
RURAL MUNICIPALITY OF BRITANNIA NO. 502

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

CAMERON ODISHAW LA COCK
CHARTERED PROFESSIONAL ACCOUNTANTS

Management's Responsibility

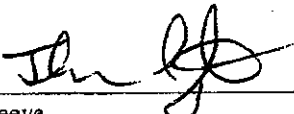
To the Ratepayers of the Rural Municipality of Britannia No. 502

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.

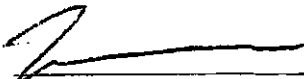
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial 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 the administration and discussing relevant matters with external auditors. Council is also responsible for recommending the appointment of the municipality's external auditors.

Cameron Odishaw La Cock, an independent firm of Chartered Professional Accountants, is appointed by council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both council and administration to discuss their audit findings.



Reeve



Administrator

INDEPENDENT AUDITORS' REPORT

The Council
Rural Municipality of Britannia No. 502
Lloydminster, Saskatchewan

We have audited the accompanying consolidated financial statements of the Rural Municipality of Britannia No. 502, which comprise the consolidated statement of financial position as at December 31, 2014, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 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 auditors' 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 entity'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 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Britannia No. 502 as at December 31, 2014, and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.



Chartered Professional Accountants

North Battleford, Saskatchewan
June 24, 2015

Rural Municipality of Britannia No. 502
 Consolidated Statement of Financial Position
 As at December 31, 2014

Statement 1

	2014	2013
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	9,529,471	4,700,463
Taxes Receivable - Municipal (Note 3)	99,389	75,992
Other Accounts Receivable (Note 4)	1,774,061	3,085,966
Land for Resale (Note 5)	9,144	13,887
Long-Term Investments (Note 6)	173,542	161,844
Other		
Total Financial Assets	11,585,607	8,038,152
LIABILITIES		
Bank Indebtedness		
Accounts Payable	261,792	51,412
Accrued Liabilities Payable		
Deposits	14,430	17,930
Deferred Revenue (Note 7)	1,669,762	11
Accrued Landfill Costs		
Other Liabilities		
Long-Term Debt		
Lease Obligations		
Total Liabilities	1,945,984	69,353
NET FINANCIAL ASSETS	9,639,623	7,968,799
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	52,789,457	51,595,865
Prepayments and Deferred Charges	24,311	15,260
Stock and Supplies	897,745	500,815
Other		
Total Non-Financial Assets	53,711,513	52,111,940
Accumulated Surplus (Deficit) (Schedule 8)	63,351,136	60,080,739

Rural Municipality of Britannia No. 502
Consolidated Statement of Operations
For the year ended December 31, 2014

Statement 2

	2014 Budget	2014	2013
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	6,170,100	6,370,291	6,573,032
Fees and Charges (Schedule 4, 5)	1,332,770	1,105,086	1,022,749
Conditional Grants (Schedule 4, 5)	5,700	19,427	6,677
Tangible Capital Asset Sales - Gain (Schedule 4, 5)		(918)	40,915
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	43,200	114,007	60,114
Other Revenues (Schedule 4, 5)	4,200,000	4,716,392	4,505,659
Total Revenues	11,751,770	12,324,285	12,209,146
Expenses			
General Government Services (Schedule 3)	865,950	833,144	796,892
Protective Services (Schedule 3)	463,600	467,344	315,818
Transportation Services (Schedule 3)	12,020,200	8,253,971	6,405,758
Environmental and Public Health Services (Schedule 3)	263,000	76,495	98,782
Planning and Development Services (Schedule 3)	30,000	26,377	2,308
Recreation and Cultural Services (Schedule 3)	29,000	80,561	71,137
Utility Services (Schedule 3)	167,100	137,446	127,732
Total Expenses	13,838,850	9,875,338	7,818,427
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(2,087,080)	2,448,947	4,390,719
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,094,250	821,450	1,089,169
Surplus (Deficit) of Revenues over Expenses	(992,830)	3,270,397	5,479,888
Accumulated Surplus (Deficit), Beginning of Year	60,080,739	60,080,739	54,600,851
Accumulated Surplus (Deficit), End of Year	59,087,909	63,351,136	60,080,739

