

**City of Weyburn**  
**Financial Statements**  
*December 31, 2015*

# City of Weyburn

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For the year ended December 31, 2015

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## Management's Responsibility

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To the Councillors of the City of Weyburn:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 neither management nor employees of the City. 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 management and discussing relevant matters with external auditors. The Council is also responsible for the appointment of the City's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the councillors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and may meet periodically and separately with, both the Council and management to discuss their audit findings.

June 27, 2016

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City Manager

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Director of Finance

## Auditors' Report

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To the Councillors of the City of Weyburn:

We have audited the accompanying financial statements of the City of Weyburn, which comprises the statement of financial position as at December 31, 2015, and the statement of operations, change in net financial assets, cash flows, and related operating schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### *Auditor's Responsibility*

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

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

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

### *Opinion*

In our opinion, these financial statements present fairly, in all material respects, the financial position of the City of Weyburn as at December 31, 2015 and the results of its operations, changes in net financial assets and cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Weyburn, Saskatchewan

June 27, 2016

*MNP LLP*

Chartered Professional Accountants

City of Weyburn  
Statement of Financial Position  
As at December 31, 2015

Statement 1

	2015	2014
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Temporary investments (Note 3)	47,031,096	33,586,317
Taxes Receivable - Municipal (Note 4)	583,837	387,821
Other Accounts Receivable (Note 5)	2,295,877	2,562,282
Land for Resale (Note 6)	1,931,550	2,000,156
Long-Term Investments (Note 7)	-	10,000,000
Pension Plan Asset (Note 9)	1,196,000	793,000
<b>Total Financial Assets</b>	<b>53,038,360</b>	<b>49,329,576</b>
<b>LIABILITIES</b>		
Accounts Payable	1,559,273	1,096,577
Accrued Liabilities Payable	629,313	720,777
Overpaid taxes	80,791	53,066
Deposits	61,875	54,650
Current portion of Long-Term Debt (Note 12)	5,000,000	-
Deferred Revenue (Note 10)	1,431,748	1,549,187
Accrued Landfill Costs (Note 11)	395,600	359,515
Other Liabilities (Note 13)	2,550,384	1,900,144
Long-Term Debt (Note 12)	-	5,000,000
<b>Total Liabilities</b>	<b>11,708,984</b>	<b>10,733,916</b>
<b>NET FINANCIAL ASSETS</b>	<b>41,329,376</b>	<b>38,595,659</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule 6, 7)	65,299,451	64,108,113
Prepayments and Deferred Charges	455,147	253,370
Stock and Supplies	78,810	131,642
Patronage Equity	1,088	1,088
<b>Total Non-Financial Assets</b>	<b>65,834,496</b>	<b>64,494,213</b>
<b>Accumulated Surplus (Schedule 8)</b>	<b>107,163,872</b>	<b>103,089,872</b>

Commitments (Note 13)

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Councillor

City of Weyburn  
Statement of Operations  
For the year ended December 31, 2015

Statement 2

	2015 (Budget - Note 2)	2015	2014
<b>Revenue</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	12,457,450	12,436,713	12,378,517
Fees and Charges (Schedule 4, 5)	6,607,450	5,942,364	6,686,095
Conditional Grants (Schedule 4, 5)	1,405,500	1,109,395	1,413,009
Tangible Capital Asset Sales - Loss (Schedule 4, 5)	-	(38,704)	(84,383)
Land Sales (Schedule 4, 5)	2,361,000	792,887	2,727,305
Investment Income and Commissions (Schedule 4, 5)	548,500	710,003	899,740
Other Revenue (Schedule 4, 5)	148,850	268,214	471,642
<b>Total Revenue</b>	<b>23,528,750</b>	<b>21,220,872</b>	<b>24,491,925</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	2,688,950	1,934,555	2,410,775
Protective Services (Schedule 3)	4,137,150	3,908,944	3,920,331
Transportation Services (Schedule 3)	3,128,050	3,855,503	3,985,690
Environmental and Public Health Services (Schedule 3)	766,950	539,227	593,848
Planning and Development Services (Schedule 3)	1,601,800	650,209	1,725,872
Recreation and Cultural Services (Schedule 3)	3,705,300	4,114,062	4,206,973
Utility Services (Schedule 3)	2,508,400	2,915,328	3,299,886
<b>Total Expenses</b>	<b>18,536,600</b>	<b>17,917,827</b>	<b>20,143,376</b>
<b>Surplus of Revenue over Expenses before Other Capital Contributions</b>	<b>4,992,150</b>	<b>3,303,045</b>	<b>4,348,549</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	760,500	770,955	960,216
<b>Surplus of Revenue over Expenses</b>	<b>5,752,650</b>	<b>4,074,000</b>	<b>5,308,765</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>103,089,872</b>	<b>103,089,872</b>	<b>97,781,107</b>
<b>Accumulated Surplus, End of Year</b>	<b>108,842,522</b>	<b>107,163,872</b>	<b>103,089,872</b>

