129
Maintenance, Materials, and Supplies	33,600	33,422	32,118
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	26,800	27,316	26,551
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
Total Government Services	661,550	624,604	626,367

PROTECTIVE SERVICES

Police Protection

Wages and Benefits	-	-	-
Professional/Contractual Services	250,470	243,990	219,303
Utilities	-	-	-
Maintenance, Material, and Supplies	9,520	7,015	829
Grants and Contributions- Operating	2,000	1,768	1,768
- Capital	-	-	-
Other	-	-	-

Fire Protection

Wages and Benefits	-	-	-
Professional/Contractual Services	244,530	251,069	244,677
Utilities	-	-	-
Maintenance, Material, and Supplies	-	-	-
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	13,330	13,314	10,595
Interest	-	-	-
Other	-	-	-
Total Protective Services	519,850	517,156	477,172

TRANSPORTATION SERVICES

Wages and Benefits	324,400	273,382	341,213
Professional/Contractual Services	139,500	229,580	152,172
Utilities	6,700	7,506	6,325
Maintenance, Materials, and Supplies	157,000	110,428	134,833
Gravel	40,000	20,814	27,830
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	144,150	144,122	141,405
Interest	-	-	-
Other	-	-	-
Total Transportation Services	811,750	785,832	803,778

District of Lakeland No. 521
Schedule of Total Expenses by Function
For the Year Ended December 31, 2014

Schedule 3-2

2014 Budget

2014

2013

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Wages and Benefits	-	-	-
Professional/Contractual Services	410,650	357,792	440,805
Utilities	-	-	-
Maintenance, Materials, and Supplies	86,500	38,326	35,366
Grants and Contributions - Operating	34,000	33,838	33,838
- Waste Disposal	-	-	-
- Public Health	-	-	-
- Capital	-	-	-
- Waste Disposal	-	-	-
- Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	531,150	429,956	510,009

PLANNING AND DEVELOPMENT SERVICES

Wages and Benefits	-	-	-
Professional/Contractual Services	19,000	14,965	88,344
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	19,000	14,965	88,344

RECREATION AND CULTURAL SERVICES

Wages and Benefits	18,000	17,674	21,836
Professional/Contractual Services	29,400	30,638	26,413
Utilities	1,000	426	466
Maintenance, Materials, and Supplies	6,000	5,390	3,346
Grants and Contributions - Operating	26,500	27,343	31,494
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	80,900	81,471	83,555

**District of Lakeland No. 521
 Schedule of Total Expenses by Function
 For the Year Ended December 31, 2014**

Schedule 3-3

	<i>2014 Budget</i>	2014	2013
UTILITY SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	-	-	-
 TOTAL EXPENSES BY FUNCTION	 <i>2,624,200</i>	 2,453,984	 2,589,225

**District of Lakeland No. 521
Consolidated 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
Revenues (Schedule 2)								
Fees and Charges	2,350	38,468	19,513	162,749	107,548	-	-	330,628
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	4,420	-	-	-	-	-	-	4,420
Investment Income and Commissions	47,734	-	-	-	-	-	-	47,734
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	21,376	-	21,376
- Capital	-	-	52,825	-	-	-	-	52,825
Total Revenues	54,504	38,468	72,338	162,749	107,548	21,376	-	456,983

Expenses (Schedule 3)								
Wages and Benefits	392,606	-	273,382	-	-	17,674	-	683,662
Professional/Contractual Services	156,416	495,059	229,580	357,792	14,965	30,638	-	1,284,450
Utilities	14,844	-	7,506	-	-	426	-	22,776
Maintenance, Materials, and Supplies	33,422	7,015	131,242	38,326	-	5,390	-	215,395
Grants and Contributions	-	1,768	-	33,838	-	27,343	-	62,949
Amortization	27,316	13,314	144,122	-	-	-	-	184,752
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	624,604	517,156	785,832	429,956	14,965	81,471	-	2,453,984

Surplus (Deficit) by Function	(570,100)	(478,688)	(713,494)	(267,207)	92,583	(60,095)	-	(1,997,001)
--------------------------------------	------------------	------------------	------------------	------------------	---------------	-----------------	----------	--------------------

Taxation and Other Unconditional Revenue (Schedule 1)

2,625,512

Net Surplus (Deficit)

628,511

**District of Lakeland No. 521
Consolidated 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	Total
Revenues (Schedule 2)								
Fees and Charges	31,152	19,074	30,107	118,519	99,746	-	-	298,598
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	51,311	-	-	-	-	-	-	51,311
Investment Income and Commissions	25,136	-	-	-	-	-	-	25,136
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	10,666	-	10,666
- Capital	-	-	50,034	-	-	-	-	50,034
Total Revenues	107,599	19,074	80,141	118,519	99,746	10,666	-	435,745