Rural Municipality of Britannia No. 502
 Consolidated Statement of Change in Net Financial Assets
 For the year ended December 31, 2014

Statement 3

	2014 Budget	2014	2013
Surplus (Deficit)	(992,830)	3,270,397	5,479,888
(Acquisition) of tangible capital assets		(5,413,253)	(10,787,600)
Amortization of tangible capital assets		4,165,866	3,551,231
Proceeds on disposal of tangible capital assets		52,876	262,267
Loss (gain) on the disposal of tangible capital assets		918	(40,915)
Surplus (Deficit) of capital expenses over expenditures		(1,193,593)	(7,015,017)
(Acquisition) of supplies inventories		(396,929)	(121,504)
(Acquisition) of prepaid expense		(9,051)	
Consumption of supplies inventory			
Use of prepaid expense			4,414
Surplus (Deficit) of expenses of other non-financial over expenditures		(405,980)	(117,090)
Increase/Decrease in Net Financial Assets	(992,830)	1,670,824	(1,652,219)
Net Financial Assets - Beginning of Year	7,968,799	7,968,799	9,621,018
Net Financial Assets - End of Year	6,975,969	9,639,623	7,968,799

Rural Municipality of Britannia No. 502
 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)	3,270,397	5,479,888
Amortization	4,165,866	3,551,231
Loss (gain) on disposal of tangible capital assets	918	(40,915)
	<u>7,437,181</u>	<u>8,990,204</u>
Change in assets/liabilities		
Taxes receivable - municipal	(23,397)	4,701
Other receivables	1,311,905	(1,399,080)
Land for resale	4,743	(4,743)
Other financial assets		
Accounts and accrued liabilities payable	210,380	(91,493)
Deposits	(3,500)	4,950
Deferred revenue	1,669,751	(59,324)
Other liabilities		
Stock and supplies for use	(396,929)	(121,504)
Prepayments and deferred charges	(9,051)	4,414
Other (specify)		
Net cash from (used for) operations	10,201,083	7,328,125
Capital:		
Acquisition of tangible capital assets	(5,413,253)	(10,787,600)
Proceeds from the disposal of tangible capital assets	52,876	262,267
Other capital		
Net cash from (used for) capital	(5,360,377)	(10,525,333)
Investing:		
Long-term investments	(11,698)	20,614
Other investments		
Net cash from (used for) investing	(11,698)	20,614
Financing:		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Net cash from (used for) financing		
Increase (Decrease) in cash resources	4,829,008	(3,176,594)
Cash and Temporary Investments - Beginning of Year	<u>4,700,463</u>	<u>7,877,057</u>
Cash and Temporary Investments - End of Year	9,529,471	4,700,463

Rural Municipality of Britannia No. 502
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 Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

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 the council for the administration of their financial affairs and resources.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities 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) **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.
- f) **Non-financial assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- g) **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.
- h) **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 Fund are accounted for on the equity basis.

Rural Municipality of Britannia No. 502
Notes to the Consolidated Financial Statements
For the year ended December 31, 2014

1. Significant accounting policies - continued

- i) **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.
- 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 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 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. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful life</u>
<i>General assets</i>	
Land	Indefinite
Land improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles and equipment	
Vehicles	5 to 10 Yrs
Machinery and equipment	5 to 10 Yrs
<i>Infrastructure assets</i>	
Infrastructure assets	30 to 75 Yrs

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.