City of Weyburn  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2015

Statement 3

	2015 (Budget - Note 2)	2015	2014
<b>Surplus</b>	5,752,650	4,074,000	5,308,765
(Acquisition) of tangible capital assets (Schedule 6)	(876,200)	(3,882,738)	(1,789,897)
Amortization of tangible capital assets (Schedule 6)	-	2,624,546	2,604,412
Proceeds on disposal of tangible capital assets	-	28,150	22,740
Loss on disposal of tangible capital assets	-	38,704	84,383
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(876,200)</b>	<b>(1,191,338)</b>	<b>921,638</b>
Acquisition of stock and supplies	-	(78,810)	(131,642)
Acquisition of prepayments and deferred charges	-	(455,147)	(253,370)
Consumption of stock and supplies	-	131,642	72,999
Use of prepayments and deferred charges	-	253,370	282,706
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(148,945)</b>	<b>(29,307)</b>
<b>Increase in Net Financial Assets</b>	<b>4,876,450</b>	<b>2,733,717</b>	<b>6,201,096</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>38,595,659</b>	<b>38,595,659</b>	<b>32,394,563</b>
<b>Net Financial Assets - End of Year</b>	<b>43,472,109</b>	<b>41,329,376</b>	<b>38,595,659</b>

**City of Weyburn**  
**Statement of Cash Flows**  
**For the year ended December 31, 2015**

Statement 4

	2015	2014
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus of Revenue over Expenses	4,074,000	5,308,765
Amortization	2,624,546	2,604,412
Loss on disposal of tangible capital assets	38,704	84,383
	<u>6,737,250</u>	<u>7,997,560</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(196,016)	4,735
Other Accounts Receivable	266,993	146,159
Land for Resale	68,606	41,651
Pension Plan Asset	(403,000)	(542,000)
Accounts and Accrued Liabilities Payable	370,342	(1,912,330)
Deposits	7,225	6,375
Deferred Revenue	(117,439)	(1,849,495)
Other Liabilities	714,351	705,883
Stock and Supplies	52,832	(58,643)
Prepayments and Deferred Charges	(201,777)	29,336
<b>Net cash from operations</b>	<b>7,299,367</b>	<b>4,569,231</b>
<b>Capital:</b>		
Acquisition of tangible capital assets	(3,882,738)	(1,789,897)
Proceeds from the disposal of tangible capital assets	28,150	22,740
<b>Net cash (used for) from capital</b>	<b>(3,854,588)</b>	<b>(1,767,157)</b>
<b>Investing:</b>		
Redemption of Long-Term Investments	10,000,000	16,800,000
<b>Net cash from investing</b>	<b>10,000,000</b>	<b>16,800,000</b>
<b>Financing:</b>		
Long-term Debt Repaid	-	(6,000,000)
<b>Net cash used for financing</b>	<b>-</b>	<b>(6,000,000)</b>
<b>Increase in cash resources</b>	<b>13,444,779</b>	<b>13,602,074</b>
<b>Cash - Beginning of Year</b>	<b>33,586,317</b>	<b>19,984,243</b>
<b>Cash - End of Year</b>	<b>47,031,096</b>	<b>33,586,317</b>



