

Rural Municipality of Leask No. 464
Consolidated Financial Statements
For the Year Ended December 31, 2014

Rural Municipality of Leask No. 464
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For the Year Ended December 31, 2014

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Management's Responsibility

To the Ratepayers,
Rural Municipality of Leask No. 464:

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

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

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

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

Reeve

Administrator

May 6, 2015

C.S. Skrupski *CPA Professional Corporation*

INDEPENDENT AUDITOR'S REPORT

Reeve and Members of Council,
Rural Municipality of Leask No. 464:

I have audited the accompanying consolidated financial statements of the Rural Municipality of Leask No. 464, which are comprised of the consolidated statement of financial position as at December 31, 2014, and the consolidated statements of operations, change in net financial assets, and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the municipality's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Leask No. 464 as at December 31, 2014, and the results of its operations and cash flow for the year then ended in accordance with Canadian public sector accounting standards.



CPA Professional Corporation

Rosthern, Saskatchewan
May 6, 2015

Rural Municipality of Leask No. 464
Consolidated Statement of Financial Position
As at December 31, 2014

Statement 1

	2014	2013
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	663,401	499,700
Taxes Receivable - Municipal (Note 3)	84,825	147,158
Other Accounts Receivable (Note 4)	53,098	115,349
Land for Resale (Note 5)	-	-
Long-term Investments (Note 6)	78,032	74,296
Other	-	-
Total Financial Assets	879,356	836,503
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	311,283	172,850
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	5,040	-
Accrued Landfill Costs (Note 9)	-	-
Other Liabilities	-	-
Long-term Debt (Note 10)	200,000	84,889
Lease Obligations (Note 11)	-	-
Total Liabilities	516,323	257,739
NET FINANCIAL ASSETS (NET DEBT)	363,033	578,764
Non-financial Assets		
Tangible Capital Assets (Schedule 6, 7)	5,064,040	4,606,070
Prepayments and Deferred Charges	675	1,343
Stock and Supplies	19,621	21,729
Other (Note 12)	-	-
Total Non-financial Assets	5,084,336	4,629,142
Accumulated Surplus (Deficit) (Schedule 8)	5,447,369	5,207,906

The accompanying notes are an integral part of these financial statements.

C.S. Skrupski CPA Professional Corporation

Rural Municipality of Leask No. 464
Consolidated Statement of Operations
For the Year Ended December 31, 2014

Statement 2

	2014 Budget	2014	2013
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	1,745,140	1,761,532	1,707,222
Fees and Charges (Schedule 4, 5)	64,280	82,064	101,559
Conditional Grants (Schedule 4, 5)	33,610	50,187	46,870
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	(51,480)	(48,173)	-
Land Sales - Gain (Schedule 4, 5)	-	-	2,500
Investment Income and Commissions (Schedule 4, 5)	3,500	4,668	4,569
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	1,795,050	1,850,278	1,862,720
Expenses			
General Government Services (Schedule 3)	288,900	302,740	292,644
Protective Services (Schedule 3)	79,710	65,730	70,002
Transportation Services (Schedule 3)	1,436,630	1,434,300	1,723,804
Environmental and Public Health Services (Schedule 3)	52,000	37,600	58,375
Planning and Development Services (Schedule 3)	41,500	22,125	17,481
Recreation and Cultural Services (Schedule 3)	93,910	73,701	101,799
Utility Services (Schedule 3)	-	-	-
Total Expenses	1,992,650	1,936,196	2,264,105
Surplus (Deficit) of Revenues Over Expenses Before Other Capital Contributions	(197,600)	(85,918)	(401,385)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	159,920	325,381	440,340
Surplus (Deficit) of Revenues Over Expenses	(37,680)	239,463	38,955
Accumulated Surplus (Deficit), Beginning of Year	5,207,906	5,207,906	5,168,951
Accumulated Surplus (Deficit), End of Year	5,170,226	5,447,369	5,207,906

Rural Municipality of Leask No. 464
Consolidated Statement of Change in Net Financial Assets
For the Year Ended December 31, 2014

