

**VILLAGE OF LESTOCK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2014**

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Management's Responsibility

To the Ratepayers of Village of Lestock

Management is responsible for the preparation and presentation of the accompanying 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.

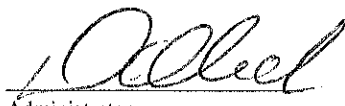
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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

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

Miller Moar Grodecki Krekewich & Chorney, an independent firm of Chartered Professional Accountants, is appointed by the council to audit the 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 the Council and administration to discuss their audit findings.



Mayor



Administrator

Miller Moar Grodecki Krekewich & Chorney
Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To The Council of Village of Lestock

Report on the Financial Statements

We have audited the accompanying financial statements of the Village of Lestock, which comprise the statement of financial position as at December 31, 2014 and the 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 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.

Auditor's 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 auditor's 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 Village of Lestock as at December 31, 2014 and the results of its operations, change in net financial assets and cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Miller Moar Grodecki Krekewich & Chorney

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
March 3, 2015

Village of Lestock
Statement of Financial Position
As at December 31, 2014

Statement 1

2014 **2013**

ASSETS

Financial Assets

Cash and Temporary Investments (Note 2)	137,904	90,535
Taxes Receivable - Municipal (Note 3)	54,351	37,421
Other Accounts Receivable (Note 4)	86,888	86,173
Land for Resale (Note 5)	1	1
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	279,144	214,130

LIABILITIES

Bank Indebtedness	-	-
Accounts Payable	16,032	5,282
Accrued Liabilities Payable	-	-
Deposits	3,370	3,275
Deferred Revenue	-	7,075
Accrued Landfill Costs	-	-
Other Liabilities	1,566	1,566
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-
Total Liabilities	20,968	17,198

NET FINANCIAL ASSETS

258,176 **196,932**

Non-Financial Assets

Tangible Capital Assets (Schedule 6, 7)	224,945	242,400
Prepayments and Deferred Charges	4,813	1,260
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	229,758	243,660

Accumulated Surplus (Deficit) (Schedule 8)

487,934 **440,592**

Village of Lestock
Statement of Operations
As at December 31, 2014

Statement 2

	2014 Budget	2014	2013
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	130,426	159,870	146,912
Fees and Charges (Schedule 4, 5)	53,422	72,686	106,524
Conditional Grants (Schedule 4, 5)	720	720	2,399
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	2,200	-	2,850
Investment Income and Commissions (Schedule 4, 5)	1,181	342	2,377
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	187,949	233,618	261,062
Expenses			
General Government Services (Schedule 3)	66,578	88,916	71,128
Protective Services (Schedule 3)	20,922	18,727	21,539
Transportation Services (Schedule 3)	62,710	52,217	66,775
Environmental and Public Health Services (Schedule 3)	6,027	12,455	13,579
Planning and Development Services (Schedule 3)	425	866	432
Recreation and Cultural Services (Schedule 3)	31,927	23,198	24,692
Utility Services (Schedule 3)	50,819	37,911	81,799
Total Expenses	239,408	234,290	279,944
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(51,459)	(672)	(18,882)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	66,564	48,014	20,000
Surplus (Deficit) of Revenues over Expenses	15,105	47,342	1,118
Accumulated Surplus (Deficit), Beginning of Year	440,592	440,592	439,474
Accumulated Surplus (Deficit), End of Year	455,697	487,934	440,592

Village of Lestock
Statement of Change in Net Financial Assets
As at December 31, 2014

Statement 3
2013

	2014 Budget	2014	2013
Surplus (Deficit)	15,105	47,342	1,118
(Acquisition) of tangible capital assets	(17,500)	(9,963)	-
Amortization of tangible capital assets	-	27,418	28,028
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(17,500)	17,455	28,028
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(4,813)	(1,260)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	1,260	4,916
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(3,553)	3,656
Increase/Decrease in Net Financial Assets	(2,395)	61,244	32,802
Net Financial Assets - Beginning of Year	196,932	196,932	164,130
Net Financial Assets - End of Year	194,537	258,176	196,932

