

TOWN OF ASQUITH

Auditor's Report

Summarized Financial Statements

December 31, 2015

MANAGEMENT'S RESPONSIBILITY


To the Ratepayers of
Town of Asquith :

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


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

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

Jensen Stromberg Chartered Accountants, an independent firm of Chartered Accountants, is appointed by the councilors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor



Administrator

**REPORT OF THE INDEPENDENT AUDITOR ON
SUMMARIZED FINANCIAL STATEMENTS**

To the Mayor and Council of Town of Asquith

The accompanying summarized statements of financial position, financial activities, changes in net financial assets and changes in financial position are derived from the complete financial statements of **Town of Asquith** as at **December 31, 2015** and for the year then ended on which we expressed an opinion without reservation in our report dated May 4, 2016.

These summarized financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statement of **Town of Asquith**.

Management's Responsibility for the Summarized Statements

Management is responsible for the preparation and fair presentation of these summarized 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 summarized financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

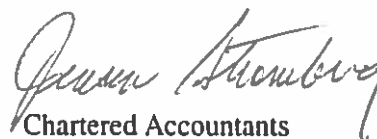
Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of **Town of Asquith** for the year ended **December 31, 2015** are a fair summary of those financial statements, in accordance with Canadian public sector accounting standards.

Other Matter

The financial statements of **Town of Asquith** for the year ended December 31, 2014 were audited by another auditor who expressed an unmodified opinion on those statements on June 11, 2015.

Saskatoon, Saskatchewan
May 4, 2016


Chartered Accountants

TOWN OF ASQUITH

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2015
with comparative figures for 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments	\$ 639,456	740,745
Taxes receivable	114,321	116,140
Other accounts receivable	98,155	96,601
Land for re-sale	35,442	35,442
Long-term investments	-	-
Other	<u>-</u>	<u>-</u>
Total financial assets	887,374	988,928
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	2,257	14,083
Accrued liabilities payable	-	-
Deposits	26,747	26,248
Deferred Revenue	-	-
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt	599,544	665,874
Lease obligations	<u>-</u>	<u>-</u>
Total liabilities	<u>628,548</u>	<u>706,205</u>
NET FINANCIAL ASSETS	258,826	282,723
Non-financial assets:		
Tangible capital assets	4,122,565	4,108,698
Prepaid and deferred charges	39,171	22,065
Stock and supplies	<u>-</u>	<u>-</u>
Total non-financial assets	<u>4,161,736</u>	<u>4,130,763</u>
NET ASSETS	<u>\$ 4,420,562</u>	<u>4,413,486</u>
Accumulated Surplus		
Accumulated Surplus (Deficit)	<u>\$ 4,420,562</u>	<u>4,413,486</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 595,478	592,090	579,704
Fees and charges	395,280	413,558	370,318
Conditional grants	-	1,000	-
Tangible capital asset sales - gain (loss)	-	11,500	-
Land sales - gain (loss)	40,000	-	33,432
Investment income and commissions	4,800	4,286	5,224
Other revenues	<u>3,480</u>	<u>7,119</u>	<u>28,284</u>
Total Revenues	1,039,038	1,029,553	1,016,962
Expenditures:			
General government services	207,575	190,958	154,633
Protective services	93,780	86,973	78,753
Transportation services	296,200	168,573	167,755
Environmental and public health services	204,410	131,914	139,237
Planning and development services	160	290	-
Recreation and cultural services	38,760	30,013	53,280
Utility services	<u>396,968</u>	<u>448,006</u>	<u>414,931</u>
Total Expenditures	<u>1,237,853</u>	<u>1,056,727</u>	<u>1,008,589</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>(198,815)</u>	<u>(27,174)</u>	<u>8,373</u>
Provincial/Federal capital grants and contributions	<u>34,190</u>	<u>34,250</u>	<u>36,690</u>
Surplus (deficit) of revenues over expenditures	(164,625)	7,076	45,063
Accumulated surplus (deficit), beginning of year	<u>4,413,486</u>	<u>4,413,486</u>	<u>4,368,423</u>
Accumulated surplus (deficit), end of year	<u>\$ 4,248,861</u>	<u>4,420,562</u>	<u>4,413,486</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
Surplus (deficit)	\$ <u>(164,625)</u>	<u>7,076</u>	<u>45,063</u>
(Acquisition) of tangible capital assets	-	(135,355)	-
Amortization of tangible capital assets	-	121,488	124,098
Proceeds on disposal of tangible capital assets	-	11,500	-
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(11,500)</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>(13,867)</u>	<u>124,098</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(39,171)	(22,064)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>22,065</u>	<u>21,225</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(17,106)</u>	<u>(839)</u>
Increase (decrease) in Net Financial Assets	(164,625)	(23,897)	168,322
Net Financial Assets - Beginning of the year	<u>282,723</u>	<u>282,723</u>	<u>114,401</u>
Net Financial Assets - End of year	\$ <u>118,098</u>	<u>258,826</u>	<u>282,723</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u>	<u>2014</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 7,076	45,063
Amortization	121,488	124,098
Loss (gain) on disposal of tangible capital assets	<u>(11,500)</u>	<u>-</u>
	117,064	169,161
Change in assets/liabilities		
Taxes receivable - Municipal	1,819	(18,656)
Other accounts receivable	(1,554)	(9,080)
Land for re-sale	-	30,952
Other financial assets	-	-
Accounts and accrued liabilities payable	(11,826)	8,498
Deposits	499	1,400
Deferred revenue	-	-
Other liabilities	-	-
Stock and supplies for use	-	-
Prepayments and deferred charges	(17,106)	(840)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>88,896</u>	<u>181,435</u>
Capital:		
Aquisition of capital assets	(135,355)	-
Proceeds from the disposal of capital assets	11,500	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(123,855)</u>	<u>-</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	(66,330)	(85,839)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(66,330)</u>	<u>(85,839)</u>
Increase (decrease) in cash resources	(101,289)	95,596
Cash and temporary investments, beginning of year	<u>740,745</u>	<u>645,149</u>
Cash and temporary investments, end of year	<u>\$ 639,456</u>	<u>740,745</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Auditor's Report