Statement 3

	<i>2014 Budget</i>	2014	2013
Surplus (Deficit)	<i>(37,680)</i>	239,463	38,955
(Acquisition) of Tangible Capital Assets	-	(1,026,725)	(394,455)
Amortization of Tangible Capital Assets	<i>276,740</i>	270,582	245,926
Proceeds on Disposal of Tangible Capital Assets	-	250,000	-
Loss (Gain) on the Disposal of Tangible Capital Assets	-	48,173	-
Surplus (Deficit) of Capital Expenses over Expenditures	<i>276,740</i>	(457,970)	(148,529)
(Acquisition) of Supplies Inventories	-	(19,621)	(21,729)
(Acquisition) of Prepaid Expense	-	(675)	(1,343)
Consumption of Supplies Inventory	-	21,729	32,184
Use of Prepaid Expense	-	1,343	1,731
Surplus (Deficit) of Other Non-financial Expenses Over Expenditures	-	2,776	10,843
Increase (Decrease) in Net Financial Assets	<i>239,060</i>	(215,731)	(98,731)
Net Financial Assets (Net Debt) - Beginning of Year	<i>578,764</i>	578,764	677,495
Net Financial Assets (Net Debt) - End of Year	<i>817,824</i>	363,033	578,764

Rural Municipality of Leask No. 464
Consolidated Statement of Cash Flow
For the Year Ended December 31, 2014

Statement 4

	2014	2013
Cash Provided by (Used for) the Following Activities		
Operating:		
Surplus (Deficit)	239,463	38,955
Amortization	270,582	245,926
Loss (Gain) on Disposal of Tangible Capital Assets	48,173	-
	558,218	284,881
Change in Assets/Liabilities:		
Taxes Receivable - Municipal	62,332	(97,977)
Other Receivables	62,250	(42,496)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	138,435	92,566
Deposits	-	-
Deferred Revenue	5,040	-
Other Liabilities	-	-
Stock and Supplies for Use	2,108	10,455
Prepayments and Deferred Charges	668	388
Other	-	-
Net Cash From (Used for) Operations	829,051	247,817
Capital:		
Acquisition of Tangible Capital Assets	(1,026,725)	(394,455)
Proceeds From the Disposal of Tangible Capital Assets	250,000	-
Other Capital	-	-
Net Cash From (Used for) Capital	(776,725)	(394,455)
Investing:		
Long-term Investments	(3,736)	9,575
Other Investments	-	-
Net Cash From (Used for) Investing	(3,736)	9,575
Financing:		
Long-term Debt Issued	200,000	-
Long-term Debt Repaid	(84,889)	(82,939)
Other Financing	-	-
Net Cash From (Used for) Financing	115,111	(82,939)
Increase (Decrease) in Cash Resources	163,701	(220,002)
Cash and Investments - Beginning of Year	499,700	719,702
Cash and Investments - End of Year	663,401	499,700

The accompanying notes are an integral part of these financial statements.

C.S. Skrupski CPA Professional Corporation

Rural Municipality of Leask No. 464
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014

1. Significant Accounting Policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies are as follows:

Basis of Accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Entity
N/A

All inter-organizational transactions and balances have been eliminated.

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described in Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal.

Rural Municipality of Leask No. 464
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014

1. Significant Accounting Policies - continued

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

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

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

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

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

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

- m) **Landfill Liability:** The municipality maintains a waste disposal site. The municipality is unable to estimate closure and post-closure costs. No amount has been recorded as a liability.

Rural Municipality of Leask No. 464
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014

1. Significant Accounting Policies - continued

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

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

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

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

The segments and functions are as follows:

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

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

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

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

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

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for delivery of water, collecting and treating of wastewater, and providing collection and disposal of solid waste.

