

THE CORPORATION OF THE VILLAGE OF SAYWARD

Financial Statements

For the year ended December 31, 2014

THE CORPORATION OF THE VILLAGE OF SAYWARD
Elected and Appointed Officials
December 31, 2014

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, 2014

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**THE CORPORATION OF THE VILLAGE OF SAYWARD
Management's Responsibility for Financial Reporting
December 31, 2014**

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 & Company, 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

A handwritten signature in black ink, appearing to read 'Darren Kiedyk', is written over a solid horizontal line.

Darren Kiedyk

Chief Administrative Officer and Chief Financial Officer

MOELLER & COMPANY

CHARTERED ACCOUNTANTS

590 Eleventh Avenue
Campbell River, B.C. V9W 4G4
Telephone • 250 • 286-0631
Fax • 250 • 286-3845
Toll Free 1-800-663-4044
E-mail • kent@moellerandcompany.ca

Kent A. Moeller, CPA, CA*
Kyle E. Matthews, CPA, CA*
* Incorporated Professional

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, 2014, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, 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, 2014 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
April 21, 2015

MOELLER & COMPANY
Chartered Accountants


THE CORPORATION OF THE VILLAGE OF SAYWARD
Statement of Financial Position
As at December 31, 2014

Statement I

	2014	2013
Financial Assets		
Cash and temporary investments (Note 2)	1,201,352	1,273,769
Accounts receivable (Note 3)	102,147	101,206
Property held for resale	13,529	11,641
	1,317,028	1,386,616
Liabilities		
Accounts payable (Note 4)	76,561	72,629
Deferred revenue (Note 5)	42,979	417,121
Long term debt (Note 6)	104,846	112,321
	224,386	602,071
Net Financial Assets	1,092,642	784,545
Non-Financial Assets		
Prepaid expenses	17,222	12,959
Tangible capital assets (Note 7)	7,262,394	7,311,911
	7,279,616	7,324,870
Accumulated Surplus (Note 8)	8,372,258	8,109,415
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, 2014

	2014		2013
	<u>Financial Plan</u> (Note 13)	<u>Actual</u>	<u>Actual</u>
Revenue			
Taxation (Note 14)	326,292	325,436	345,452
User fees	140,605	136,504	140,568
Government grants and transfers	400,537	704,947	285,083
Sales of services	70,048	71,021	64,994
Investment and other income	26,492	33,505	35,644
Contributions from others	37,250	47,950	16,000
	<u>1,001,224</u>	<u>1,319,363</u>	<u>887,741</u>
Expenses			
General government services	337,849	326,860	330,607
Recreation and parks services	286,275	266,449	239,225
Protective services	119,936	99,371	97,538
Transportation services	43,250	44,111	37,994
Solid waste services	27,332	24,978	22,524
Public works services	93,861	97,285	88,063
Sewer services	95,461	91,786	82,711
Water services	109,947	105,680	94,973
	<u>1,113,911</u>	<u>1,056,520</u>	<u>993,635</u>
Annual Surplus (Deficit)	(112,687)	262,843	(105,894)
Accumulated Surplus, opening	<u>8,109,415</u>	<u>8,109,415</u>	<u>8,215,309</u>
Accumulated Surplus, end of year	<u><u>7,996,728</u></u>	<u><u>8,372,258</u></u>	<u><u>8,109,415</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, 2014

Statement III

	2014		2013
	<u>Financial Plan</u> (Note 13)	<u>Actual</u>	<u>Actual</u>
Annual Surplus (Deficit)	<u>(112,687)</u>	<u>262,843</u>	<u>(105,894)</u>
Use of prepaid expenses	-	12,959	10,617
Acquisition of prepaid expenses	-	(17,222)	(12,959)
Acquisition of tangible capital assets	(683,649)	(60,642)	(82,606)
Amortization of tangible capital assets	109,138	110,159	109,138
Loss on disposal of tangible capital assets	-	-	1,904
Proceeds on disposal of tangible capital assets	-	-	8,096
	<u>(574,511)</u>	<u>45,254</u>	<u>34,190</u>
Change in Net Financial Assets	(687,198)	308,097	(71,704)
Net Financial Assets, beginning of year	<u>784,545</u>	<u>784,545</u>	<u>856,249</u>
Net Financial Assets, end of year	<u><u>97,347</u></u>	<u><u>1,092,642</u></u>	<u><u>784,545</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, 2014