**1. Significant accounting policies**

The City of Weyburn ("the City") is a municipality in the Province of Saskatchewan and operates under provisions of the Municipal Government Act. The financial statements of the City are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. 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 revenue as it becomes 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) **Fund accounting:** The City's financial transactions are segmented into various self balancing funds. Transfers between funds are recorded as adjustments to appropriate surplus accounts. Each fund is operated under regulations and policies prescribed by Provincial Acts, City bylaws and municipal accounting guidelines.
- c) **Reporting entity:** The financial statements presents the assets, liabilities and flow of resources of the City. There are no other organizations that are owned or controlled by the City and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Interdepartmental transactions and balances have been eliminated.
- d) **Revenue recognition:**

*Government transfers*

The City recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the City recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

*Externally restricted revenue*

The City recognizes externally restricted inflows as revenue in the period the resources are used for the purposes specified in accordance with an agreement or legislation. Until this time, the City records externally restricted inflows in deferred revenue.

*Tax revenue*

The City recognizes taxes as assets and revenue when they meet the definition of an asset; are authorized by a legislature, council, or legislative convention; and the taxable event has occurred. Taxes related to unreported taxable events or unidentified economic events that would be taxable events if disclosed or known to the government are recognized when such events are known, the related taxes are quantifiable, and amounts are collectible. Tax revenue is initially measured at management's best estimate of the amount resulting from the original taxable event in accordance with tax legislation. The related tax receivable is initially recognized at its realizable value at the date of acquisition. At each financial statement date, the City evaluates the tax receivable for collectability and records a valuation allowance to reflect the tax receivable at its net recoverable amount, if necessary.

*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.

*Local improvement charges*

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed. Any uncollected balance at the end of the year is recorded as a receivable and is applied on the annual tax roll.

1. **Significant accounting policies - continued**

- e) **Expenditure recognition:** Expenditures are recognized in the period the goods and services are acquired and a liability is incurred. They also include grants and contributions made when no direct goods or services were acquired. Expenditures include amounts for interest on debt outstanding but do not include any amounts for principal repayment.
- f) **Collection of funds for other authorities:** Collection of funds by the City for the school board are collected and remitted in accordance with relevant legislation. There are no amounts receivable for amounts owing from School Boards relating to overpayments.
- g) **Asset classification:** Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets, prepayments and deferred charges, stock and supplies and patronage equity.
- h) **Net financial assets:** The City's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the City is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.
- 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, or market. 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 City are valued at the lower of cost or replacement cost.

Land inventory, comprising land held for future development and resale, is valued at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or servicing. Land is available for resale when approved for sale by the engineering department and when all municipal services have been completed.

Grain inventory, comprising of the City's crop share on leased out farmland, is recorded at its net realizable value at year end.

**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 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 City's tangible capital asset useful lives are estimated as follows:

<i>General Assets</i>	<u><i>Useful Life</i></u>	<i>Infrastructure Assets</i>	<u><i>Useful Life</i></u>
<b>Land Improvements</b>	15 to 45 Yrs	<b>Road Network Assets</b>	10 to 65 Yrs
<b>Buildings</b>	20 to 50 Yrs	<b>Water &amp; Sewer</b>	45 to 75 Yrs
<b>Vehicles, Machinery &amp; Equipment</b>	5 to 40 Yrs		

- m) **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.
- n) **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.
- o) **Capitalization of interest:** The municipality does not capitalize interest incurred while a tangible capital asset is under construction.
- p) **Leases:** All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.
- q) **Landfill liability:** The Saskatchewan Environmental Protection Acts sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. Under environmental law, there is a requirement for closure and post-closure care of solid waste landfill sites. This requirement is being provided for over the estimated remaining life of the landfill site based on usage.
- r) **Liability for contaminated sites:** A liability for remediation of contaminated sites is recognised at the best estimate of the amount required to remediate the sites when contamination exceeding an environmental standard exists, the City is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected recoveries based on information available at end of reporting period.

At each financial reporting date, the City reviews the carrying amount of the liability. Any revisions required to the amount previously recognised is accounted for in the period revisions are made. The City continues to recognise the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

**1. Significant accounting policies - continued**

s) **Measurement uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

- Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- The measurement of stock and supplies are based on estimates of volume and quality.
- Amortization is based on the estimated useful lives of tangible capital assets.
- The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available
- Accrued landfill costs are estimated on estimated costs, usage and capacity.
- Pension plan asset/obligation is based on actuarial estimates.