2. Cash and Temporary Investments

	2014	2013
Cash	663,401	499,700
Temporary Investments	-	-
Total Cash and Temporary Investments	663,401	499,700

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

Rural Municipality of Leask No. 464
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014

	2014	2013
3. Taxes and Grants in Lieu Receivable		
Municipal - Current	-	-
- Arrears	87,607	150,161
	87,607	150,161
- Less Allowance for Uncollectibles	(2,782)	(3,003)
Total Municipal Taxes Receivable	84,825	147,158
School - Current	-	-
- Arrears	33,357	58,722
Total School Taxes Receivable	33,357	58,722
Other	2,925	8,778
Total Taxes and Grants in Lieu Receivable	121,107	214,658
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(36,282)	(67,500)
Municipal Taxes and Grants in Lieu Receivable	84,825	147,158
	2014	2013
4. Other Accounts Receivable		
Federal Government	27,402	66,767
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	25,696	48,582
Other	-	-
Total Other Accounts Receivable	53,098	115,349
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	53,098	115,349
	2014	2013
5. Land for Resale		
Tax Title Property	-	-
Allowance for Market Value Adjustment	-	-
Net Tax Title Property	-	-
Other Land	-	-
Allowance for Market Value Adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

Rural Municipality of Leask No. 464
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014

6. Long-term Investments

	<u>2014</u>	<u>2013</u>
Saskatchewan Association of Rural Municipalities Self-Insurance Plan	78,032	74,296
	<u>78,032</u>	<u>74,296</u>

7. Bank Indebtedness

Credit Arrangements

At December 31, 2014, the municipality had lines of credit totalling \$250,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- general security agreement

8. Deferred Revenue

	<u>2014</u>	<u>2013</u>
PREP grant	5,040	-
Total Deferred Revenue	<u>5,040</u>	<u>-</u>

9. Accrued Landfill Costs

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

The municipality maintains a waste disposal site. As the municipality has been unable to estimate closure and post-closure costs, no accrued landfill costs have been recorded.

Rural Municipality of Leask No. 464
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014

10. Long-term Debt

The debt limit of the municipality is \$1,217,227. 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).

Bank loan is repayable to Affinity Credit Union in annual payments of \$83,914 plus interest at 4.45 %. The loan matured in 2014.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year
2015	-	-	-	
2016	-	-	-	
2017	-	-	-	
2018	-	-	-	
2019	-	-	-	
	-	-	-	
Balance	-	-	-	84,889

Bank loan is repayable to Affinity Credit Union in annual payments of \$71,646 including interest at 3.69 %. The loan matures in 2017.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year
2015	64,198	7,448	71,646	
2016	66,589	5,057	71,646	
2017	69,213	2,578	71,791	
2018	-	-	-	
2019	-	-	-	
	-	-	-	
Balance	200,000	15,083	215,083	-

11. Lease Obligations

The municipality has no lease obligations.

Rural Municipality of Leask No. 464
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014

12. Other Non-financial Assets

The municipality has no other non-financial assets.

13. Contingent Liabilities

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

14. Pension Plan

The Rural Municipality of Leask No. 464 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 Rural Municipality of Leask No. 464 pension expense in 2014 was \$60,091. The benefits accrued to the Rural Municipality of Leask No. 464 employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

15. Comparative Figures

No comparative figures have been restated.

16. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	2014	2013
Balance - Beginning of Year	158,688	173,795
Revenue	1,361	1,400
Interest revenue	3,614	4,844
Expenditures	(2,760)	(21,351)
Balance - End of Year	160,903	158,688

17. Budget Figures

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

Rural Municipality of Leask No. 464
Schedule of Taxes and Other Unconditional Revenue
For the Year Ended December 31, 2014

Schedule 1

	<i>2014 Budget</i>	2014	2013
TAXES			
General Municipal Tax Levy	1,213,740	1,212,132	1,144,467
Abatements and Adjustments	(10,000)	(8,580)	(5,874)
Discount on Current Year Taxes	(47,000)	(51,752)	(50,041)
Net Municipal Taxes	1,156,740	1,151,800	1,088,552
Potash Tax Share	-	-	-
Trailer Licence Fees	-	-	-
Penalties on Tax Arrears	7,500	11,969	5,436
Special Tax Levy	-	13,680	14,611
Other	-	-	-
Total Taxes	1,164,240	1,177,449	1,108,599

UNCONDITIONAL GRANTS

Equalization (Revenue Sharing)	525,380	525,381	540,849
Organized Hamlet	6,510	6,551	6,705
Other	-	-	-
Total Unconditional Grants	531,890	531,932	547,554

GRANTS IN LIEU OF TAXES

Federal	36,560	38,648	36,558
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Provincial