Capitalization of interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

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

- k) **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.
- l) **Measurement uncertainty:** The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Rural Municipality of Britannia No. 502
Notes to the Consolidated Financial Statements
For the year ended December 31, 2014

1. Significant accounting policies - continued

l) Measurement uncertainty (continued)

The measurement of materials and supplies is 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.

m) **Basis of segmentation/segment report:** The municipality has adopted 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 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	9,529,471	4,700,463
Temporary investments		
Total cash and temporary investments	9,529,471	4,700,463

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.

3. Taxes and grants in lieu receivable

	2014	2013
Municipal - Current	58,708	62,178
- Arrears	46,793	19,926
	105,501	82,104
- Less allowance for uncollectibles	(6,112)	(6,112)
Total municipal taxes receivable	99,389	75,992
School - Current	77,344	56,741
- Arrears	17,293	15,032
Total school taxes receivable	94,637	71,773
Other (Sandy Beach Regional Park and SK Municipal Hail)	4,749	10,143
Total taxes and grants in lieu receivable	198,775	157,908
Deduct taxes receivable to be collected on behalf of other organizations	(99,386)	(81,916)
Municipal and grants in lieu taxes receivable	99,389	75,992

Rural Municipality of Britannia No. 502
Notes to the Consolidated Financial Statements
For the year ended December 31, 2014

	2014	2013
4. Other accounts receivable		
Federal government	40,709	750,210
Provincial government	4,356	2,704
Local government	21,529	30,862
Utility	11,219	7,403
Trade	1,727,953	2,399,688
Other	111,940	45,099
Total other accounts receivable	1,917,706	3,235,966
Less allowance for uncollectibles	(143,645)	(150,000)
Net other accounts receivable	1,774,061	3,085,966

5. Land for resale		
Tax title property	644	5,387
Allowance for market value adjustment		
Net tax title property	644	5,387
Other land	8,500	8,500
Allowance for market value adjustment		
Net other land	8,500	8,500
Total land for resale	9,144	13,887

6. Long-term investments		
Saskatchewan Association of Rural Municipalities		
- Self Insurance Fund	127,754	118,827
Lloydminster Credit Union equity and Co-op equity	45,788	43,017
	173,542	161,844

The long term investments in the Saskatchewan Association of Rural Municipalities Self-Insurance Fund are accounted for on the equity basis.

	2014	2013
7. Deferred revenue		
Overpaid taxes	11	11
Servicing agreements - SW 5-50-27-W3 (Salisbury)	12,536	
Road maintenance and development	1,607,790	
Gas tax infrastructure project	49,425	
Total deferred revenue	1,669,762	11

Rural Municipality of Britannia No. 502
Notes to the Consolidated Financial Statements
For the year ended December 31, 2014

8. Lease obligations

Future minimum operating lease payments plus taxes are as follows:

Year	
2015	91,401
2016	91,401
2017	91,401
2018	91,401
Total future minimum operating lease payments	365,604

9. Contingent liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

10. Pension plan

The Rural Municipality of Britannia No. 502 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 \$139,441 (2013 - \$103,492). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

11. Comparative figures

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

12. Budget figures

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

Rural Municipality of Britannia No. 502
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2014

Schedule 1

	2014 Budget	2014	2013
TAXES			
General municipal tax levy	6,000,000	6,209,031	6,421,059
Abatements and adjustments	(10,000)	(15,783)	(25,880)
Discount on current year taxes	(167,000)	(173,961)	(180,514)
Net Municipal Taxes	5,823,000	6,019,287	6,214,665
Potash tax share			
Trailer license fees			
Penalties on tax arrears	7,500	6,539	6,561
Special tax levy			
Other (Specify)			
Total Taxes	5,830,500	6,025,826	6,221,226

UNCONDITIONAL GRANTS

Equalization (Revenue Sharing)	314,000	305,294	314,276
Organized Hamlet			
Total Unconditional Grants	314,000	305,294	314,276

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical	8,100	8,792	8,792
SaskEnergy Gas			
TransGas	17,500	19,141	17,500
SPMC - Municipal Share			
SaskTel		11,238	11,238
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	25,600	39,171	37,530