Village of Lestock
Statement of Cash Flow
As at December 31, 2014

	2014	Statement 4 2013
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	47,342	1,118
Amortization	27,418	28,028
Loss (gain) on disposal of tangible capital assets	-	-
	74,760	29,146
Change in assets/liabilities		
Taxes Receivable - Municipal	(16,930)	(13,269)
Other Receivables	(715)	(55,216)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts Payable	10,750	2,446
Accrued Liabilities Payable	-	-
Deposits	95	(300)
Deferred Revenue	(7,075)	7,075
Other Liabilities	-	(2,000)
Stock and supplies for use	-	-
Prepayments and Deferred Charges	(3,553)	3,656
Other	-	-
Net cash from (used for) operations	57,332	(28,462)
Capital:		
Acquisition of capital assets	(9,963)	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Net cash from (used for) capital	(9,963)	-
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-term debt issued	-	-
Long-term debt repaid	-	(6,019)
Other financing	-	-
Net cash from (used for) financing	-	(6,019)
Increase (Decrease) in cash resources	47,369	(34,481)
Cash and Investments - Beginning of Year	90,535	125,016
Cash and Investments - End of Year	137,904	90,535

Village of Lestock
Notes to the Financial Statements
As at December 31, 2014

1. Significant accounting policies

The 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 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 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. There are no entities included in these financial statements.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- c) **Government Transfers:** Grants from governments are considered to be government transfers. In accordance with the new PS3410 standard, government transfers are recognized as revenue when the transfer is authorized, all eligibility criteria have been met, the amount can be estimated and collection is reasonably assured except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability. Eligibility criteria are criteria that the municipality has to meet in order to receive the transfer. Stipulations describe how the municipality must use the transfer or the actions it must perform in order to keep the transfer.

Government transfers with eligibility criteria but without stipulations are recognized as revenue when the transfer is authorized and all eligibility criteria have been met.

Government transfers with or without eligibility criteria but with stipulations are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except when and to the extent that the stipulations give rise to a liability. Restricted transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Stipulations by the transferor may require that the funds only be used for providing specific services or the acquisition of tangible capital assets. For transfer with stipulations, revenue is recognized in the statement of operations as the stipulation liabilities are settled.

- 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) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the municipality include cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities.

All financial assets and financial liabilities are measured at cost or amortized cost. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Impairment losses such as write-downs or write-offs are reported in the statement of operations. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the statement of operations in the period the gain or loss occurs.

- g) **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.
- h) **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.

Village of Lestock
Notes to the Financial Statements
As at December 31, 2014

1. Significant accounting policies - continued

- i) **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.
- j) **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 rate 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.
- k) **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.
- l) **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.
- m) **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>
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 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 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.

- n) **Landfill liability:** The Village of Lestock maintains a waste disposal site. The Municipality is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or a liability.
- o) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity.
- p) **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.

Village of Lestock
Notes to the Financial Statements
As at December 31, 2014

- n) **Measurement Uncertainty:** The preparation of financial statements in conformity with 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.

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.

- o) **Basis of segmentation/Segment report:** 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	132,746	50,677
Cash Held by Controlled Organizations	-	34,797
Temporary Investments	5,158	5,061
Total Cash and temporary investments	137,904	90,535

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

3. Taxes and grants in lieu receivable

	2014	2013
Municipal - Current	33,206	26,612
- Arrears	111,145	85,809
	144,351	112,421
- Less Allowance for Uncollectibles	(90,000)	(75,000)
Total municipal taxes receivable	54,351	37,421

School - Current	2,195	1,535
- Arrears	22,288	19,533
Total school taxes receivable	24,483	21,068

Other	-	-
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Total taxes and grants in lieu receivable 78,834 58,489

Deduct taxes receivable to be collected on behalf of other organizations (24,483) (21,068)

Municipal and grants in lieu taxes receivable 54,351 37,421

Village of Lestock
Notes to the Financial Statements
As at December 31, 2014

4. Other Accounts Receivable

	2014	2013
Federal government	-	-
Provincial government	-	20,000
Local government	-	-
Utility	14,008	17,123
Trade	61,461	43,448
Other	12,919	7,102
Total Other Accounts Receivable	88,388	87,673
Less Allowance for Uncollectibles	(1,500)	(1,500)
Net Other Accounts Receivable	86,888	86,173

5. Land for Resale

	2014	2013
Tax Title Property	105,969	105,969
Allowance for market value adjustment	(105,968)	(105,968)
Net Tax Title Property	1	1
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	1	1

6. Long-term debt

a) The debt limit of the municipality is \$222,098. 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).