SPC Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	750	750	750
SPMC - Municipal Share	-	-	-
SaskTel	-	-	-
Other	11,700	12,753	13,761

Local/Other

Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-

Other Government Transfers

SPC Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	49,010	52,151	51,069

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,745,140	1,761,532	1,707,222
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Rural Municipality of Leask No. 464
Schedule of Operating and Capital Revenue by Function
For the Year Ended December 31, 2014

Schedule 2-1

2014 Budget

2014

2013

GENERAL GOVERNMENT SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	5,200	6,922	6,541
- Custom Work	-	-	-
- Sales of Supplies	200	322	182
- Other - Office Rent/Trailer Licences	-	-	-
Total Fees and Charges	5,400	7,244	6,723
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Land Sales - Gain	-	-	2,500
- Investment Income and Commissions	3,500	4,668	4,569
- Other	-	-	-
Total Other Segmented Revenue	8,900	11,912	13,792
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	8,900	11,912	13,792

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	8,900	11,912	13,792

PROTECTIVE SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	17,500	18,151	23,584
- Other	-	-	615
Total Fees and Charges	17,500	18,151	24,199
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	17,500	18,151	24,199
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	5,000	13,133
- Other	-	-	-
Total Conditional Grants	-	5,000	13,133
Total Operating	17,500	23,151	37,332

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	17,500	23,151	37,332

Rural Municipality of Leask No. 464
Schedule of Operating and Capital Revenue by Function
For the Year Ended December 31, 2014

Schedule 2-2

2014 Budget

2014

2013

TRANSPORTATION SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Custom Work	6,000	14,004	15,207
- Sales of Supplies	16,900	21,071	30,085
- Road Maintenance and Restoration Agreements	9,150	9,148	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	32,050	44,223	45,292
- Tangible Capital Asset Sales - Gain (Loss)	(51,480)	(48,173)	-
- Other	-	-	-
Total Other Segmented Revenue	(19,430)	(3,950)	45,292
Conditional Grants	-	-	-
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other (Beaver/Mosquito Control)	-	17,380	3,110
Total Conditional Grants	-	17,380	3,110
Total Operating	(19,430)	13,430	48,402

Capital

Conditional Grants	-	-	-
- Gas Tax	43,870	43,941	43,865
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	28,050	28,050	28,050
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	88,000	253,390	337,563
- Other (Primary Weight Road Construction/SARM)	-	-	10,762
Total Capital	159,920	325,381	420,240
Total Transportation Services	140,490	338,811	468,642

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Waste and Disposal Fees	4,500	5,452	4,560
- Other	-	-	-
Total Fees and Charges	4,500	5,452	4,560
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	4,500	5,452	4,560
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Beaver Bounty, PREP	7,300	10,564	7,876
Total Conditional Grants	7,300	10,564	7,876
Total Operating	11,800	16,016	12,436

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	11,800	16,016	12,436

Rural Municipality of Leask No. 464
Schedule of Operating and Capital Revenue by Function
For the Year Ended December 31, 2014

Schedule 2-3

2014 Budget **2014** 2013

PLANNING AND DEVELOPMENT SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Maintenance and Development Charges	-	-	-
- Other - Licences and Permits	4,830	6,994	20,785
Total Fees and Charges	4,830	6,994	20,785
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	4,830	6,994	20,785
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,830	6,994	20,785

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	4,830	6,994	20,785

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Green Fund	26,310	17,243	22,751
Total Conditional Grants	26,310	17,243	22,751
Total Operating	26,310	17,243	22,751

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	20,000
Total Capital	-	-	20,000
Total Recreation and Cultural Services	26,310	17,243	42,751

Rural Municipality of Leask No. 464
Schedule of Operating and Capital Revenue by Function
For the Year Ended December 31, 2014

Schedule 2-4

	<i>2014 Budget</i>	2014	2013
UTILITY SERVICES			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- SaskWater Corporation	-	-	100
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	100
Total Utility Services	-	-	100
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<i>209,830</i>	414,127	595,838

SUMMARY

Total Other Segmented Revenue	16,300	38,559	108,628
Total Conditional Grants	33,610	50,187	46,870
Total Capital Grants and Contributions	159,920	325,381	440,340
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<i>209,830</i>	414,127	595,838