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	6,170,100	6,370,291	6,573,032
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Rural Municipality of Britannia No. 502
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2014

Schedule 2 - 1

2014 Budget	2014	2013
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GENERAL GOVERNMENT SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work		3,182	
- Sales of supplies	7,100	5,076	6,462
- Other (SBRPA administration/bldg permits, etc.)	62,880	85,854	119,361
Total Fees and Charges	69,980	94,112	125,823
- Tangible capital asset sales - gain (loss)			(4,962)
- Land sales - gain			
- Investment income and commissions	43,200	114,007	60,114
- Other (office roof claim)		30,376	
Total Other Segmented Revenue	113,180	238,495	180,975
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	113,180	238,495	180,975

Capital

Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total General Government Services	113,180	238,495	180,975

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (inc. RM of Wilton reimbursement for wages)	20,000	70,911	24,752
Total Fees and Charges	20,000	70,911	24,752
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	20,000	70,911	24,752
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	20,000	70,911	24,752

Capital

Conditional Grants			
- Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (TCA donations)		13,865	
Total Capital		13,865	
Total Protective Services	20,000	84,776	24,752

	2014 Budget	2014	2013
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			295
- Sales of supplies			
- Road Maintenance and Restoration Agreements	1,042,000	766,647	681,235
- Frontage (Approach and pipeline crossing approvals)	9,750	8,250	7,275
- Other (Trans. permits/drilling licence fees)	113,000	87,730	126,212
Total Fees and Charges	1,164,750	862,627	815,017
- Tangible capital asset sales - gain (loss)		(918)	45,877
- Other (Concentrated haul/loader & bridge claims)	4,200,000	4,686,016	4,505,659
Total Other Segmented Revenue	5,364,750	5,547,725	5,366,553
Conditional Grants			
- Primary Weight Corridor			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	5,364,750	5,547,725	5,366,553
Capital			
Conditional Grants			
- Gas Tax	94,250	48,893	98,144
- Canada/Sask Municipal Rural Infrastructure Fund	1,000,000	750,000	991,025
- Heavy Haul			
- Designated Municipal Roads and Bridges			
- Provincial Disaster Assistance			
- Other (TCA donations)			
Total Capital	1,094,250	798,893	1,089,169
Total Transportation Services	6,459,000	6,346,618	6,455,722

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	12,000	14,489	13,232
- Other (Sale of pest control prod/cemetery plots/dog fines)	4,100	1,966	1,998
Total Fees and Charges	16,100	16,455	15,230
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	16,100	16,455	15,230
Conditional Grants			
- Student Employment			
- Local government			
- Other (PREP/beaver control/channel clearing)	5,700	9,807	4,177
Total Conditional Grants	5,700	9,807	4,177
Total Operating	21,800	26,262	19,407
Capital			
Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Transit for Disabled			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Environmental and Public Health Services	21,800	26,262	19,407

Rural Municipality of Britannia No. 502
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2014

Schedule 2 - 3

2014 Budget	2014	2013
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PLANNING AND DEVELOPMENT SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Public or municipal reserve)	20,000	16,367	10,923
Total Fees and Charges	20,000	16,367	10,923
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	20,000	16,367	10,923
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	20,000	16,367	10,923

Capital

Conditional Grants			
- Gas Tax			
- Provincial Disaster Assistance			
- Other (LPDC - reimbursement fr Wilton/City of Lloyd)		8,692	
Total Capital		8,692	
Total Planning and Development Services	20,000	25,059	10,923

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government			
- Donations			
- Other (Community initiative grant; 1 time hall grant)		9,620	2,500
Total Conditional Grants		9,620	2,500
Total Operating		9,620	2,500

Capital

Conditional Grants			
- Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (TCA donations)			
Total Capital			
Total Recreation and Cultural Services		9,620	2,500

Rural Municipality of Britannia No. 502
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2014