Statement IV

	2014	2013
Operating Activities		
Annual surplus (deficit)	262,843	(105,894)
Non cash items included in annual surplus (deficit):		
Amortization of tangible capital assets	110,159	109,138
Loss on disposal of tangible capital assets	-	1,904
Actuarial adjustment to long term debt	(2,013)	(1,726)
Changes in non-cash items:		
Accounts receivable	(942)	75,277
Property held for resale	(1,888)	(11,641)
Accounts payable	3,932	(7,755)
Deferred revenue	(374,142)	58,713
Prepaid expenses	(4,263)	(2,342)
Cash provided by (applied to) operating activities	(6,314)	115,674
Capital Activities		
Acquisition of tangible capital assets	(60,642)	(82,606)
Proceeds from disposal of tangible capital assets	-	8,096
Cash provided by capital activities	(60,642)	(74,510)
Financing Activities		
Long term debt repayments	(5,461)	(5,461)
Cash applied to financing activities	(5,461)	(5,461)
Net Increase (Decrease) in Cash Position	(72,417)	35,703
Cash, beginning of year	1,273,769	1,238,066
Cash, end of year	1,201,352	1,273,769
Supplemental Information:		
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, 2014

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, 2014

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 \$1,090,039 (2013 - \$1,103,141) 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

	2014	2013
Property taxes	\$40,698	\$32,380
Other governments	23,680	52,826
Trade and other	37,769	16,000
	<u>\$102,147</u>	<u>\$101,206</u>

THE CORPORATION OF THE VILLAGE OF SAYWARD
Notes to the Financial Statements
Year ended December 31, 2014

4. Accounts payable

	2014	2013
Payroll liabilities	\$18,473	\$23,015
Other governments	2,701	4,407
Trade and other	55,387	45,207
	\$76,561	\$72,629

5. Deferred revenue

	Opening balance	Transfers In	Transfers Out	Ending balance
Taxes and other	\$638	\$3,720	\$638	\$3,720
Gas tax funds	380,092	-	380,092	-
Kelly bridge funds	13,274	37,600	11,615	39,259
Age friendly funds	18,025	12,000	30,025	-
Water feasibility funds	5,092	-	5,092	-
	\$417,121	\$53,320	\$427,462	\$42,979

Federal Gas Tax Funding is provided by the Government of Canada. The use of the funding is established by a funding agreement between the Village and the Union of British Columbia Municipalities. Gas tax funding may be used towards designated public transit, community energy, water, wastewater, solid waste, and capacity building projects, as specified in the funding agreements. During the year, the funding agreement was modified, and the revenue was recognized in the current year to be consistent with the revised terms of the agreement.

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 is expected to be completed in 2015.

The Age Friendly Funding was received from the Union of British Columbia Municipalities to provide equipment for a senior's drop-in activity centre. This project was completed in 2014.

The Water feasibility funding was received from the Province of British Columbia to complete an initial study on a water infrastructure project. The feasibility study was completed in 2014.

THE CORPORATION OF THE VILLAGE OF SAYWARD
Notes to the Financial Statements
Year ended December 31, 2014

6. Long term debt

	Opening balance	Additions	Principal payments	Actuarial adjustment	Ending balance
Water Fund					
MFA issue 95	\$28,752	\$-	\$1,398	\$515	\$26,839
Sewer Fund					
MFA issue 95	83,569	-	4,064	1,498	78,007
Total	\$112,321	\$-	\$5,462	\$2,013	\$104,846

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:

	2015	2016	2017	2018	2019
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

	2014	2013
Land	\$1,925,414	\$1,914,289
Buildings	211,977	220,397
Equipment, furniture and vehicles	336,992	328,317
Engineered structures		
Water	2,266,528	2,288,821
Sewer	2,392,862	2,425,682
Roads and bridges	128,621	134,405
	<u>\$7,262,394</u>	<u>\$7,311,911</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, 2014

8. Accumulated surplus

The Village segregates its accumulated surplus into the following categories:

	2014	2013
Operating surplus		
General	\$156,753	\$221,652
Sewer	267,622	264,662
Water	214,005	231,043
	638,380	717,357
Reserves (Schedule 2)	576,329	192,469
Equity in tangible capital assets		
General	2,563,930	2,556,556
Sewer	2,315,739	2,342,997
Water	2,277,880	2,300,036
	7,157,549	7,199,589
Accumulated surplus	8,372,258	\$8,109,415

9. Pension plan

The Village and its employees contribute to the Municipal Pension Plan (the Plan), a jointly trustee pension plan. The board of trustees, representing plan members and employers, is responsible for overseeing the management of the Plan, including investment of the assets and administration of benefits. The Plan is a multi-employer contributory pension plan. Basic pension benefits provided are based on a formula. The Plan has about 179,000 active members and approximately 71,000 retired members.