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.

t) **Employee future benefits:** The City's employees future benefit programs consists of a defined benefit plan.

The estimated future cost of providing defined benefit pension is actuarially determined using the projected benefits method prorated on service, as future salary levels affect the amount of employee future benefits. The attribution period for such cost begins the date of enrollment into the plan as per plan text regulations to the date the employee becomes fully eligible to receive the benefits. The City determines its discount rates by reference to its plan asset earnings.

The expected return on plan assets is determined by applying the assumed rate of return on plan assets to the average market-related value of assets for the period. Actuarial gains and losses are amortized on a straight-line basis over the average remaining service life of the related employee group. Prior period employee service costs resulting from plan amendments are expensed in the period of the plan amendment.

u) **Basis of segmentation/Segment report:** The City has adopted the new 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 (functions) are as follows:

**General government:** The general government segment provides for the administration of the City.

**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 City.

**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.

**1. Significant accounting policies - continued**

**v) Recent accounting pronouncements**

***PS 3450 Financial Instruments***

In June 2011, the Public Sector Accounting Board (PSAB) issued new PS 3450 *Financial Instruments*. The new standard establishes requirements for recognition, measurement, derecognition, presentation and disclosure of financial assets and financial liabilities, including derivatives. The main features of the new standards are:

- Financial instruments are classified into two measurement categories: fair value, or cost or amortized cost.
- Almost all derivatives, including embedded derivatives not closely related to the host contract, are measured at fair value.
- Other financial assets and financial liabilities are generally measured at cost or amortized cost.
- An entity may elect to measure any group of financial assets or financial liabilities (or both) at fair value when the entity has a risk management or investment strategy to manage those items on a fair value basis.
- Remeasurement gains and losses on financial instruments measured at fair value are reported in the statement of Remeasurement gains and losses until the financial instrument is derecognized.
- Budget to actual comparisons are not required within the statement of remeasurement gains and losses.
- Financial liabilities are derecognized when, and only when, they are extinguished.
- Financial assets and financial liabilities are only offset and reported on a net basis if a legally enforceable right to set off the recognized amounts exist, and the entity intends to settle on a net basis or realize/settle the amounts simultaneously.

In May 2012, the transitional provisions for this Section were amended, effective at the time the standard is initially applied, to clarify that the measurement provisions are applied prospectively. Adjustments to previous carrying amounts are recognized in opening accumulated remeasurement gains or losses. Additionally, a new transitional provision has been added that applies to government organizations transitioning from the standards in Part V of the CPA Canada Handbook - Accounting with items classified as available for sale. Accumulated other comprehensive income (OCI) from items classified as available for sale is recognized in accumulated remeasurement gains or losses on transition. In September 2015, the effective date for governments was extended by three years. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. In the period that a public sector entity applies PS 3450, it also applies PS 1201, PS 2601 and PS 3041. Early adoption is permitted.

***PS 3210 Assets (New)***

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. The main features of this standard are as follows:

- Assets are defined as economic resources controlled by a government as a result of past transactions or events and from which future economic benefits are expected to be obtained.
- Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.
- The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.
- A public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.
- A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.
- An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes. The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

**City of Weyburn**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2015**

**1. Significant accounting policies - continued**  
**v) Recent accounting pronouncements - continued**

**PS 3320 Contingent Assets**

In June 2015, new PS 3320 Contingent Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section establishes disclosure standards on contingent assets. The main features of this standard are as follows:

- Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.
- Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.
- Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.
- When a reasonable estimate can be made, disclosure should include a best estimate and a range of possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome. The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

The City does not expect the adoption of these standards to have a material impact on its financial statements.

**2. Budget Information**

The disclosed budget information was approved by Mayor and Council of the City of Weyburn at the Council meeting held March 23, 2015. The City budgeted a \$20,000 operating deficit for 2015 and \$876,200 in their capital budget for purchases in the current year.