Schedule 2 - 4

2014 Budget	2014	2013
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UTILITY SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Water	20,970	22,135	15,502
- Sewer	20,970	22,135	15,502
- Other (interest on arrears)		344	
Total Fees and Charges	41,940	44,614	31,004
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	41,940	44,614	31,004
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	41,940	44,614	31,004

Capital

Conditional Grants			
- Gas Tax			
- Sask Water Corp.			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Utility Services	41,940	44,614	31,004

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	6,675,920	6,775,444	6,725,283
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SUMMARY

Total Other Segmented Revenue	5,575,970	5,934,567	5,629,437
Total Conditional Grants	5,700	19,427	6,677
Total Capital Grants and Contributions	1,094,250	821,450	1,089,169
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	6,675,920	6,775,444	6,725,283

	2014 Budget	2014	2013
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	66,300	106,345	61,667
Wages and benefits	413,000	437,096	415,741
Professional/Contractual services	222,750	216,896	234,272
Utilities	19,900	19,058	18,384
Maintenance, materials and supplies	40,000	34,490	32,336
Grants and contributions - operating	4,000	4,068	3,080
- capital	100,000		
Amortization		16,428	29,034
Interest			1,792
Allowance for uncollectibles			
Other (Miscellaneous)		(1,237)	586
Total Government Services	865,950	833,144	796,892

PROTECTIVE SERVICES**Police protection**

Wages and benefits			
Professional/Contractual services	126,000	127,156	124,187
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Other (1/2 of portable scales)	13,000		

Fire protection

Wages and benefits (Inc. rescue wage)	209,600	196,077	51,250
Professional/Contractual services	3,000	2,168	2,887
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating (Inc. Lloyd rescue)	112,000	92,259	86,675
- capital			
Amortization		49,684	49,974
Interest			
Other (SGI adjustment)			845
Total Protective Services	463,600	467,344	315,818

TRANSPORTATION SERVICES

Wages and benefits	1,642,000	1,400,121	1,106,548
Professional/Contractual services	3,602,500	931,018	312,323
Utilities	15,700	17,047	15,205
Maintenance, materials and supplies	5,042,000	1,394,776	1,274,370
Gravel	980,000	205,010	126,645
Grants and contributions - operating			
- capital	483,000		
Amortization		4,005,680	3,381,179
Interest			
Allowance for uncollectibles	150,000	206,546	150,000
Other (Additional road construction costs)	105,000	93,773	39,488
Total Transportation Services	12,020,200	8,253,971	6,405,758

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	56,000	47,799	54,835
Professional/Contractual services	33,000	16,230	28,916
Utilities	1,500	317	200
Maintenance, materials and supplies	7,500	7,364	9,696
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital	165,000		
o Waste disposal			
o Public Health			
Amortization		4,785	4,785
Interest			
Other (Miscellaneous)			350
Total Environmental and Public Health Services	263,000	76,495	98,782

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual services (Inc. planning for growth)	20,000	5,646	536
Grants and contributions - operating			
- capital			
Amortization		1,772	1,772
Interest			
Other (Planning for growth - LPDC project)	10,000	18,959	
Total Planning and Development Services	30,000	26,377	2,308

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	22,000	22,604	21,094
- capital		7,120	
Amortization		43,293	43,293
Interest			
Allowance for uncollectibles/Debt write-off			
Other (Arena insurance premium)	7,000	7,544	6,750
Total Recreation and Cultural Services	29,000	80,561	71,137

Rural Municipality of Britannia No. 502
 Consolidated Schedule of Segment Disclosure by Function
 For the year ended December 31, 2014

