

**THE CORPORATION OF THE VILLAGE OF SAYWARD**

**Financial Statements**

**For the year ended December 31, 2015**

**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Elected and Appointed Officials**  
**December 31, 2015**

**Mayor and Council**

Mayor	J MacDonald
Councilor	N Kirschner
Councilor	D Mason
Councilor	J Ellis
Councilor	J Hoare

**Officials**

CAO/CFO	D Kiedyk
Public Works Foreman	T Leggett
Fire Chief	J Hansen
Emergency Program Coordinator	S Jewell

**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
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**December 31, 2015**

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**THE CORPORATION OF THE VILLAGE OF SAYWARD  
Management's Responsibility for Financial Reporting  
December 31, 2015**

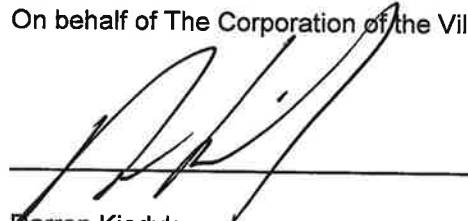
The financial statements have been prepared by management in accordance with Canadian public sector accounting standards for local governments and are outlined under "Significant Accounting Policies" in the notes to the financial statements. Management is responsible for the integrity and objectivity of these statements as well as the supplementary statements and schedules.

Management maintains a system of internal controls to provide reasonable assurance that assets are safeguarded and that transactions are authorized, recorded and reported properly.

The Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Council. The Council reviews internal financial statements and external audited financial statements.

The external auditors, Moeller Matthews, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination includes a review and evaluation of the Village's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to financial management of the Corporation of the Village of Sayward and meet when required.

On behalf of The Corporation of the Village of Sayward



Darren Kiedyk

Chief Administrative Officer and Chief Financial Officer

## INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the Corporation of the Village of Sayward

### *Report on the Financial Statements*

We have audited the accompanying financial statements of The Corporation of the Village of Sayward, which comprise the statement of financial position as at December 31, 2015, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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 Corporation of the Village of Sayward as at December 31, 2015 and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Campbell River, British Columbia  
May 13, 2016

  
Chartered Professional Accountants


**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Statement of Financial Position**  
**As at December 31, 2015**

**Statement I**

	<b>2015</b>	<b>2014</b>
<b>Financial Assets</b>		
Cash and temporary investments (Note 2)	1,235,410	1,201,352
Accounts receivable (Note 3)	89,828	102,147
Property held for resale	15,315	13,529
	1,340,553	1,317,028
<b>Liabilities</b>		
Accounts payable (Note 4)	136,436	76,561
Deferred revenue (Note 5)	4,286	42,979
Long term debt (Note 6)	97,072	104,846
	237,794	224,386
<b>Net Financial Assets</b>	<b>1,102,759</b>	<b>1,092,642</b>
<b>Non-Financial Assets</b>		
Prepaid expenses	12,834	17,222
Tangible capital assets (Note 7)	7,325,486	7,262,394
	7,338,320	7,279,616
<b>Accumulated Surplus (Note 8)</b>	<b>8,441,079</b>	<b>8,372,258</b>

Contingencies (Note 10)  
 Commitments (Note 11)

  
 \_\_\_\_\_  
 Darren Kiedyk, Chief Administrative Officer and Chief Financial Officer

  
 \_\_\_\_\_  
 John MacDonald, Mayor

*The Financial Statement Notes and Schedules are an integral part of the Financial Statements.*