Budgeted surplus of revenues over expenses per financial statements ( <b>Statement 2</b> )	5,752,650
Interfund transfers included in City budget (not included in financial statements)	(5,772,650)
<b>Actual Operating Budgeted Deficit</b>	<b>(20,000)</b>

**3. Cash and Temporary Investments**

	2015	2014
Cash	36,831,096	27,586,317
Temporary investments	10,200,000	6,000,000
<b>Total cash and temporary investments</b>	<b>47,031,096</b>	<b>33,586,317</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Market value of temporary investments at December 31, 2015 is \$10,278,247 (2014 - \$6,131,638) and includes accrued interest at 2% (2014 - 2.2%).

**4. Taxes Receivable**

	2015	2014
Municipal - Current	561,397	369,865
- Arrears	22,440	17,956
	583,837	387,821
- Less Allowance for Uncollectibles	-	-
<b>Municipal Taxes Receivable</b>	<b>583,837</b>	<b>387,821</b>

5. Other Accounts Receivable

	2015	2014
Federal government	452,080	463,310
Provincial government	776,503	840,652
Local government	-	4,156
Utility	104,324	116,192
Trade	474,051	357,922
Other	488,919	780,050
<b>Total Other Accounts Receivable</b>	<b>2,295,877</b>	<b>2,562,282</b>
Less Allowance for uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>2,295,877</b>	<b>2,562,282</b>

6. Land for Resale

	2015	2014
Developed property	1,931,550	2,000,156
Allowance for market value adjustment	-	-
<b>Total Land for Resale</b>	<b>1,931,550</b>	<b>2,000,156</b>

7. Long-Term Investments

Long-term investments are valued at the lower of cost and market value. Market value at December 31, 2015 was \$10,278,247 (2014 - \$10,076,164). Investments are held in flexible GIC's with interest rates of 2.00%, maturing February 2016. They have been included in cash and short-term investments in accordance with the nature and intent of the investment.

8. Intergovernmental Transactions

Intergovernmental transactions were conducted in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	2015	2014
<b>SERVICES PROVIDED TO OTHER GOVERNMENTS:</b>		
RM of Brokenshell	315	315
RM of Griffin	3,582	3,582
RM of Lomond	10,909	10,909
RM of Wellington	3,204	3,204
RM of Weyburn	77,643	80,721
Village of McTaggart	1,125	1,125
	<b>96,778</b>	<b>99,856</b>

8. Intergovernmental Transactions (continued)	2015	2014
<b>CAPITAL GRANTS</b>		
<b>Government of Saskatchewan</b>		
GTF (Gas Tax Program)	595,491	595,491
Saskatchewan Infrastructure Growth Initiative (SIGI)	120,000	318,000
Tatagwa Parkway Funding	55,464	46,725
	770,955	960,216
<b>OPERATING GRANTS: Unconditional</b>		
Municipal Government Revenue Sharing	2,238,428	2,168,376
<b>OPERATING GRANTS: Conditional</b>		
<b>Government of Saskatchewan</b>		
Department of Environment of Saskatchewan		
West Nile Virus	1,125	825
Sask. Highways & Transportation		
Airport Maintenance	-	854
Urban Connector	44,269	49,549
Sask. Justice		
Funded Police Officer	165,000	220,000
Prisoner Detention	19,132	42,385
Provincial Court - Share of Fines	76,379	93,038
	305,905	406,651



**City of Weyburn**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2015**

<b>8. Intergovernmental Transactions (continued)</b>	<b>2015</b>	<b>2014</b>
<b>OPERATING GRANTS: Conditional (continued)</b>	<b>305,905</b>	406,651
<b>Government of Saskatchewan (continued)</b>		
Sask. Municipal Affairs		
Transit for the Disabled - Bus Subsidy	<b>15,708</b>	15,718
Sask. Housing		
Rental Housing Initiative	-	240,000
Sask. Student Summer Works		
Summer Student	<b>3,000</b>	-
F.I.T.S	<b>4,000</b>	5,875
Sask. Corrections & Public Safety		
P.D.A.P - Flooding	-	60,904
Sask. Urban Municipalities Association (SUMA)		
Recycling Program	<b>1,829</b>	146
Sask. Culture		
Operating	<b>7,000</b>	7,000
Culture Days	<b>3,293</b>	175
Organization of Saskatchewan Arts Council (OSAC)		
Weyburn Arts Council	<b>700</b>	-
Sask. Parks, Recreation & Culture Association		
Rink Affordability	<b>5,000</b>	5,000
Celecration Initiative Grant - Trails Days	<b>500</b>	-
Association Sask Urban Parks & Conservation Agencies (ASUPCA)		
Sask Art Board	<b>10,898</b>	10,898
Sask Sports Hall of Fame	<b>2,075</b>	2,110
James Weir People's Choice		
SaskEnergy	<b>250</b>	-
	<b>360,158</b>	<b>754,477</b>