Financial Statements

December 31, 2015

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Town of Asquith :

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

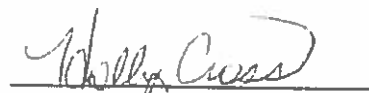
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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

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

Jensen Stromberg Chartered Accountants, an independent firm of Chartered Accountants, is appointed by the councilors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Town of Asquith

Report on the Financial Statements

We have audited the accompanying financial statements of **Town of Asquith**, which comprise the statement of financial position as at **December 31, 2015** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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 consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

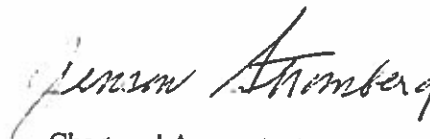
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Town of Asquith** as at **December 31, 2015**, and the results of its financial activities, change in its net financial assets, and change in its financial position for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The financial statements of Town of Asquith for the year ended December 31, 2014 were audited by another auditor who expressed an unmodified opinion on those statements on June 11, 2015.

Saskatoon, Saskatchewan
May 4, 2016


Chartered Accountants

TOWN OF ASQUITH

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2015
with comparative figures for 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 639,456	740,745
Taxes receivable (Note 3)	114,321	116,140
Other accounts receivable (Note 4)	98,155	96,601
Land for re-sale (Note 5)	35,442	35,442
Long-term investments	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	887,374	988,928
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	-	-
Accounts payable	2,257	14,083
Accrued liabilities payable	-	-
Deposits	26,747	26,248
Deferred Revenue	-	-
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 7)	599,544	665,874
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	<u>628,548</u>	<u>706,205</u>
NET FINANCIAL ASSETS	258,826	282,723
Non-financial assets:		
Tangible capital assets	4,122,565	4,108,698
Prepaid and deferred charges	39,171	22,065
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	<u>4,161,736</u>	<u>4,130,763</u>
NET ASSETS	<u>\$ 4,420,562</u>	<u>4,413,486</u>
Accumulated Surplus		
Accumulated Surplus (Deficit) (Schedule 8)	<u>\$ 4,420,562</u>	<u>4,413,486</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2015
with comparative figures for 2014