**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Statement of Operations**  
**Year Ended December 31, 2015**

**Statement II**

	<b>2015</b>		<b>2014</b>
	<u><b>Financial Plan</b></u>	<u><b>Actual</b></u>	<u><b>Actual</b></u>
	(Note 13)		
<b>Revenue</b>			
Taxation (Note 14)	330,375	332,822	325,436
User fees	141,973	142,627	136,504
Government grants and transfers	442,338	452,097	704,947
Sales of services	55,648	77,033	71,021
Investment and other income	22,959	26,571	33,505
Contributions from others	21,000	96,686	47,950
	<u>1,014,293</u>	<u>1,127,836</u>	<u>1,319,363</u>
<b>Expenses</b>			
General government services	268,462	314,975	326,860
Recreation and parks services	179,141	261,621	266,449
Protective services	102,108	89,992	99,371
Transportation services	42,400	43,286	44,111
Solid waste services	28,305	39,553	24,978
Public works services	107,466	103,206	97,285
Sewer services	97,244	87,573	91,786
Water services	124,459	118,809	105,680
	<u>949,585</u>	<u>1,059,015</u>	<u>1,056,520</u>
<b>Annual Surplus</b>	64,708	68,821	262,843
<b>Accumulated Surplus, opening</b>	<u>8,372,258</u>	<u>8,372,258</u>	<u>8,109,415</u>
<b>Accumulated Surplus, end of year</b>	<u><u>8,436,966</u></u>	<u><u>8,441,079</u></u>	<u><u>8,372,258</u></u>

*The Financial Statement Notes and Schedules are an integral part of the Financial Statements.*

**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Statement of Changes in Net Financial Assets**  
**Year ended December 31, 2015**

Statement III

	2015		2014
	<u>Financial Plan</u> (Note 13)	<u>Actual</u>	<u>Actual</u>
<b>Annual Surplus</b>	<u>64,708</u>	<u>68,821</u>	<u>262,843</u>
Use of prepaid expenses	-	17,222	12,959
Acquisition of prepaid expenses	-	(12,834)	(17,222)
Acquisition of tangible capital assets	(170,500)	(162,226)	(60,642)
Amortization of tangible capital assets	109,138	99,134	110,159
	<u>(61,362)</u>	<u>(58,704)</u>	<u>45,254</u>
<b>Change in Net Financial Assets</b>	3,346	10,117	308,097
<b>Net Financial Assets, beginning of year</b>	<u>1,092,642</u>	<u>1,092,642</u>	<u>784,545</u>
<b>Net Financial Assets, end of year</b>	<u><u>1,095,988</u></u>	<u><u>1,102,759</u></u>	<u><u>1,092,642</u></u>

*The Financial Statement Notes and Schedules are an integral part of the Financial Statements.*



**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Statement of Cash Flows**  
**Year ended December 31, 2015**

**Statement IV**

	<b>2015</b>	<b>2014</b>
<b>Operating Activities</b>		
Annual surplus	68,821	262,843
Non cash items included in annual surplus (deficit):		
Amortization of tangible capital assets	99,134	110,159
Actuarial adjustment to long term debt	(2,312)	(2,013)
Changes in non-cash items:		
Accounts receivable	12,319	(942)
Property held for resale	(1,786)	(1,888)
Accounts payable	59,874	3,932
Deferred revenue	(38,693)	(374,142)
Prepaid expenses	4,388	(4,263)
<b>Cash provided by (applied to) operating activities</b>	<b>201,745</b>	<b>(6,314)</b>
<b>Capital Activities</b>		
Acquisition of tangible capital assets	(162,226)	(60,642)
<b>Cash provided by capital activities</b>	<b>(162,226)</b>	<b>(60,642)</b>
<b>Financing Activities</b>		
Long term debt repayments	(5,461)	(5,461)
<b>Cash applied to financing activities</b>	<b>(5,461)</b>	<b>(5,461)</b>
<b>Net Increase (Decrease) in Cash Position</b>	34,058	(72,417)
<b>Cash, beginning of year</b>	<b>1,201,352</b>	<b>1,273,769</b>
<b>Cash, end of year</b>	<b>1,235,410</b>	<b>1,201,352</b>
<b>Supplemental Information:</b>		
Interest paid on long term debt	6,783	6,783

*The Financial Statement Notes and Schedules are an integral part of the Financial Statements.*

**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Notes to the Financial Statements**  
**Year ended December 31, 2015**

The Village of Sayward ("Village") was incorporated as a municipality in 1968 under the provisions of the *British Columbia Municipal Act*. Its principal activities are the provision of local government services to residents of the Village, as governed by the *Community Charter* and the *Local Government Act*.