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	94,112	70,911	862,627 (918)	16,455	16,367		44,614	1,105,086 (918)
Tangible Capital Asset Sales - Gain (Loss)								
Land Sales - Gain	114,007							114,007
Investment Income and Commissions	30,376		4,686,016					4,716,392
Other Revenues				9,807		9,620		19,427
Grants - Conditional - Capital		13,865	798,893		8,692			821,450
Total revenues	238,495	84,776	6,346,618	26,262	25,059	9,620	44,614	6,775,444
Expenses (Schedule 3)								
Wages and Benefits	543,441	196,077	1,400,121	47,799			40,755	2,228,193
Professional/ Contractual Services	216,896	129,324	931,018	16,230	5,646		25,749	1,324,863
Utilities	19,058		17,047	317				36,422
Maintenance Materials and Supplies	34,490		1,599,786	7,364			26,718	1,668,358
Grants and Contributions	4,068	92,259				29,724		126,051
Amortization	16,428	49,684	4,005,680	4,785	1,772	43,293	44,224	4,165,866
Interest								
Allowance for Uncollectibles			206,546					206,546
Other	(1,237)		93,773		18,959	7,544		119,039
Total expenses	833,144	467,344	6,253,971	76,495	26,577	80,561	137,146	9,875,338
Surplus (Deficit) by Function	(594,649)	(382,568)	(1,907,353)	(50,233)	(1,518)	(70,941)	(92,832)	(3,099,894)
Taxes and other unconditional revenue (Schedule 1)								6,370,291
Net Surplus (Deficit)								3,270,397

Rural Municipality of Britannia No. 502
 Consolidated Schedule of Segment Disclosure by Function
 For the year ended December 31, 2013

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	125,823	24,752	815,017	15,230	10,923		31,004	1,022,749
Tangible Capital Asset Sales - Loss	(4,962)		45,877					40,915
Land Sales - Gain	60,114							60,114
Investment Income and Commissions			4,505,659	4,177		2,500		4,505,659
Other Revenues			1,089,169					6,677
Grants - Conditional - Capital								1,089,169
Total revenues	180,975	24,752	6,455,722	19,407	10,923	2,500	31,004	6,775,283
Expenses (Schedule 3)								
Wages and Benefits	477,408	51,250	1,106,548	54,835			42,380	1,732,421
Professional/ Contractual Services	234,272	127,074	312,323	28,916	536		29,967	733,088
Utilities	18,384		15,205	200			14,041	47,830
Maintenance Materials and Supplies	32,336		1,401,015	9,696				1,443,047
Grants and Contributions	3,080	86,675				21,094		110,849
Amortization	29,034	49,974	3,381,179	4,785	1,772	43,293	41,194	3,551,231
Interest	1,792							1,792
Allowance for Uncollectibles			150,000				150	150,150
Other	586	845	39,488	350		6,750		48,019
Total expenses	796,892	315,819	6,405,758	98,782	2,308	71,137	127,732	7,818,427
Surplus (Deficit) by Function	(615,917)	(291,066)	49,964	(79,375)	8,615	(68,637)	(96,728)	(1,093,144)
Taxes and other unconditional revenue (Schedule 1)								6,573,032
Net Surplus (Deficit)								5,479,888

Rural Municipality of Britannia No. 502
 Consolidated Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2014

2013

2014

2015

	General Assets						Infrastructure Assets	General/Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets			
Asset cost									
Opening Asset costs	353,654	1,240,373	2,823,975	1,730,120	7,100,973	60,781,618	848,673	74,879,386	64,701,277
Additions during the year		158,244	2,800	227,522	293,799	4,223,461	507,427	5,413,253	10,787,600
Transfers		(199,986)			(8,386)	208,372		Nil	(609,491)
Disposals and write-downs during the year					(125,065)	772,695	(772,695)	(125,065)	
Transfers (from) assets under construction								Nil	
Closing Asset Costs	353,654	1,198,631	2,826,775	1,957,642	7,261,322	65,986,146	583,405	80,167,574	74,879,386
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		379,982	518,232	517,539	2,665,861	19,201,907		23,283,521	20,120,429
Add: Amortization taken		24,156	75,769	123,229	478,488	3,464,224		4,165,866	3,551,231
Less: Accumulated amortization on disposals					(71,270)			(71,270)	(388,139)
Closing Accumulated Amortization Costs		404,138	594,001	640,768	3,073,079	22,666,131		27,378,117	23,283,521
Net Book Value	353,654	794,493	2,232,774	1,316,874	4,188,242	43,320,015	583,405	52,789,457	51,595,865