7. Pension Plan

The Village of Lestock 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 Village of Lestock pension expense in 2014 was \$Nil (2013 - \$1,365). The benefits accrued to the Village of Lestock employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

8. Risk Management

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

i) Credit Risk

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

ii) Liquidity Risk

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

iii) Market Risk

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents and portfolio investments. The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in GICs and term deposits for short terms at fixed interest rates

Village of Lestock
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2014

Schedule 1

2014 Budget 2014 2013

TAXES

General municipal tax levy	88,512	105,103	105,164
Abatements and adjustments	(225)	(283)	(197)
Discount on current year taxes	(3,000)	(2,889)	(3,435)
Net Municipal Taxes	85,287	101,931	101,532
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	7,400	11,292	8,633
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	92,687	113,223	110,165

UNCONDITIONAL GRANTS

Equalization (Revenue Sharing)	29,139	29,139	29,922
Organized Hamlet	-	-	-
Total Unconditional Grants	29,139	29,139	29,922

GRANTS IN LIEU OF TAXES

Federal	600	920	901
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
SaskTel	500	701	630
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	7,500	15,887	5,294
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	8,600	17,508	6,825

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE **130,426** **159,870** **146,912**

Village of Lestock
 Schedule of Operating and Capital Revenue by Function
 As at 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	700	1,166	4,427
- Other	550	152	336
Total Fees and Charges	1,250	1,318	4,763
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	2,200	-	2,850
- Investment income and commissions	1,181	342	2,377
- Other	-	-	-
Total Other Segmented Revenue	4,631	1,660	9,990
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,631	1,660	9,990

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	4,631	1,660	9,990

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other	15,950	33,104	43,353
Total Fees and Charges	15,950	33,104	43,353
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	15,950	33,104	43,353
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	15,950	33,104	43,353

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	15,950	33,104	43,353

Village of Lestock
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2014

Schedule 2 - 2

2014 Budget 2014 2013

TRANSPORTATION SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	550	-	554
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	550	-	554
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	550	-	554
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	550	-	554

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	550	-	554

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	838
- Cemetery Fees	400	100	500
Total Fees and Charges	400	100	1,338
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	400	100	1,338
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Municipal Recycling Bridge Funding Program	-	-	-
Total Conditional Grants	-	-	-
Total Operating	400	100	1,338

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	400	100	1,338

Village of Lestock
 Schedule of Operating and Capital Revenue by Function
 As at 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	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-

Total Capital

Total Planning and Development Services

-	-	-
-	-	-

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other	2,700	3,350	14,296
Total Fees and Charges	2,700	3,350	14,296
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,700	3,350	14,296
Conditional Grants			
- Saskatchewan Lotteries Community Grant Program	720	720	2,031
- Aboriginal Arts & Culture Leadership Grant	-	-	-
- Community Initiatives Fund	-	-	368
- Other	-	-	-
Total Conditional Grants	720	720	2,399
Total Operating	3,420	4,070	16,695

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-

Total Capital

Total Recreation and Cultural Services

-	-	-
3,420	4,070	16,695

Village of Lestock
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2014

Schedule 2 - 4

2014 Budget 2014 2013

UTILITY SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Water	32,572	34,814	42,220
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	32,572	34,814	42,220
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	32,572	34,814	42,220
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	32,572	34,814	42,220

Capital

Conditional Grants			
- Gas Tax	5,564	14,163	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	61,000	33,851	20,000
- Other	-	-	-
Total Capital	66,564	48,014	20,000
Total Utility Services	99,136	82,828	62,220

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION 124,087 121,762 134,150

SUMMARY

Total Other Segmented Revenue	56,803	73,028	111,751
Total Conditional Grants	720	720	2,399
Total Capital Grants and Contributions	66,564	48,014	20,000
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	124,087	121,762	134,150

Village of Lestock
Schedule of Total Expenses by Function
As at December 31, 2014