The notes to the Financial Statements are an integral part of these financial statements. They provide detailed information and explain the significant accounting and reporting policies and principles that form the basis for these statements. They also provide relevant supplementary information and explanations which cannot be conveniently expressed in the Financial Statements.

**1. Significant accounting policies**

a) Basis of presentation

The Financial Statements of the Village are prepared in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants.

b) Revenue recognition

Taxation revenues and user fee revenues are recognized at the time of issuing the property tax notices for the fiscal year.

Sale of services revenues are recognized on an accrual basis, when the service or product is rendered by the Village.

Charges for sewer and water usage are recorded as user fees. Connection fee revenues are recognized when the connection has been established.

Grant revenues are recognized when the funding becomes receivable.

c) Deferred revenue

Funds received for specific purposes which are externally restricted by legislation, regulation or agreement and are not available for general municipal purposes are accounted for as deferred revenue on the statement of financial position. The revenue is recognized in the statement of operations in the year in which it is used for the specified purpose.

d) Government transfers

Government transfers, which include legislative grants, are recognized in the financial statements when received or receivable unless the transfer contains stipulations that create a liability, in which case the transfer is recognized as the liability is extinguished.

**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Notes to the Financial Statements**  
**Year ended December 31, 2015**

e) Tangible capital assets

Tangible capital assets, comprised of capital assets and capital work-in-progress, are recorded at cost less accumulated amortization and are classified according to their functional use. Amortization is recorded on a straight-line basis over the estimated useful life of the asset commencing the year the asset is put in to service. Donated tangible capital assets are reported at their estimated fair value at the time of donation. Estimated useful lives as follows:

Buildings	20 to 70 years
Furniture, Equipment and Vehicles	10 to 40 years
Roads and Bridges	25 to 75 years
Water Infrastructure	100 years
Sewer and Drainage Infrastructure	100 years

f) Accrued employee benefits

Based on obligations as determined by contractual arrangements and internal policies, employee benefit accruals, which include an allowance for sick leave and vacation entitlement, are recorded in the year in which they are earned.

g) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the period. These assumptions are based on management's historical experience, best knowledge of current events and actions that the Village may undertake in the future. Significant areas requiring estimates include the determination of accrued payroll liabilities, amortization expense and provisions for contingencies. As such, actual amounts could differ from the estimates.

**2. Cash and temporary investments**

Included in cash and temporary investments is \$900,521 (2014 - \$1,090,039) of temporary investments held with the Municipal Finance Authority (MFA) in money market, intermediate and bond funds. These investments are carried at market value which approximates cost.

**3. Accounts receivable**

	2015	2014
Property taxes	\$30,705	\$40,698
Other governments	21,092	23,680
Trade and other	38,031	37,769
	<u>\$89,828</u>	<u>\$102,147</u>

**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Notes to the Financial Statements**  
**Year ended December 31, 2015**

**4. Accounts payable**

	<b>2015</b>	<b>2014</b>
Payroll liabilities	\$8,894	\$18,473
Other governments	15,080	2,701
Trade and other	112,462	55,387
	\$136,436	\$76,561

**5. Deferred revenue**

	<b>Opening balance</b>	<b>Transfers In</b>	<b>Transfers Out</b>	<b>Ending balance</b>
Taxes and other	\$3,720	\$4,286	\$3,720	\$4,286
Kelly bridge funds	39,259	-	39,259	-
	\$42,979	\$4,286	\$42,979	\$4,286

The Village received funding during the year from the Province of British Columbia and Island Coast Economic Trust to assist with the construction of the Kelly Bridge. The project was completed in 2015.