		<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 595,478	592,090	579,704
Fees and charges	(Schedule 4, 5)	395,280	413,558	370,318
Conditional grants	(Schedule 4, 5)	-	1,000	-
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	11,500	-
Land sales - gain (loss)	(Schedule 4, 5)	40,000	-	33,432
Investment income and commissions	(Schedule 4, 5)	4,800	4,286	5,224
Other revenues	(Schedule 4, 5)	<u>3,480</u>	<u>7,119</u>	<u>28,284</u>
Total Revenues		1,039,038	1,029,553	1,016,962
Expenditures:				
General government services	(Schedule 3)	207,575	190,958	154,633
Protective services	(Schedule 3)	93,780	86,973	78,753
Transportation services	(Schedule 3)	296,200	168,573	167,755
Environmental and public health services	(Schedule 3)	204,410	131,914	139,237
Planning and development services	(Schedule 3)	160	290	-
Recreation and cultural services	(Schedule 3)	38,760	30,013	53,280
Utility services	(Schedule 3)	<u>396,968</u>	<u>448,006</u>	<u>414,931</u>
Total Expenditures		<u>1,237,853</u>	<u>1,056,727</u>	<u>1,008,589</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(198,815)</u>	<u>(27,174)</u>	<u>8,373</u>
Provincial/Federal capital grants and contributions		<u>34,190</u>	<u>34,250</u>	<u>36,690</u>
Surplus (deficit) of revenues over expenditures		(164,625)	7,076	45,063
Accumulated surplus (deficit), beginning of year		<u>4,413,486</u>	<u>4,413,486</u>	<u>4,368,423</u>
Accumulated surplus (deficit), end of year		<u>\$ 4,248,861</u>	<u>4,420,562</u>	<u>4,413,486</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
Surplus (deficit)	\$ <u>(164,625)</u>	<u>7,076</u>	<u>45,063</u>
(Acquisition) of tangible capital assets	-	(135,355)	-
Amortization of tangible capital assets	-	121,488	124,098
Proceeds on disposal of tangible capital assets	-	11,500	-
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(11,500)</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>(13,867)</u>	<u>124,098</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(39,171)	(22,064)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>22,065</u>	<u>21,225</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(17,106)</u>	<u>(839)</u>
Increase (decrease) in Net Financial Assets	(164,625)	(23,897)	168,322
Net Financial Assets - Beginning of the year	<u>282,723</u>	<u>282,723</u>	<u>114,401</u>
Net Financial Assets - End of year	\$ <u>118,098</u>	<u>258,826</u>	<u>282,723</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u>	<u>2014</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 7,076	45,063
Amortization	121,488	124,098
Loss (gain) on disposal of tangible capital assets	<u>(11,500)</u>	<u>-</u>
	117,064	169,161
Change in assets/liabilities		
Taxes receivable - Municipal	1,819	(18,656)
Other accounts receivable	(1,554)	(9,080)
Land for re-sale	-	30,952
Other financial assets	-	-
Accounts and accrued liabilities payable	(11,826)	8,498
Deposits	499	1,400
Deferred revenue	-	-
Other liabilities	-	-
Stock and supplies for use	-	-
Prepayments and deferred charges	(17,106)	(840)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>88,896</u>	<u>181,435</u>
Capital:		
Aquisition of capital assets	(135,355)	-
Proceeds from the disposal of capital assets	11,500	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(123,855)</u>	<u>-</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	(66,330)	(85,839)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(66,330)</u>	<u>(85,839)</u>
Increase (decrease) in cash resources	(101,289)	95,596
Cash and temporary investments, beginning of year	<u>740,745</u>	<u>645,149</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 639,456</u>	<u>740,745</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

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:

(a) 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.

(b) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the Town. The entity is comprised of all organizations owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3

(d) 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.

(e) 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.

(f) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Net-Financial Assets

Net-Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(i) Appropriated Reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(j) 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.

(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 of the inventory in the ordinary course of business.