Schedule 3 - 1

	2014 Budget	2014	2013
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	6,025	5,348	6,930
Wages and benefits	16,640	8,451	18,795
Professional/Contractual services	31,877	45,931	18,444
Utilities	6,640	7,006	6,611
Maintenance, materials and supplies	4,080	4,215	3,598
Grants and contributions - operating	-	-	625
- capital	-	-	-
Amortization	1,316	-	-
Interest	-	-	-
Allowance for uncollectibles	-	17,884	15,500
Other	-	81	625
Total Government Services	66,578	88,916	71,128

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	4,800	4,928	4,731
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

Fire protections

Wages and benefits	7,600	5,806	6,962
Professional/Contractual services	712	2,975	1,022
Utilities	660	577	2,004
Maintenance, material and supplies	6,650	3,942	6,320
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	500	499	500
Interest	-	-	-
Other	-	-	-
Total Protective Services	20,922	18,727	21,539

TRANSPORTATION SERVICES

Wages and benefits	20,775	15,710	10,709
Professional/Contractual Services	10,800	5,834	11,931
Utilities	11,000	13,319	12,013
Maintenance, materials, and supplies	13,050	9,627	22,638
Gravel	-	-	685
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,085	7,727	7,726
Interest	-	-	1,073
Other	-	-	-
Total Transportation Services	62,710	52,217	66,775

Village of Lestock
Schedule of Total Expenses by Function
As at December 31, 2014

Schedule 3 - 2

	2014 Budget	2014	2013
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	10,337
Professional/Contractual services	4,100	3,283	2,060
Utilities	-	-	-
Maintenance, materials and supplies	775	7,918	30
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	100	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	1,152	1,154	1,152
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	6,027	12,455	13,579

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	425	866	432
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	425	866	432

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	10,750	2,987	2,718
Utilities	5,160	3,617	4,627
Maintenance, materials and supplies	1,025	1,303	530
Grants and contributions - operating	1,600	2,413	1,296
- capital	-	-	-
Amortization	13,392	12,778	13,392
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other Lestock & District Recreation Board	-	100	2,129
Total Recreation and Cultural Services	31,927	23,198	24,692

Village of Lestock
Schedule of Total Expenses by Function
As at December 31, 2014

Schedule 3 - 3

	2014 Budget	2014	2013
UTILITY SERVICES			
Wages and benefits	14,300	9,937	11,152
Professional/Contractual services	21,675	6,931	17,381
Utilities	5,950	7,107	5,924
Maintenance, materials and supplies	4,200	8,676	42,084
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,694	5,260	5,258
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	50,819	37,911	81,799
TOTAL EXPENSES BY FUNCTION	239,408	234,290	279,944

Village of Lestock
 Schedule of Segment Disclosure by Function
 As at 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	1,318	33,104	-	100	-	3,350	34,814	72,686
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	342	-	-	-	-	-	-	342
Other Revenues	-	-	-	-	-	720	-	720
Grants - Conditional	-	-	-	-	-	-	48,014	48,014
- Capital	-	-	-	-	-	-	-	-
Total revenues	1,660	33,104	-	100	-	4,070	82,828	121,762
Expenses (Schedule 3)								
Wages & Benefits	13,799	5,806	15,710	-	-	-	9,937	45,252
Professional/ Contractual Services	45,931	7,903	5,834	3,283	866	2,987	6,931	73,735
Utilities	7,006	577	13,319	-	-	3,617	7,107	31,626
Maintenance Materials and Supplies	4,215	3,942	9,627	7,918	-	1,303	8,676	35,681
Grants and Contributions	-	-	-	100	-	2,413	-	2,513
Amortization	-	499	7,727	1,154	-	12,778	5,260	27,418
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	17,884	-	-	-	-	-	-	17,884
Other	81	-	-	-	-	100	-	181
Total expenses	88,916	18,727	52,217	12,455	866	23,198	37,911	234,290
Surplus (Deficit) by Function	(87,256)	14,377	(52,217)	(12,355)	(866)	(19,128)	44,917	(112,528)
Taxation and other unconditional revenue (Schedule 1)								159,870
Net Surplus (Deficit)								47,342