**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Notes to the Financial Statements**  
**Year ended December 31, 2015**

**6. Long term debt**

	Opening balance	Additions	Principal payments	Actuarial adjustment	Ending balance
Water Fund					
MFA issue 95	\$26,839	\$-	\$1,398	\$592	\$24,849
Sewer Fund					
MFA issue 95	78,007	-	4,064	1,720	72,223
<b>Total</b>	<b>\$104,846</b>	<b>\$-</b>	<b>\$5,462</b>	<b>\$2,312</b>	<b>\$97,072</b>

Actuarial adjustments represent interest earned on sinking funds held by the Municipal Finance Authority. Such interest is used to reduce the principal amount of outstanding debt and is recorded as income in the year in which is earned.

The interest rate on MFA debt issue 95 is 4.170%

Payments of principal on issued debt for the next five years are:

	2016	2017	2018	2019	2020
Water Fund	\$1,398	\$1,398	\$1,398	\$1,398	\$1,398
Sewer Fund	4,064	4,064	4,064	4,064	4,064
	<u>\$5,462</u>	<u>\$5,462</u>	<u>\$5,462</u>	<u>\$5,462</u>	<u>\$5,462</u>

**7. Tangible capital assets**

	2015	2014
Land	\$1,925,414	\$1,925,414
Buildings	239,971	211,977
Equipment, furniture and vehicles	363,095	336,992
Engineered structures		
Water	2,270,131	2,266,528
Sewer	2,360,042	2,392,862
Roads and bridges	166,833	128,621
	<u>\$7,325,486</u>	<u>\$7,262,394</u>

For additional information, see the Schedule of Tangible Capital Assets (Schedule 1).

**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Notes to the Financial Statements**  
**Year ended December 31, 2015**

**8. Accumulated surplus**

The Village segregates its accumulated surplus into the following categories:

	<b>2015</b>	<b>2014</b>
Operating surplus		
General	\$187,088	\$151,661
Sewer	276,617	267,622
Water	166,683	219,097
	<u>630,388</u>	<u>638,380</u>
Reserves (Schedule 2)	<u>582,277</u>	<u>576,329</u>
Equity in tangible capital assets		
General	2,658,016	2,563,930
Sewer	2,288,703	2,315,739
Water	2,281,695	2,277,880
	<u>7,228,414</u>	<u>7,157,549</u>
Accumulated surplus	<u>\$8,441,079</u>	<u>\$8,372,258</u>

**9. Pension plan**

The Village and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits provided are based on a formula. As at December 31, 2014, the plan has about 185,000 active members and approximately 80,000 retired members. Active members include approximately 37,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan.

The most recent valuation for the Municipal Pension Plan as of December 31, 2012, indicated a \$1,370 million funding deficit for basic pension benefits on a going concern basis.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan. The next valuation will be as at December 31, 2015, with results available in 2016. The Village paid \$31,921 (2014 - \$24,515) of employer contributions while employees contributed \$22,730 (2014 - \$17,236) to the plan in fiscal 2015.

**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Notes to the Financial Statements**  
**Year ended December 31, 2015**

**10. Contingencies**

- a) The Village is responsible as a member of the Strathcona Regional District for its share of any operating deficits or long term debt related to functions in which it participates.
- b) The Village is partially self-insured through the Municipal Insurance Association of British Columbia. Should the Association pay our claims in excess of premiums received, it is possible that the Village, along with the other participants, would be required to contribute towards the deficit.

**11. Commitments**

The Village has entered into an agreement to lease a photocopier. Total minimum payments for the next five years are:

2016	2017	2018	2019	2020
\$3,700	\$3,700	\$3,700	\$3,700	\$2,775

**12. MFA debt reserve fund**

The Village secures its long-term borrowing through the Municipal Finance Authority (MFA). As a condition of these borrowings, a portion of the debenture proceeds is retained by MFA as a debt reserve fund. As at December 31, 2015, the Village debt reserve fund, which is not recorded in the financial statements, was \$6,841 (2013 - \$6,783).

**13. Financial plan**

The financial plan amounts presented throughout these financial statements are unaudited and represent the five year financial plan bylaw approved by the Village Council on April 21, 2015.