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Town's tangible capital asset useful lives are estimated as follows:

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Buildings	10 to 50 years
	Vehicles and equipment	
	Vehicles	5 to 10 years
	Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	30 to 75 Years

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

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

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

Leases: All leases are recorded on 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 a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) Landfill liability

The Town of Asquith maintained a waste disposal site. The site closed in November of 2015. It is estimated that post-closure care costs will be \$158,125 over a 10 year period. No liability has been recorded in the financial statements for this amount.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

(o) Basis of Segmentation/Segment Report

The Town has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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 borrowing.

These segments (functions) are as follows:

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

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

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

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

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 the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2015</u>	<u>2014</u>
Cash	\$ 218,880	323,228
Temporary investments	<u>420,576</u>	<u>417,517</u>
	<u>\$ 639,456</u>	<u>740,745</u>

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

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

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2015</u>	<u>2014</u>
Municipal: - Current	\$ 62,145	65,559
- Arrears	<u>52,533</u>	<u>50,938</u>
	114,678	116,497
Less: allowance for uncollectibles	<u>(357)</u>	<u>(357)</u>
Total municipal taxes receivable	<u>114,321</u>	<u>116,140</u>
School: - Current	24,858	28,643
- Arrears	<u>21,115</u>	<u>24,437</u>
Total school taxes receivable	<u>45,973</u>	<u>53,080</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	160,294	169,220
Deduct taxes receivable to be collected on behalf of other organizations	<u>(45,973)</u>	<u>(53,080)</u>
Municipal and grants in lieu taxes receivable	<u>\$ 114,321</u>	<u>116,140</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2015</u>	<u>2014</u>
Federal government	\$ 21,569	11,286
Provincial government	29,231	24,625
Local government	-	-
Utility	32,271	32,168
Trade	8,278	24,254
Other	<u>6,806</u>	<u>4,268</u>
Total other accounts receivable	98,155	96,601
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 98,155</u>	<u>96,601</u>

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

5. LAND FOR RESALE

	<u>2015</u>	<u>2014</u>
Tax title property	\$ 5,358	5,358
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net tax title Property	<u>5,358</u>	<u>5,358</u>
Other land	30,084	30,084
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>30,084</u>	<u>30,084</u>
Total land for resale	<u>\$ 35,442</u>	<u>35,442</u>

6. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2015, the Town had a line of credit totaling \$ nil, none of which was drawn.

TOWN OF ASQUITH
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

7. LONG-TERM DEBT

a) The authorized debt limit for the town is \$845,656. The authorized debt limit for a town is the total amount of the town's own source revenues for the preceding year (the Municipalities Act section 161). The incremental debt above the debt limit authorized in the Municipalities Act is approved by the municipal board.

b) Bank loans:

	<u>2015</u>	<u>2014</u>
Bank loan payable in annual instalments of \$36,000 plus interest at 4.35% maturing August 2016. Secured by a general assignment of municipal taxes receivable.	\$ 36,000	72,000
CMHC loan payable in annual instalments of \$51,159 including interest at 3.97%, maturing December, 2024.	380,904	415,565
CMHC loan payable in annual instalments of \$18,898 including interest at 3.35%, maturing October, 2025.	159,249	172,475
John Deere Canada loan payable in monthly instalments of \$334 including interest at 3.9%, maturing June, 2016, secured by equipment.	1,983	5,834
CNH Capital loan payable in monthly payments of \$756 including interest at 4.75%, maturing May, 2018, secured by equipment	<u>21,408</u>	<u>-</u>
	<u>\$ 599,544</u>	<u>665,874</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2016	\$ 96,216	\$ 22,398	\$ 118,614	\$ 109,628
2017	60,594	18,994	79,588	70,057
2018	57,049	16,662	73,711	70,057
2019	55,472	14,585	70,057	70,057
2020	57,581	12,476	70,057	70,057
Thereafter	<u>272,632</u>	<u>27,802</u>	<u>300,434</u>	<u>300,593</u>
Balance	<u>\$ 599,544</u>	<u>\$ 112,917</u>	<u>\$ 712,461</u>	<u>\$ 690,449</u>

8. PENSION PLAN

Employees of the Town participate in the Municipal Employees Pension Plan ("MEPP") and contributions are a percentage of salary. Members contributed 8.15% to the plan. The Town matches all the employees' contributions to the plan. Pension expense for the year included in the Salaries, Wages and Benefits expenses is \$9,831 (2014 \$7,248).