Village of Lestock
 Schedule of Segment Disclosure by Function
 As at 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	4,763	43,353	554	1,338	-	14,296	42,220	106,524
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	2,850	-	-	-	-	-	-	2,850
Investment Income and Commissions	2,377	-	-	-	-	-	-	2,377
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	2,399	-	2,399
- Capital	-	-	-	-	-	-	20,000	20,000
Total revenues	9,990	43,353	554	1,338	-	16,695	62,220	134,150
Expenses (Schedule 3)								
Wages & Benefits	25,725	6,962	10,709	10,337	-	-	11,152	64,885
Professional/ Contractual Services	18,444	5,753	11,931	2,060	432	2,718	17,381	58,719
Utilities	6,611	2,004	12,013	-	-	4,627	5,924	31,179
Maintenance Materials and Supplies	3,598	6,320	23,323	30	-	530	42,084	75,885
Grants and Contributions	625	-	-	-	-	1,296	-	1,921
Amortization	-	500	7,726	1,152	-	13,392	5,258	28,028
Interest	-	-	1,073	-	-	-	-	1,073
Allowance for Uncollectibles	15,500	-	-	-	-	-	-	15,500
Other	625	-	-	-	-	2,129	-	2,754
Total expenses	71,128	21,539	66,775	13,579	432	24,692	81,799	279,944
Surplus (Deficit) by Function	(61,138)	21,814	(66,221)	(12,241)	(432)	(7,997)	(19,579)	(145,794)
Taxation and other unconditional revenue (Schedule 1)								146,912
Net Surplus (Deficit)								1,118

Village of Lestock
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2014

Schedule 6

	2014							2013	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
Asset cost									
Opening Asset costs	9	17,288	586,110	-	87,419	448,657	-	1,139,483	1,139,483
Additions during the year	5,100	-	-	-	4,863	-	-	9,963	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	5,109	17,288	586,110	-	92,282	448,657	-	1,149,446	1,139,483
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	3,456	488,306	-	53,675	351,646	-	897,083	869,055
Add: Amortization taken	-	1,155	13,421	-	5,373	7,469	-	27,418	28,028
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	4,611	501,727	-	59,048	359,115	-	924,501	897,083
Net Book Value	5,109	12,677	84,383	-	33,234	89,542	-	224,945	242,400

Village of Lestock
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2014

Schedule 7

	2014						2013	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	18,959	17,372	310,122	17,287	-	541,085	234,658	1,139,483
Additions during the year	4,863	-	-	-	-	5,100	-	9,963
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Closing Asset Costs	23,822	17,372	310,122	17,287	-	546,185	234,658	1,149,446
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	18,950	15,371	245,927	3,456	-	451,634	161,745	897,083
Add: Amortization taken	2	499	7,727	1,154	-	12,776	5,260	27,418
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	18,952	15,870	253,654	4,610	-	464,410	167,005	924,501
Net Book Value	4,870	1,502	56,468	12,677	-	81,775	67,653	224,945
								242,400

Village of Lestock
 Schedule of Accumulated Surplus
 As at December 31, 2014

Schedule 8
 2014

	2013	Changes	2014
UNAPPROPRIATED SURPLUS	144,403	68,397	212,800
APPROPRIATED RESERVES			
Capital Trust	15,000	-	15,000
Cemetery	3,992	144	4,136
Lestock & District Recreation Board	34,797	(34,797)	-
Recreation	-	31,053	31,053
Total Appropriated	53,789	(3,600)	50,189
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	242,400	(17,455)	224,945
Less: Related debt		-	-
Net Investment in Tangible Capital Assets	242,400	(17,455)	224,945
Total Accumulated Surplus	440,592	47,342	487,934

Village of Lestock
 Schedule of Mill Rates and Assessments
 As at December 31, 2014

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	-	1,146,600	-	-	756,700	-	1,903,300
Regional Park Assessment							
Total Assessment							1,903,300
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)	-	40,700	-	-	5,400	-	46,100
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	-	76,245	-	-	28,858	-	105,103

	MILLS
Average Municipal*	55.2215
Average School*	6.32
Potash Mill Rate	
Uniform Municipal Mill Rate	31.0000

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

Village of Lestock
Schedule of Council Remuneration
As at December 31, 2014

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Glen Leontowich	300	115	415
Former Mayor	Angela Hengster	1,190	98	1,288
Councillor	Michele Reti	825	-	825
Councillor	Edward Mostad	1,125	-	1,125
Councillor	Dawn Patenaude	1,125	-	1,125
Councillor	Billie-Jo Battyanie	300	-	300
Councillor	Milton Start	75	-	75
	Other			195
Total		4,940	213	5,348