Rural Municipality of Leask No. 464
Schedule of Total Expenses by Function
For the Year Ended December 31, 2014

Schedule 3-1

2014 Budget

2014

2013

GENERAL GOVERNMENT SERVICES

Council Remuneration and Travel	58,880	53,558	59,183
Wages and Benefits	123,140	156,896	116,993
Professional/Contractual Services	73,670	62,463	91,321
Utilities	8,500	7,346	8,022
Maintenance, Materials, and Supplies	23,900	21,667	15,798
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	810	810	810
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	517
Total Government Services	288,900	302,740	292,644

PROTECTIVE SERVICES

Police Protection

Wages and Benefits	-	-	-
Professional/Contractual Services	35,700	32,296	34,026
Utilities	-	-	-
Maintenance, Material, and Supplies	-	-	-
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-

Fire Protection

Wages and Benefits	14,950	11,112	9,118
Professional/Contractual Services	9,830	7,184	7,040
Utilities	10,480	7,523	10,031
Maintenance, Material, and Supplies	8,750	2,615	9,787
Grants and Contributions- Operating	-	5,000	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Protective Services	79,710	65,730	70,002

TRANSPORTATION SERVICES

Wages and Benefits	369,090	333,260	347,970
Professional/Contractual Services	27,800	13,779	68,507
Utilities	10,950	8,879	10,220
Maintenance, Materials, and Supplies	374,700	380,518	497,989
Gravel	367,600	425,302	376,292
Grants and Contributions- Operating	-	-	168,364
- Capital	-	-	-
Amortization	275,190	269,022	244,682
Interest	11,300	3,540	9,780
Other	-	-	-
Total Transportation Services	1,436,630	1,434,300	1,723,804

Rural Municipality of Leask No. 464
Schedule of Total Expenses by Function
For the Year Ended December 31, 2014

Schedule 3-2

2014 Budget **2014** 2013

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Wages and Benefits	21,790	6,454	36,448
Professional/Contractual Services	26,330	24,391	18,052
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	2,880	-
Grants and Contributions- Operating	-	-	-
- Waste Disposal	-	-	-
- Public Health	3,880	3,875	3,875
- Capital	-	-	-
- Waste Disposal	-	-	-
- Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	52,000	37,600	58,375

PLANNING AND DEVELOPMENT SERVICES

Wages and Benefits	-	-	-
Professional/Contractual Services	41,500	22,125	17,481
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	41,500	22,125	17,481

RECREATION AND CULTURAL SERVICES

Wages and Benefits	-	-	-
Professional/Contractual Services	10,100	8,757	9,857
Utilities	500	-	954
Maintenance, Materials, and Supplies	-	-	-
Grants and Contributions- Operating	59,820	50,574	69,203
- Capital	-	-	-
Amortization	740	750	434
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other - Green Fund	22,750	13,620	21,351
Total Recreation and Cultural Services	93,910	73,701	101,799

**Rural Municipality of Leask No. 464
Schedule of Total Expenses by Function
For the Year Ended December 31, 2014**

Schedule 3-3

	<i>2014 Budget</i>	2014	2013
UTILITY SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	<i>1,992,650</i>	1,936,196	2,264,105

Schedule 4

Revenues (Schedule 2)								Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	
Fees and Charges	7,244	18,151	44,223	5,452	6,994	-	-	82,064
Tangible Capital Asset Sales - Gain	-	-	(48,173)	-	-	-	-	(48,173)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	4,668	-	-	-	-	-	-	4,668
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	5,000	17,380	10,564	-	17,243	-	50,187
- Capital	-	-	325,381	-	-	-	-	325,381
Total Revenues	11,912	23,151	338,811	16,016	6,994	17,243	-	414,127