TOWN OF ASQUITH

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 404,438	404,438	390,109
Abatements and adjustments	(15,987)	(16,691)	(5,046)
Discount on current year taxes	(12,800)	(12,630)	(12,725)
Net municipal taxes	<u>375,651</u>	<u>375,117</u>	<u>372,338</u>
Potash tax share	24,453	24,399	21,730
Trailer license fees	-	-	-
Penalties on tax arrears	17,847	17,847	14,331
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>417,951</u>	<u>417,363</u>	<u>408,399</u>
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	137,159	137,159	132,822
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	<u>137,159</u>	<u>137,159</u>	<u>132,822</u>
GRANTS IN LIEU OF TAXES			
Federal	1,078	1,079	1,079
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	16,660	13,875	14,778
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	-	-	800
Other	800	504	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	21,830	22,110	21,826
Other	-	-	-
Total Grants in Lieu of Taxes	<u>40,368</u>	<u>37,568</u>	<u>38,483</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 595,478</u>	<u>592,090</u>	<u>579,704</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 780	4,938	750
Sales of supplies	-	-	-
Other (Specify)	7,490	6,764	4,292
Total Fees and Charges	<u>8,270</u>	<u>11,702</u>	<u>5,042</u>
Tangible capital asset sales - gain (loss)	-	11,500	-
Land sales - gain (loss)	40,000	-	33,432
Investment income and commissions	4,800	4,286	5,224
Other (Specify)	-	-	-
Total other segmented revenue	<u>53,070</u>	<u>27,488</u>	<u>43,698</u>
Conditional Grants			
Student employment	-	1,000	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>1,000</u>	<u>-</u>
Total Operating	<u>53,070</u>	<u>28,488</u>	<u>43,698</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>53,070</u>	<u>28,488</u>	<u>43,698</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Specify)	31,380	39,494	25,010
Total Fees and Charges	<u>31,380</u>	<u>39,494</u>	<u>25,010</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	650	3,039	25,454
Total other segmented revenue	<u>32,030</u>	<u>42,533</u>	<u>50,464</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>32,030</u>	<u>42,533</u>	<u>50,464</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>32,030</u>	<u>42,533</u>	<u>50,464</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Frontage	-	-	-
Other (Specify)	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Heavy Haul	-	-	-
Designated Municipal Roads and Bridges	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>-</u>	<u>-</u>	<u>-</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	83,880	87,865	71,420
Other (Specify)	900	1,000	1,065
Total Fees and Charges	<u>84,780</u>	<u>88,865</u>	<u>72,485</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	2,830	4,080	2,830
Total other segmented revenue	<u>87,610</u>	<u>92,945</u>	<u>75,315</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>87,610</u>	<u>92,945</u>	<u>75,315</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Transit for Disabled	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>87,610</u>	<u>92,945</u>	<u>75,315</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other (Specify)	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Specify)	21,000	20,571	18,807
Total Fees and Charges	<u>21,000</u>	<u>20,571</u>	<u>18,807</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>21,000</u>	<u>20,571</u>	<u>18,807</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>21,000</u>	<u>20,571</u>	<u>18,807</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	2,500
Total Capital	<u>-</u>	<u>-</u>	<u>2,500</u>
Total Recreation and Cultural Services	<u>21,000</u>	<u>20,571</u>	<u>21,307</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 109,680	111,037	108,808
Sewer	140,170	141,889	140,166
Other (Specify)	-	-	-
Total Fees and Charges	<u>249,850</u>	<u>252,926</u>	<u>248,974</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>249,850</u>	<u>252,926</u>	<u>248,974</u>
Conditional Grants			
Student employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>249,850</u>	<u>252,926</u>	<u>248,974</u>
Capital			
Conditional Grants			
Gas Tax	34,190	34,250	34,190
Sask Water Corporation	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>34,190</u>	<u>34,250</u>	<u>34,190</u>
Total Utility Services	<u>284,040</u>	<u>287,176</u>	<u>283,164</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 477,750</u>	<u>471,713</u>	<u>473,948</u>
SUMMARY			
Total Other Segmented Revenue	\$ 443,560	436,463	437,258
Total Conditional Grants	-	1,000	-
Total Capital Grants and Contributions	<u>34,190</u>	<u>34,250</u>	<u>36,690</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 477,750</u>	<u>471,713</u>	<u>473,948</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 6,380	7,128	5,580
Wages and benefits	82,865	83,369	69,718
Professional/Contractual services	93,950	77,601	56,459
Utilities	4,840	4,015	4,559
Maintenance, materials, and supplies	15,510	14,911	17,983
Grants and contributions	-operating 3,700	3,600	-
	-capital	-	-
Amortization	330	334	334
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Total Government Services	<u>207,575</u>	<u>190,958</u>	<u>154,633</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	25,020	25,574	23,951
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-operating -	-	-
	-capital	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Fire protection			
Wages and benefits	17,660	16,630	13,190
Professional/Contractual services	10,720	4,615	3,967
Utilities	9,570	8,159	9,466
Maintenance, materials, and supplies	17,200	18,386	14,570
Grants and contributions	-operating -	-	-
	-capital	-	-
Amortization	13,610	13,609	13,609
Interest	-	-	-
Other (specify)	-	-	-
Total Protective Services	<u>93,780</u>	<u>86,973</u>	<u>78,753</u>
TRANSPORTATION SERVICES			
Wages and benefits	54,200	54,031	53,720
Professional/Contractual services	168,220	66,041	65,836
Utilities	11,260	11,733	10,682
Maintenance, materials, and supplies	33,010	17,330	14,648
Gravel	15,000	4,951	8,058
Grants and contributions	-operating -	-	-
	-capital	-	-
Amortization	14,510	14,328	14,505
Interest	-	159	306
Other (specify)	-	-	-
Total Transportation Services	<u>296,200</u>	<u>168,573</u>	<u>167,755</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH
TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2015
with comparative figures for 2014