- Total contributed/donated assets received in 2014: Nil
- List of assets recognized at nominal value in 2014 are:
 - Infrastructure Assets Nil
 - Vehicles Nil
 - Machinery and Equipment Nil
- Amount of interest capitalized in 2014 Nil

Rural Municipality of Britannia No. 502
 Consolidated Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2014

Schedule 7

	2014						2013	
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total
Assets								
Asset cost								
Opening Asset costs	663,557	1,256,134	69,444,843	56,852	44,538	1,781,712	1,631,750	64,701,277
Transfers	14,014						(14,014)	Nil
Additions during the year	64,965	26,948	5,115,693	95,428	21,124		89,095	10,787,600
Disposals and write-downs during the year	(1,565)		(123,500)					(609,491)
Closing Asset Costs	740,971	1,283,082	74,437,036	152,280	65,662	1,781,712	1,706,831	74,879,386
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	288,691	430,888	21,780,768	14,436	7,497	205,793	555,448	20,120,429
Add: Amortization taken	16,428	49,684	4,005,680	4,785	1,772	43,293	44,224	3,551,231
Transfers		1,762	(1,762)					Nil
Less: Accumulated amortization on disposals	(1,565)		(69,705)					(388,139)
Closing Accumulated Amortization Costs	303,554	482,334	25,714,981	19,221	9,269	249,086	599,672	23,283,521
Net Book Value	437,417	800,748	48,722,055	133,059	56,393	1,532,626	1,107,159	51,595,865

Rural Municipality of Britannia No. 502
 Consolidated Schedule of Accumulated Surplus
 For the year ended December 31, 2014

Schedule 8

	2013	Changes	2014
UNAPPROPRIATED SURPLUS	5,872,787	173,404	6,046,191
APPROPRIATED RESERVES			
Machinery and Equipment	500,000		500,000
Public Reserve	37,899	8,822	46,721
Capital Trust			
Utility			
Other (Gravel reclamation/future/construction)	2,074,188	1,894,579	3,968,767
Total Appropriated	2,612,087	1,903,401	4,515,488
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	51,595,865	1,193,592	52,789,457
Less: Related debt			
Net Investment in Tangible Capital Assets	51,595,865	1,193,592	52,789,457
Total Accumulated Surplus	60,080,739	3,270,397	63,351,136

Rural Municipality of Britannia No. 502
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2014

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	
Taxable Assessment	54,152,985	135,734,367			164,839,737	354,727,089
Regional Park Assessment						
Total Assessment						354,727,089
Mill Rate Factor(s)	0.3600	0.6800			3.2000	
Total Base/Minimum Tax (generated for each property class)		12,300			365,700	378,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	368,240	494,783			5,346,008	6,209,031

MILL RATES: MILLS

Average Municipal*	17.5037
Average School*	7.3152
Potash Mill Rate	
Uniform Municipal Mill Rate	10.0000

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

Rural Municipality of Britannia No. 502
 Schedule of Council Remuneration
 For the year ended December 31, 2014

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	John Light	11,244	2,296	13,540
Div. 1 Councillor	Ed Noble	9,529	2,823	12,352
Div. 2 Councillor	Dale Forland	12,782	3,959	16,741
Div. 3 Councillor	Jim Collins	13,661	3,328	16,989
Div. 4 Councillor	Karen Simons	3,752	1,663	5,415
Div. 4 Councillor	Kim Schindel	4,363	1,007	5,370
Div. 5 Councillor	Diann Tippe	15,186	3,381	18,567
Div. 6 Councillor	Dale Crush	12,141	3,953	16,094
Total		82,658	22,410	105,068