**City of Weyburn**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2015**

**8. Intergovernmental Transactions (continued)**

	<b>2015</b>	<b>2014</b>
<b>OPERATING GRANTS: Conditional (continued)</b>	<b>360,158</b>	754,477
<b>Government of Saskatchewan (continued)</b>		
Community Initiatives Fund (CIF)		
Place & Spaces	<b>20,000</b>	-
Leisure Programming	<b>9,000</b>	10,500
Saskatchewan Lotteries		
Lotteries received to be distributed	<b>72,549</b>	72,549
Lotteries received for City programming	<b>33,740</b>	15,502
Saskatchewan Diving Association		
Diving Clinic	<b>700</b>	600
Saskatchewan Government Insurance		
Police	<b>288,084</b>	62,982
Fire	<b>7,966</b>	39,096
Works	-	5,900
Southeast Connection for Sport, Culture and Recreation		
Culture Days	<b>500</b>	-
Special Programming	<b>1,503</b>	1,035
Saskatchewan Crown Corporations		
SaskTel - Heritage Village Days	<b>500</b>	500
SaskEnergy - Heritage Village Days	<b>500</b>	500
Saskatchewan Association of Rural Municipalities (SARM)		
Clear the Path (CTP)	-	440
Saskatchewan Ministry of Highways & Infrastructure		
Recapping Highway	-	86,257
Saskatchewan Police College		
Miscellaneous	-	129
<b>Government of Canada</b>		
Canada Day Grant	<b>5,440</b>	6,346
Leisure Summer Jobs	<b>2,499</b>	5,250
Police Prisoner Lodging	<b>29,606</b>	22,032
Canadian Museums Association		
Leisure Services Programming	<b>10,032</b>	3,534
	<b>842,777</b>	1,087,629

**9. Pension Plan**

The City sponsors a contributory defined benefit pension plan for substantially all of its employees. The plan provides pensions based on length of service and final average earnings of the member while in the plan. The plan does not provide for inflation variations. At December 31, 2014 there were 98 active employees. During 2015, there were 18 entrants and 12 exits from the plan, leaving 104 active employees remaining at December 31, 2015. There are 11 (2014 - 16) former employees who are entitled to deferred pension benefits. At present, the plan provides for 50 (2014 - 47) retirees.

Employees make contributions equal to the following percentages of their salary:

Regular employees	9.2% (2014 - 9.2%)
Management employees	9.7% (2014 - 9.7%)
Emergency employees	11.0% (2014 - 11.0%)

and the City contributes an equal amount. While the City is required to contribute equal amounts into the pension fund, the City retains the full risk of the accrued benefit obligation. In 2015, total employer and member contributions for current year's service were \$1,625,330 (2014 - \$1,878,701). Total benefit payments to retirees during the year were \$942,694 (2014 - \$768,927). Total termination and death payments during the year were \$245,422 (2014 - \$167,205).

The pension asset at December 31, 2015 and 2014 includes the following components:

	<u>2015</u>	<u>2014</u>
Accrued benefit obligation	<b>20,616,000</b>	19,728,000
Fair value of plan assets	<b>20,159,000</b>	18,459,000
Funded status - plan deficit	<b>457,000</b>	1,269,000
Unamortized actuarial losses	<b>1,653,000</b>	2,062,000
Accrued benefit asset	<b>1,196,000</b>	793,000
Valuation allowance	-	-
Accrued benefit asset, net of valuation allowance	<b><u>1,196,000</u></b>	<b><u>793,000</u></b>

Actuarial valuations for accounting purposes are performed triennially using the projected benefit method prorated on services. The most recent actuarial report was prepared at December 31, 2012 by AON Consulting. The accrued benefit obligation shown for 2015 is based on an extrapolation of that December 31, 2012 valuation. There is a net unamortized actuarial gain/loss to be amortized on a straight-line basis over the expected average remaining service life of the related employee groups (12 years).