	<u>2015</u> <u>Budget</u>	<u>2015</u> <u>Actual</u>	<u>2014</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	203,910	129,337	138,733
Utilities	-	-	-
Maintenance, materials, and supplies	200	-	203
Grants and contributions			
-operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	300	301	301
Interest	-	-	-
Other (specify)	-	2,276	-
Total Environmental and Public Health Services	<u>204,410</u>	<u>131,914</u>	<u>139,237</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	160	290	-
Total Planning and Development Services	<u>160</u>	<u>290</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	4,400	3,478	10,849
Utilities	760	778	762
Maintenance, materials, and supplies	6,060	1,192	17,297
Grants and contributions			
-operating	19,620	19,073	16,446
-capital	-	-	-
Amortization	7,920	5,492	7,926
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
Total Recreation and Cultural Services	<u>38,760</u>	<u>30,013</u>	<u>53,280</u>
UTILITY SERVICES			
Wages and benefits	48,798	43,534	49,730
Professional/Contractual services	151,080	242,179	217,174
Utilities	20,710	19,631	18,744
Maintenance, materials, and supplies	59,500	28,916	13,759
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	87,420	87,424	87,423
Interest	28,080	24,774	28,101
Allowance for uncollectibles	-	-	-
Other (specify)	1,380	1,548	-
Total Utility Services	<u>396,968</u>	<u>448,006</u>	<u>414,931</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 1,237,853</u>	<u>1,056,727</u>	<u>1,008,589</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2015