Expenses (Schedule 3)								
Wages and Benefits	398,316	-	341,213	-	-	21,836	-	761,365
Professional/Contractual Services	155,253	463,980	152,172	440,805	88,344	26,413	-	1,326,967
Utilities	14,129	-	6,325	-	-	466	-	20,920
Maintenance, Materials, and Supplies	32,118	829	162,663	35,366	-	3,346	-	234,322
Grants and Contributions	-	1,768	-	33,838	-	31,494	-	67,100
Amortization	26,551	10,595	141,405	-	-	-	-	178,551
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	626,367	477,172	803,778	510,009	88,344	83,555	-	2,589,225

Surplus (Deficit) by Function	(518,768)	(458,098)	(723,637)	(391,490)	11,402	(72,889)	-	(2,153,480)
--------------------------------------	------------------	------------------	------------------	------------------	---------------	-----------------	----------	--------------------

Taxation and Other Unconditional Revenue (Schedule 1)

2,568,854

Net Surplus (Deficit)

415,374

**District of Lakeland No. 521
Consolidated 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
	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear Assets		
Asset Cost								
Opening Asset Costs	54,336	31,486	977,989	419,655	97,641	2,829,947	8,627	4,419,681
Additions During the Year	-	-	29,819	-	108,408	-	358,117	496,344
Disposals and Write-downs During the Year	-	-	-	-	-	-	-	-
Transfers (From) Assets Under Construction	-	-	-	(270,156)	270,156	-	-	(21,418)
Closing Asset Costs	54,336	31,486	1,007,808	149,499	476,205	2,829,947	366,744	4,419,681

Accumulated Amortization Cost	
Opening Accumulated Amortization Costs	1,071,838
Add: Amortization Taken	114,129
Less: Accumulated Amortization on Disposals	-
Closing Accumulated Amortization Costs	1,185,967

Net Book Value	54,336	28,670	933,795	102,388	408,072	1,643,980	366,744	3,537,985	3,226,393
-----------------------	---------------	---------------	----------------	----------------	----------------	------------------	----------------	------------------	------------------

1. Total Contributed/Donated Assets Received in 2014: -
2. List of Assets Recognized at Nominal Value in 2014 are:
 - Infrastructure Assets
 - Vehicles
 - Machinery and Equipment
3. Amount of Interest Capitalized in 2014: -

District of Lakeland No. 521
 Consolidated Schedule of Tangible Capital Assets by Function
 For the Year Ended December 31, 2014

Schedule 7

2013

2014

Asset Cost

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total	Total
Opening Asset Costs	912,603	113,870	3,376,232	16,976	-	-	-	4,419,681	4,237,405
Additions During the Year	29,819	-	466,525	-	-	-	-	496,344	203,694
Disposals and Write-downs During the Year	-	-	-	-	-	-	-	-	(21,418)
Closing Asset Costs	942,422	113,870	3,842,757	16,976	-	-	-	4,916,025	4,419,681

Accumulated Amortization Cost

Opening Accumulated Amortization Costs	31,184	34,386	1,127,718	-	-	-	-	1,193,288	1,017,512
Add: Amortization Taken	27,316	13,314	144,122	-	-	-	-	184,752	178,551
Less: Accumulated Amortization on Disposals	-	-	-	-	-	-	-	-	(2,775)
Closing Accumulated Amortization Costs	58,500	47,700	1,271,840	-	-	-	-	1,378,040	1,193,288

Net Book Value	883,922	66,170	2,570,917	16,976	-	-	-	3,537,985	3,226,393
-----------------------	----------------	---------------	------------------	---------------	----------	----------	----------	------------------	------------------

District of Lakeland No. 521
 Consolidated Schedule of Accumulated Surplus
 For the Year Ended December 31, 2014

Schedule 8

	2013	Changes	2014
UNAPPROPRIATED SURPLUS	1,672,650	189,614	1,862,264
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	84,587	(1,063)	83,524
Capital Trust	-	-	-
Utility	-	-	-
Other	221,488	128,368	349,856
Total Appropriated	306,075	127,305	433,380
ORGANIZED HAMLETS			
	-	-	-
	-	-	-
	-	-	-
Total Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	3,226,393	311,592	3,537,985
Less: Related Debt	-	-	-
Net Investment in Tangible Capital Assets	3,226,393	311,592	3,537,985
Other	-	-	-
Total Accumulated Surplus	5,205,118	628,511	5,833,629

District of Lakeland No. 521
 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)	
Taxable Assessment	483,315	528,501,745	-	-	15,200,800	-	544,185,860
Regional Park Assessment							-
Total Assessment							544,185,860
Mill Rate Factor(s)	1.0	1.0	-	-	1.0		
Total Base/Minimum Tax (generated for each property class)	-	433,100	-	-	4,200		437,300
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,373	1,934,045	-	-	47,370		1,982,788

	MILLS
Average Municipal*	3.6436
Average School*	5.1187
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.8400

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority.)