The actuarial valuation was based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. The assumptions used reflect the City's best estimates. The expected inflation rate is 2.5% (2014 - 2.5%). The discount rate used to determine the accrued benefit obligation is 6% (2014 - 6%). The rate of compensation increase is 3.0% (2014 - 3.0%).

The City has a commitment to fund the unamortized net actuarial losses at the amount of 6.8% (2014 - 6.8%) of pensionable salaries for 10 years or until the fund becomes fully funded.

**City of Weyburn**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2015**

**9. Pension Plan (continued)**

The following table presents information about accrued benefit obligations, the change in the fair value of plan assets, and the funded status of the plans at December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
<b>Change in benefit obligation</b>		
Benefit obligation, beginning of year	19,728,000	18,628,000
Service costs	901,000	919,000
Interest cost	1,175,000	1,117,000
Benefits paid	(1,188,000)	(936,000)
Actuarial loss	-	-
Benefit obligation, end of year	<u>20,616,000</u>	<u>19,728,000</u>
<b>Change in fair value of plan assets</b>		
Fair value of plan assets, beginning of year	18,459,000	16,142,000
Return on plan assets	1,121,000	997,000
Employer contributions	1,022,000	1,264,000
Employee contributions	603,000	615,000
Benefits paid	(1,188,000)	(936,000)
Unamortized net actuarial gain (loss)	142,000	377,000
Fair value of plan assets, end of year	<u>20,159,000</u>	<u>18,459,000</u>

Pension fund assets are valued at market values. The expected rate of return on plan assets was 6.0% (2014 - 6.0%). The actual return on plan assets was 3.8% (2014 - 8.6%). The market value of plan assets at December 31, 2015 is \$20,525,156 (2014 - \$19,348,024).

The City uses a measurement date of the date of the financial statements to value the plan assets and accrued benefit obligation.

<b>The total expenses related to pensions include the following components:</b>	<u>2015</u>	<u>2014</u>
Current period benefit cost	901,000	919,000
Amortization of actuarial losses	267,000	298,000
Employee contributions	(603,000)	(615,000)
Pension expense	<u>565,000</u>	602,000
Interest cost on the accrued benefit obligation	1,175,000	1,117,000
Return on plan assets	(1,121,000)	(997,000)
Pension interest expense	<u>54,000</u>	120,000
Total expenses related to pension	<u>619,000</u>	<u>722,000</u>

The pension expense less employee contributions is included in the statement of operations as part of the the general government fuction. The pension interest expense is included as part of general government interest expense.

The City also provides a retiring allowance for eligible employees based on specific criteria. An employee does not qualify for the retiring allowance if they receive any form of bridge benefit or termination pay. A liability of \$15,000 (2014 - \$15,000) has been accrued for these benefits as of December 31, 2015.

**City of Weyburn**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2015**

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**10. Deferred Revenue**

	2015	2014
Property Sales	1,411,934	1,531,529
Other	19,814	17,658
<b>Total deferred revenue</b>	<b>1,431,748</b>	<b>1,549,187</b>

**11. Accrued landfill costs**

	2015	2014
Environmental liabilities	395,600	359,515

Environmental liabilities consist of the estimated total future landfill closure and post closure care costs of \$3,785,000. The estimated liability of these expenditures is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenditures recognized as at December 31, 2015, based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at 4.5%, which is the City's estimated average long-term borrowing rate.

Landfill closure and post closure care requirements have been defined in accordance with industry standards and include final covering and landscaping of the landfill, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspection, and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a one hundred year period using the best information available to management. Future events may result in significant changes to the estimated total expenditures, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The landfill has 90% (2014 - 91%) of its total estimated capacity remaining and its estimated remaining life is 100 years. The period for post closure care is estimated to be 50 years.

**12. Long-term debt**

a) The debt limit of the city is \$16,300,000 (2014 - \$16,300,000) of which 31% (2014 - 31%) has been utilized as of December 31, 2015.