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 11,702	39,494	-	88,865	-	20,571	252,926	413,558
Tangible capital asset sales - Gain (loss)	11,500	-	-	-	-	-	-	11,500
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	4,286	-	-	-	-	-	-	4,286
Other revenues	-	3,039	-	4,080	-	-	-	7,119
Grants - Conditional	1,000	-	-	-	-	-	-	1,000
Grants - Capital	-	-	-	-	-	-	34,250	34,250
Total revenues	<u>28,488</u>	<u>42,533</u>	<u>-</u>	<u>92,945</u>	<u>-</u>	<u>20,571</u>	<u>287,176</u>	<u>471,713</u>
Expenses (Schedule 3)								
Wages & Benefits	90,497	16,630	54,031	-	-	-	43,534	204,692
Professional/Contractual Services	77,601	30,189	66,041	129,337	-	3,478	242,179	548,825
Utilities	4,015	8,159	11,733	-	-	778	19,631	44,316
Maintenance, materials and supplies	14,911	18,386	22,281	-	-	1,192	28,916	85,686
Grants and contributions	3,600	-	-	-	-	19,073	-	22,673
Amortization	334	13,609	14,328	301	-	5,492	87,424	121,488
Interest	-	-	159	-	-	-	24,774	24,933
Allowance for uncollectibles.	-	-	-	-	-	-	-	-
Other	-	-	-	2,276	290	-	1,548	4,114
Total expenses	<u>190,958</u>	<u>86,973</u>	<u>168,573</u>	<u>131,914</u>	<u>290</u>	<u>30,013</u>	<u>448,006</u>	<u>1,056,727</u>
Surplus (deficit) by function	(162,470)	(44,440)	(168,573)	(38,969)	(290)	(9,442)	(160,830)	(585,014)
Taxation and other unconditional revenue (Schedule 1)								592,090
Net Surplus (Deficit)								<u>\$ 7,076</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2014

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	5,042	25,010	-	72,485	-	18,807	248,974	370,318
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	33,432	-	-	-	-	-	-	33,432
Investment income and commissions	5,224	-	-	-	-	-	-	5,224
Other revenues	-	25,454	-	2,830	-	-	-	28,284
Grants	-	-	-	-	-	-	-	-
- Conditional	-	-	-	-	-	2,500	-	36,690
- Capital	-	-	-	-	-	-	34,190	-
Total revenues	<u>43,698</u>	<u>50,464</u>	<u>-</u>	<u>75,315</u>	<u>-</u>	<u>21,307</u>	<u>283,164</u>	<u>473,948</u>
Expenses (Schedule 3)								
Wages & Benefits	75,298	13,190	53,720	-	-	-	49,730	191,938
Professional/Contractual Services	56,459	27,918	65,836	138,733	-	10,849	217,174	516,969
Utilities	4,559	9,466	10,682	-	-	762	18,744	44,213
Maintenance, materials and supplies	17,983	14,570	22,706	203	-	17,297	13,759	86,518
Grants and contributions	-	-	-	-	-	16,446	-	16,446
Amortization	334	13,609	14,505	301	-	7,926	87,423	124,098
Interest	-	-	306	-	-	-	28,101	28,407
Allowance for uncollectibles.	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	<u>154,633</u>	<u>78,753</u>	<u>167,755</u>	<u>139,237</u>	<u>-</u>	<u>53,280</u>	<u>414,931</u>	<u>1,008,589</u>
Surplus (deficit) by function	(110,935)	(28,289)	(167,755)	(63,922)	-	(31,973)	(131,767)	(534,641)
Taxation and other unconditional revenue (Schedule 1)								
Net Surplus (Deficit)								
								\$ <u>579,704</u>
								\$ <u>45,063</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2015
with comparative figures for 2014