The financial plan anticipated use of surpluses accumulated in prior years to balance against current year expenditures in excess of current year revenues. In addition, the financial plan also contemplated principal repayments of the Village's long term debt and the acquisition of capital expenditures. The following schedule reconciles the approved bylaw to the amounts presented in the financial statements.

Financial Plan Bylaw	\$-
Add:	
Debt principal repayments	5,462
Capital expenditures	3,093,250
Less:	
Budgeted transfers from reserves	(644,026)
Capital grant revenues	(1,964,978)
Proceeds from borrowing	(425,000)
Annual surplus for the year	\$64,708

**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Notes to the Financial Statements**  
**Year ended December 31, 2015**

**14. Taxation revenue**

	<b>2015</b>	<b>2014</b>
General municipal purpose	\$332,822	\$325,436
Collections for other governments		
Province of British Columbia – school tax	74,539	75,284
Comox Strathcona Regional Hospital District	26,203	25,967
Strathcona Regional District	6,512	7,050
Municipal Finance Authority	6	5
British Columbia Assessment Authority	1,909	1,945
Police	<u>13,911</u>	<u>13,518</u>
	<u>455,902</u>	<u>449,205</u>
Transfers		
Province of British Columbia – school tax	74,539	75,284
Comox Strathcona Regional Hospital District	26,203	25,967
Strathcona Regional District	6,512	7,050
Municipal Finance Authority	6	5
British Columbia Assessment Authority	1,909	1,945
Police	<u>13,911</u>	<u>13,518</u>
	<u>123,080</u>	<u>123,967</u>
Available for general municipal purposes	<u>\$332,822</u>	<u>\$325,436</u>



**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Notes to the Financial Statements**  
**Year ended December 31, 2015**

**15. Segment Reporting by Service**

The Village provides various services within various departments. The segmented information as disclosed in Schedule 3 reflects those functions offered by the Village as summarized below:

General government – activities related to the administration of the Village as a whole including central administration, finance, human resources, information systems and legislative and election operations.

Recreation and parks – activities related to all recreational and parks services including the maintenance of parks and facilities for recreational activities.

Protective – activities related to providing for the security of the property and citizens of the Village including policing, fire protection, health and emergency planning.

Transportation – activities related to transportation including maintenance of roads, sidewalks, street lighting and drainage.

Solid waste – activities related to solid waste management.

Public works – activities related to overall maintenance of the Village including green initiatives, building maintenance and insurance, animal control and recycling.

Sewer – activities related to gathering, treating, transporting, storing and discharging sewage or reclaimed water.

Water – activities related to supplying, storing, treating and transporting water.

For each reported segment, revenues and expenses represent amounts that are directly attributable to the segment, in addition to amounts that are allocated to each segment on a reasonable basis. Refer to schedule 3 for segment revenues and expense detail on a comparative basis.

**THE CORPORATION OF THE VILLAGE OF SAYWARD**  
**Schedule of Tangible Capital Assets**  
**Year ended December 31, 2015**

Schedule 1

	General Capital Assets				Engineered Structures			Totals
	Land	Buildings	Equipment Furniture Vehicles	Water	Sewer	Roads Bridges	2015	2014
Cost	\$	\$	\$	\$	\$	\$	\$	\$
Opening balance	1,925,414	1,210,756	736,425	2,974,303	3,282,025	617,718	10,746,641	10,685,999
Acquisitions during the year	-	36,734	48,552	33,254	-	43,686	162,226	60,642
Disposals and write downs	-	-	-	-	-	-	-	-
Ending balance	<b>1,925,414</b>	<b>1,247,490</b>	<b>784,977</b>	<b>3,007,557</b>	<b>3,282,025</b>	<b>661,404</b>	<b>10,908,867</b>	<b>10,746,641</b>
<b>Accumulated Amortization</b>								
Opening balance	-	998,779	399,433	707,775	889,163	489,097	3,484,247	3,374,088
Amortization	-	8,740	22,449	29,651	32,820	5,474	99,134	110,159
Disposals and write downs	-	-	-	-	-	-	-	-
Ending balance	-	<b>1,007,519</b>	<b>421,882</b>	<b>737,426</b>	<b>921,983</b>	<b>494,571</b>	<b>3,583,381</b>	<b>3,484,247</b>
<b>Net Book Value of Tangible Capital Assets</b>								
Year Ended December 31, 2015	<b>1,925,414</b>	<b>239,971</b>	<b>363,095</b>	<b>2,270,131</b>	<b>2,360,042</b>	<b>166,833</b>	<b>7,325,486</b>	
Year Ended December 31, 2014	<b>1,914,289</b>	<b>220,397</b>	<b>328,317</b>	<b>2,288,821</b>	<b>2,425,682</b>	<b>134,405</b>	<b>-</b>	<b>7,262,394</b>