Expenses (Schedule 3)									
Wages and Benefits	210,454	11,112	333,260	6,454	-	-	-	561,280	
Professional/Contractual Services	62,463	39,480	13,779	24,391	22,125	8,757	-	170,995	
Utilities	7,346	7,523	8,879	-	-	-	-	23,748	
Maintenance, Materials, and Supplies	21,667	2,615	805,820	2,880	-	-	-	832,982	
Grants and Contributions	-	5,000	-	3,875	-	50,574	-	59,449	
Amortization	810	-	269,022	-	-	750	-	270,582	
Interest	-	-	3,540	-	-	-	-	3,540	
Allowance for Uncollectibles	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	13,620	-	13,620	
Total Expenses	302,740	65,730	1,434,300	37,600	22,125	73,701	-	1,936,196	

Surplus (Deficit) by Function	(290,828)	(42,579)	(1,095,489)	(21,584)	(15,131)	(56,458)	-	(1,522,069)
General Government								
Administration								
Executive Administration								
Legislative Administration								
Judicial Administration								
Police Administration								
Fire Administration								
Public Works Administration								
Health Administration								
Social Services Administration								
Other Administration								
Non-Executive Administration								
Legislative Administration								
Judicial Administration								
Police Administration								
Fire Administration								
Public Works Administration								
Health Administration								
Social Services Administration								
Other Administration								
Capital Outlay								
Debt Service								
Interest on Debt								
Principal on Debt								
Other Interest								
Other Debt Service								
Other Capital Outlay								
Other Surplus (Deficit)								

Taxation and Other Unconditional Revenue (Schedule 1)

1,761,532

Net Surplus (Deficit)

239,463

**Rural Municipality of Leask No. 464
Consolidated Schedule of Segment Disclosure by Function
For the Year Ended December 31, 2013**

Schedule 5

Revenues (Schedule 2)									
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total	
Fees and Charges	6,723	24,199	45,292	4,560	20,785	-	-	-	101,559
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-	-
Land Sales - Gain	2,500	-	-	-	-	-	-	-	2,500
Investment Income and Commissions	4,569	-	-	-	-	-	-	-	4,569
Other Revenues	-	-	-	-	-	-	-	-	-
Grants - Conditional	-	13,133	3,110	7,876	-	22,751	-	-	46,870
- Capital	-	-	420,240	-	-	20,000	100	-	440,340
Total Revenues	13,792	37,332	468,642	12,436	20,785	42,751	100	-	595,838

Expenses (Schedule 3)									
Wages and Benefits	176,176	9,118	347,970	36,448	-	-	-	-	569,712
Professional/Contractual Services	91,321	41,066	68,507	18,052	17,481	9,857	-	-	246,284
Utilities	8,022	10,031	10,220	-	-	954	-	-	29,227
Maintenance, Materials, and Supplies	-	9,787	874,281	-	-	-	-	-	899,866
Grants and Contributions	-	-	168,364	3,875	-	69,203	-	-	241,442
Amortization	810	-	244,682	-	-	434	-	-	245,926
Interest	-	-	9,780	-	-	-	-	-	9,780
Allowance for Uncollectibles	-	-	-	-	-	-	-	-	-
Other	517	-	-	-	-	21,351	-	-	21,868
Total Expenses	292,644	70,002	1,723,804	58,375	17,481	101,799	-	-	2,264,105

Surplus (Deficit) by Function	(278,852)	(32,670)	(1,255,162)	(45,939)	3,304	(59,048)	100	(1,668,267)
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Taxation and Other Unconditional Revenue (Schedule 1)

1,707,222

Net Surplus (Deficit)

38,955

**Rural Municipality of Leask No. 464
Consolidated Schedule of Tangible Capital Assets by Object
For the Year Ended December 31, 2014**

Schedule 6

Asset Cost	2014					2013	
	General Assets					General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear Assets	Total
Opening Asset Costs	88,436	10,048	87,952	52,630	947,249	7,858,050	9,044,365
Additions During the Year	-	-	-	16,899	752,302	257,524	1,026,725
Disposals and Write-downs During the Year	-	-	-	-	(540,960)	-	(540,960)
Transfers (From) Assets Under Construction	-	-	-	-	-	-	-
Closing Asset Costs	88,436	10,048	87,952	69,529	1,158,591	8,115,574	9,530,130