The most recent actuarial valuation as at December 31, 2012 indicated a \$1,370 million funding deficit for basic pension benefits. The next valuation will be as at December 31, 2015 with results available in 2016.

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 with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

The Village paid \$24,515 (2013 - \$22,709) of employer contributions while employees contributed \$17,236 (2013 - \$16,033) to the plan in fiscal 2014.

THE CORPORATION OF THE VILLAGE OF SAYWARD
Notes to the Financial Statements
Year ended December 31, 2014

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:

2015	2016	2017	2018	2019
\$3,303	\$-	\$-	\$-	\$-

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, 2014, the Village debt reserve fund, which is not recorded in the financial statements, was \$6,783 (2013 - \$6,719).

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 1, 2014.

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		565,500
Less:		
Budgeted transfers from reserves		(683,649)
Annual surplus (deficit) for the year		\$(112,687)

THE CORPORATION OF THE VILLAGE OF SAYWARD
Notes to the Financial Statements
Year ended December 31, 2014

14. Taxation revenue

	2014	2013
General municipal purpose	\$325,436	\$345,452
Collections for other governments		
Province of British Columbia – school tax	75,284	102,377
Comox Strathcona Regional Hospital District	25,967	29,327
Strathcona Regional District	7,050	9,056
Municipal Finance Authority	5	8
British Columbia Assessment Authority	1,945	2,296
Police	13,518	13,924
	<u>449,205</u>	<u>502,440</u>
Transfers		
Province of British Columbia – school tax	75,284	102,377
Comox Strathcona Regional Hospital District	25,967	29,327
Strathcona Regional District	7,050	9,056
Municipal Finance Authority	5	8
British Columbia Assessment Authority	1,945	2,296
Police	13,518	13,924
	<u>123,967</u>	<u>156,988</u>
Available for general municipal purposes	<u>\$325,436</u>	<u>\$345,452</u>

THE CORPORATION OF THE VILLAGE OF SAYWARD
Notes to the Financial Statements
Year ended December 31, 2014

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, 2014

Schedule 1

	General Capital Assets			Engineered Structures			Totals
	Land \$	Buildings \$	Equipment Furniture Vehicles \$	Water \$	Sewer \$	Roads Bridges \$	
Cost							
Opening balance	1,914,289	1,210,756	705,881	2,966,945	3,282,025	606,103	10,634,482
Acquisitions during the year	11,125	-	30,544	7,358	-	11,615	82,606
Disposals and write downs	-	-	-	-	-	-	(31,089)
Ending balance	<u>1,925,414</u>	<u>1,210,756</u>	<u>736,425</u>	<u>2,974,303</u>	<u>3,282,025</u>	<u>617,718</u>	<u>10,685,999</u>
Accumulated Amortization							
Opening balance	-	990,359	377,564	678,124	856,343	471,698	3,286,039
Amortization	-	8,420	21,869	29,651	32,820	17,399	109,138
Disposals and write downs	-	-	-	-	-	-	(21,089)
Ending balance	-	<u>998,779</u>	<u>399,433</u>	<u>707,775</u>	<u>889,163</u>	<u>489,097</u>	<u>3,374,088</u>
Net Book Value of Tangible Capital Assets Year Ended December 31, 2014	<u>1,925,414</u>	<u>211,977</u>	<u>336,992</u>	<u>2,266,528</u>	<u>2,392,862</u>	<u>128,621</u>	<u>7,262,394</u>
Net Book Value of Tangible Capital Assets Year Ended December 31, 2013	<u>1,914,289</u>	<u>220,397</u>	<u>328,317</u>	<u>2,288,821</u>	<u>2,425,682</u>	<u>134,405</u>	<u>7,311,911</u>

THE CORPORATION OF THE VILLAGE OF SAYWARD
 Schedule of Change in Reserve Fund Balances
 Year ended December 31, 2014