THE CORPORATION OF THE VILLAGE OF SAYWARD  
 Schedule of Segment Reporting by Service  
 Year ended December 31, 2015

	General Government		Recreation and Parks		Protective		Transportation		Solid Waste	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Revenue</b>										
Taxation	320,578	313,192	-	-	-	-	-	-	-	-
User fees	-	-	-	-	-	-	-	-	-	-
Government grants and transfers	416,095	656,288	-	-	32,584	40,164	-	-	25,215	25,263
Sales of services	12,339	12,245	24,520	25,205	30,667	32,571	-	-	3,418	3,403
Investment and other income	21,243	30,464	2,016	490	-	-	-	-	-	-
Contributions from others	770,255	1,012,189	61,651	47,950	35,035	10	-	-	-	-
			88,187	73,645	98,286	72,745	-	-	28,633	28,666
<b>Expenses</b>										
Wages and benefits	188,555	175,320	120,192	115,260	18,242	19,361	-	-	2,123	-
Operating expenses	125,891	151,011	127,654	143,314	57,258	66,063	40,526	26,712	37,430	24,978
Minor capital	-	-	2,946	-	-	-	-	-	-	-
Debt charges	-	-	-	-	-	-	-	-	-	-
Amortization of tangible capital assets	529	528	10,829	7,875	14,492	13,947	2,760	17,399	-	-
	314,975	326,860	261,621	266,449	89,992	99,311	43,286	44,111	39,553	24,978
<b>Annual Surplus (Deficit)</b>	<b>455,280</b>	<b>685,329</b>	<b>(173,434)</b>	<b>(192,804)</b>	<b>8,294</b>	<b>(26,826)</b>	<b>(45,286)</b>	<b>(44,111)</b>	<b>(10,920)</b>	<b>3,688</b>

	Public Works		Sewer		Water		Consolidated Total	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>Revenue</b>								
Taxation	-	-	9,110	9,110	3,134	3,134	332,822	325,436
User fees	-	-	52,917	51,019	64,495	60,222	142,627	136,504
Government grants and transfers	-	-	-	-	-	5,092	452,097	704,947
Sales of services	9,507	-	-	300	-	700	77,033	71,021
Investment and other income	1,000	528	1,720	1,498	592	515	26,571	33,505
Contributions from others	-	-	-	-	-	-	96,686	47,950
	10,507	528	63,747	61,927	68,221	69,663	1,127,836	1,319,363
<b>Expenses</b>								
Wages and benefits	60,538	63,898	35,216	35,602	47,168	47,034	472,034	456,475
Operating expenses	35,336	26,537	14,417	16,454	37,906	19,927	476,418	474,996
Minor capital	1,065	690	694	1,864	763	5,554	5,478	8,108
Debt charges	-	-	4,426	5,046	1,523	1,736	5,949	6,782
Amortization of tangible capital assets	6,277	6,160	32,820	32,820	31,429	31,429	99,136	110,159
	103,206	97,285	87,573	91,766	118,809	105,680	1,059,015	1,056,520
<b>Annual Surplus (Deficit)</b>	<b>(92,699)</b>	<b>(96,757)</b>	<b>(23,826)</b>	<b>(29,839)</b>	<b>(50,588)</b>	<b>(36,017)</b>	<b>68,821</b>	<b>262,843</b>