Accumulated Amortization Cost

Opening Accumulated Amortization Costs	-	402	49,110	11,863	375,450	4,001,470	-	4,438,295	4,192,369
Add: Amortization Taken	-	402	1,803	1,650	93,310	173,417	-	270,582	245,926
Less: Accumulated Amortization on Disposals	-	-	-	-	(242,787)	-	-	(242,787)	-
Closing Accumulated Amortization Costs	-	804	50,913	13,513	225,973	4,174,887	-	4,466,090	4,438,295

Net Book Value	88,436	9,244	37,039	56,016	932,618	3,940,687	-	5,064,040	4,606,070
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- Total Contributed/Donated Assets Received in 2014: -
- List of Assets Recognized at Nominal Value in 2014 are:
 - Infrastructure Assets 4
 - Vehicles -
 - Machinery and Equipment -
 - Amount of Interest Capitalized in 2014: -

**Rural Municipality of Leask No. 464
Consolidated Schedule of Tangible Capital Assets by Function
For the Year Ended December 31, 2014**

Schedule 7

2013

2014

Asset Cost

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation & Culture	Utility Services	Total	Total
Opening Asset Costs	40,747	17,655	8,872,873	578	-	112,512	-	9,044,365	8,649,910
Additions During the Year	-	-	1,026,725	-	-	-	-	1,026,725	394,455
Disposals and Write-downs During the Year	-	-	(540,960)	-	-	-	-	(540,960)	-
Closing Asset Costs	40,747	17,655	9,358,638	578	-	112,512	-	9,530,130	9,044,365

Accumulated Amortization Cost

Opening Accumulated Amortization Costs	20,066	17,655	4,400,140	-	-	434	-	4,438,295	4,192,369
Add: Amortization Taken	810	-	269,022	-	-	750	-	270,582	245,926
Less: Accumulated Amortization on Disposals	-	-	(242,787)	-	-	-	-	(242,787)	-
Closing Accumulated Amortization Costs	20,876	17,655	4,426,375	-	-	1,184	-	4,466,090	4,438,295

Net Book Value	19,871	-	4,932,263	578	-	111,328	-	5,064,040	4,606,070
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Rural Municipality of Leask No. 464
Consolidated Schedule of Accumulated Surplus
For the Year Ended December 31, 2014

Schedule 8

	2013	Changes	2014
UNAPPROPRIATED SURPLUS	587,389	(100,219)	487,170
APPROPRIATED RESERVES			
Machinery and Equipment	10,000	5,004	15,004
Public Reserve	18,542	3,311	21,853
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
Total Appropriated	28,542	8,315	36,857
ORGANIZED HAMLETS			
Hamlet of Pelican Cove	70,794	(11,492)	59,302
	-	-	-
	-	-	-
Total Hamlets	70,794	(11,492)	59,302
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	4,606,070	457,970	5,064,040
Less: Related Debt	(84,889)	(115,111)	(200,000)
Net Investment in Tangible Capital Assets	4,521,181	342,859	4,864,040
Other	-	-	-
Total Accumulated Surplus	5,207,906	239,463	5,447,369

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	46,274,690	39,570,804	-	-	2,196,600	-	88,042,094
Regional Park Assessment							13,569,420
Total Assessment							101,611,514
Mill Rate Factor(s)	1.0000	0.8929	-	-	0.9286		
Total Base/Minimum Tax (generated for each property class)	32,000	27,100	-	-	-		59,100
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	665,084	518,491	-	-	28,557		1,212,132

WILL RATES:

Average Municipal*	11.9291
Average School*	4.0310
Potash Mill Rate	-
Uniform Municipal Mill Rate	14.0000

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

**Rural Municipality of Leask No. 464
Schedule of Council Remuneration
For the Year Ended December 31, 2014**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Jim Joannette	5,850	2,696	8,546
Councillor - Division 1	Steve Nelson	839	1,630	2,469
Councillor - Division 2	Real Diehl	2,602	6,090	8,692
Councillor - Division 3	Don Kavanagh	3,265	6,740	10,005
Councillor - Division 4	Boy Donohue	1,713	3,820	5,533
Councillor - Division 4	Ed Musich	103	420	523
Councillor - Division 5	Robert Girod	3,226	5,840	9,066
Councillor - Division 6	Victor Unyi	2,144	6,580	8,724
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		19,742	33,816	53,558