Schedule 2

	2014										2013
	Roads	Fire Protection	Rec. Centre Equipment	Rec Comm. Fundraising	Sewer	Land Sale	Internet Maintenance	Small Communities Grant	Federal Works Fund	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue											
Government grants	-	39,414	-	-	-	-	-	-	443,819	483,233	240,954
Other income	-	20,367	-	-	-	-	6,154	-	4,470	30,991	29,167
Expenses											
Other expenses	-	59,781	-	-	-	-	6,154	-	448,289	514,224	270,121
Net Surplus	-	50,901	-	-	-	-	-	-	-	50,901	60,740
Transfers											
Transfers from (to) operating fund	-	8,880	-	-	-	-	6,154	-	448,289	463,323	209,381
Acquisition of tangible capital assets	-	-	-	-	-	-	-	(79,463)	-	(79,463)	(268,647)
Change in Reserve Fund Balances	-	8,880	-	-	-	-	6,154	(79,463)	448,289	383,860	(67,864)
Fund Surplus, opening balance	50,000	-	1,193	308	5,320	22,034	34,151	79,463	-	192,469	260,333
Fund Surplus, ending balance	50,000	8,880	1,193	308	5,320	22,034	40,305	-	448,289	576,329	192,469

THE CORPORATION OF THE VILLAGE OF SAYWARD
 Schedule of Segment Reporting by Service
 Year ended December 31, 2014

	General Government		Recreation and Parks		Protective		Transportation		Solid Waste	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenue										
Taxation	313,192	306,122	-	-	-	-	-	-	-	-
User fees	-	-	-	-	-	-	-	-	25,263	25,490
Government grants and transfers	686,288	211,300	-	43,101	40,164	28,874	-	-	3,403	-
Sales of services	12,245	10,078	25,205	26,507	32,571	28,409	-	-	-	-
Investment and other income	30,464	18,773	490	2,000	10	484	-	-	-	-
Contributions from others	-	16,000	47,950	-	-	-	-	-	-	-
	<u>1,012,189</u>	<u>562,273</u>	<u>73,645</u>	<u>71,608</u>	<u>72,745</u>	<u>57,767</u>	-	-	<u>28,666</u>	<u>25,490</u>
Expenses										
Wages and benefits	175,320	165,040	115,260	115,566	19,361	19,289	-	-	-	-
Operating expenses	151,011	165,038	143,314	116,449	66,063	64,660	26,712	20,594	24,978	22,524
Minor capital	-	-	-	-	-	-	-	-	-	-
Debt charges	-	-	-	-	-	-	-	-	-	-
Loss on disposal of tangible capital assets	529	529	7,875	7,210	13,947	13,589	17,399	17,400	-	-
Amortization of tangible capital assets	326,860	330,607	266,449	239,225	99,371	97,538	44,111	37,994	24,978	22,524
	<u>685,329</u>	<u>231,666</u>	<u>(192,804)</u>	<u>(167,617)</u>	<u>(26,626)</u>	<u>(39,771)</u>	<u>(44,111)</u>	<u>(37,994)</u>	<u>3,688</u>	<u>2,966</u>

	Public Works		Sewer		Water		Consolidated Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenue								
Taxation	-	-	9,110	22,726	3,134	16,604	325,436	345,452
User fees	-	-	51,019	53,193	60,222	61,885	136,504	140,568
Government grants and transfers	-	-	-	-	5,092	1,808	704,947	285,083
Sales of services	-	-	300	-	700	-	71,021	64,994
Investment and other income	528	2,243	1,498	11,702	515	442	33,505	35,644
Contributions from others	-	-	-	-	-	-	47,950	16,000
	<u>528</u>	<u>2,243</u>	<u>61,927</u>	<u>87,621</u>	<u>89,663</u>	<u>80,739</u>	<u>1,319,363</u>	<u>887,741</u>
Expenses								
Wages and benefits	63,898	54,590	35,602	32,420	47,034	42,062	456,475	428,967
Operating expenses	26,537	25,064	16,454	12,425	19,927	19,746	474,996	446,500
Minor capital	690	344	1,864	-	5,554	8,108	8,108	344
Debt charges	-	-	5,046	5,046	1,736	1,736	6,782	6,782
Loss on disposal of tangible capital assets	-	-	-	-	-	-	-	1,904
Amortization of tangible capital assets	6,160	6,161	32,820	32,820	31,429	31,429	110,159	108,138
	<u>97,285</u>	<u>88,063</u>	<u>91,786</u>	<u>82,711</u>	<u>105,680</u>	<u>94,973</u>	<u>1,056,520</u>	<u>993,635</u>
	<u>(96,757)</u>	<u>(85,820)</u>	<u>(29,859)</u>	<u>4,910</u>	<u>(36,017)</u>	<u>(14,234)</u>	<u>262,843</u>	<u>(105,894)</u>