	2015							2014
	General Assets			Machinery & Equipment	Infrastructure Assets		General / Infrastructure Assets Under Construction	Total
	Land Improvements	Buildings	Vehicles		Linear Assets	Total		
Asset cost								
Opening asset costs	\$ 166,823	1,946,383	30,306	598,848	3,841,196	-	6,583,556	6,583,556
Additions during the year	-	-	-	28,350	107,005	-	135,355	-
Disposals and write-downs during the year	-	-	-	(43,947)	-	-	(43,947)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Closing asset costs	<u>166,823</u>	<u>1,946,383</u>	<u>30,306</u>	<u>583,251</u>	<u>3,948,201</u>	<u>-</u>	<u>6,674,964</u>	<u>6,583,556</u>
Accumulated amortization cost								
Opening accumulated amortization costs	-	1,055,747	30,306	518,410	870,395	-	2,474,858	2,350,760
Add: Amortization taken	-	60,471	-	13,815	47,202	-	121,488	124,098
Less: Accumulated amortization on disposals	-	-	-	(43,947)	-	-	(43,947)	-
Closing accumulated amortization costs	<u>-</u>	<u>1,116,218</u>	<u>30,306</u>	<u>488,278</u>	<u>917,597</u>	<u>-</u>	<u>2,552,399</u>	<u>2,474,858</u>
Net book value	<u>\$ 166,823</u>	<u>830,165</u>	<u>-</u>	<u>94,973</u>	<u>3,030,604</u>	<u>-</u>	<u>4,122,565</u>	<u>4,108,698</u>

1. Total contributed/donated assets received in 2015: \$ -

2. List of assets recognized at nominal value in 2015 are:

- Infrastructure Assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in 2015: \$ -

See accompanying notes to the financial statements.

TOWN OF ASQUITH

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2015
with comparative figures for 2014

	2015						2014	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ 3,362,494	-	30,306	-	-	-	3,190,757	6,583,557
Additions during the year	91,408	-	-	-	-	-	-	91,408
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Closing asset costs	<u>3,453,902</u>	<u>-</u>	<u>30,306</u>	<u>-</u>	<u>-</u>	<u>3,190,757</u>	<u>3,190,757</u>	<u>6,674,965</u>
Accumulated amortization cost								
Opening accumulated amortization costs	1,977,471	-	30,306	-	-	-	467,081	2,474,858
Add: Amortization taken	41,523	-	-	-	-	-	36,018	77,541
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>2,018,994</u>	<u>-</u>	<u>30,306</u>	<u>-</u>	<u>-</u>	<u>503,099</u>	<u>503,099</u>	<u>2,552,399</u>
Net book value	<u>\$ 1,434,908</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,687,658</u>	<u>2,687,658</u>	<u>4,122,566</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2015

	<u>2014</u>	<u>Changes</u>	<u>2015</u>
UNAPPROPRIATED SURPLUS	\$ 689,747	(94,916)	594,831
APPROPRIATED RESERVES			
Machinery and equipment	68,238	21,542	89,780
Public reserve	42	(31)	11
Capital trust	-	-	-
Utility	16,815	-	16,815
Other	195,820	284	196,104
Total Appropriated	<u>280,915</u>	<u>21,795</u>	<u>302,710</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	4,108,698	13,867	4,122,565
Less: Related debt	<u>(665,874)</u>	<u>66,330</u>	<u>(599,544)</u>
Net Investment in Tangible Capital Assets	<u>3,442,824</u>	<u>80,197</u>	<u>3,523,021</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Accumulated Surplus	<u>\$ 4,413,486</u>	<u>7,076</u>	<u>4,420,562</u>

See accompanying notes to the financial statements.

TOWN OF ASQUITH
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2015
 with comparative figures for 2014

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ 75,295	31,625,860	-	-	1,237,000	\$ 32,938,155
Regional Park Assessment						
Total Assessment						\$ 32,938,155
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000	
Total Base/Minimum Tax (generated for each property class)	2.000	19,008	-	-	2.887	23.895
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,250	386,668	-	-	15,520	404,438

MILL RATES:

Average Municipal*	12.279
Average School*	5.147
Potash Mill Rate	-
Uniform Municipal Mill Rate	12.000

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

See accompanying notes to the financial statements.

TOWN OF ASQUITH
SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2015
with comparative figures for 2014

Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Gail Erhart	\$ 1,500	-	1,500
James Maddin	375	76	451
Sue Sawicki	1,050	74	1,124
Gary Dumont	1,050	104	1,154
Leen Van Marion	550	-	550
Ross Beal	950	-	950
Blair Warren	550	-	550
Don Lysyshyn	1,225	28	1,253
Total	<u>\$ 7,250</u>	<u>282</u>	<u>7,532</u>

See accompanying notes to the financial statements.