	2015	2014
Payable to the Municipal Financing Corporation bearing interest at 2.4% payable on October 25th annually, principal due in full on October 25th, 2016. Interest of 2.4% is reimbursed from the Saskatchewan Infrastructure Growth Initiative (SIGI) Program.	5,000,000	5,000,000
<b>Total debt</b>	<b>5,000,000</b>	<b>5,000,000</b>
Less: Current portion of long-term debt	(5,000,000)	-
	-	<b>5,000,000</b>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2016	5,000,000	97,973	5,097,973

**13. Commitments**

The City implemented a \$140 per dwelling unit levy in 2012 for a 15 year period. This levy is to be provided as support to the Weyburn Hospital Foundation as part of the Community Contribution for a new hospital in Weyburn. This levy has been included in other liabilities in the amount of \$2,542,049 (2014 - \$1,867,389). No disbursements have been made to date.

**14. Comparative figures**

Prior year comparative figures have been restated to conform to the current year's presentation.

**15. Change in accounting policy**

*Liability for contaminated sites*

Effective January 1, 2015, the City adopted the recommendations related to PS 3260, *Liability for Contaminated Sites*, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and prior periods have not been restated.

Previously, no accounting policy existed to account for a liability for contaminated sites. Under the new recommendations, the City is required to recognise a liability for contaminated sites when economic benefits will be given up, as described in Note 1, *Significant accounting policies*.

There was no effect on the City's financial statements upon adoption of this change in accounting policy.

**City of Weyburn**  
**Schedule of Taxes and Other Unconditional Revenue**  
**For the year ended December 31, 2015**

Schedule 1

	<b>2015</b>	<b>2015</b>	<b>2014</b>
	<b>(Budget - Note 2)</b>		
<b>TAXES</b>			
General municipal tax levy	8,245,150	8,199,297	7,654,074
Abatements and adjustments	(392,000)	(396,363)	(259,920)
Discount on current year taxes	-	-	-
<b>Net Municipal Taxes</b>	<b>7,853,150</b>	<b>7,802,934</b>	<b>7,394,154</b>
Penalties on tax arrears	35,000	56,862	56,701
Special tax levy	-	-	272,701
<b>Total Taxes</b>	<b>7,888,150</b>	<b>7,859,796</b>	<b>7,723,556</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	2,168,400	2,238,428	2,168,376
<b>Total Unconditional Grants</b>	<b>2,168,400</b>	<b>2,238,428</b>	<b>2,168,376</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	8,100	8,330	8,102
Provincial			
S.P.C. Electrical	1,230,000	1,254,495	1,312,473
SaskEnergy Gas	400,000	320,510	420,342
Other	100,800	104,916	100,828
Local/Other			
Housing Authority	112,000	116,989	111,896
Other Government Transfers			
S.P.C. Surcharge	550,000	533,249	532,944
<b>Total Grants in Lieu of Taxes</b>	<b>2,400,900</b>	<b>2,338,489</b>	<b>2,486,585</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>12,457,450</b>	<b>12,436,713</b>	<b>12,378,517</b>

City of Weyburn  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2015

Schedule 2 - 1

	2015 (Budget - Note 2)	2015	2014
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- New lot concessions	200,000	-	256,925
- Rentals	150,000	200,526	95,009
- Licences and fees	95,000	93,291	95,170
Total Fees and Charges	445,000	293,817	447,104
- Investment income and commissions	523,000	684,175	867,337
- Other	119,200	177,742	367,518
Total Other Segmented Revenue	1,087,200	1,155,734	1,681,959
Conditional Grants			
- Community contributions	-	65,595	118,330
- Provincial (Transit for Disabled)	11,850	15,708	15,718
- Provincial (Finance)	450	-	440
Total Conditional Grants	12,300	81,303	134,488
<b>Total Operating</b>	<b>1,099,500</b>	<b>1,237,037</b>	<b>1,816,447</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	595,500	595,491	595,491
<b>Total Capital</b>	<b>595,500</b>	<b>595,491</b>	<b>595,491</b>
<b>Total General Government Services</b>	<b>1,695,000</b>	<b>1,832,528</b>	<b>2,411,938</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Administration and services	119,000	82,403	177,333
Total Fees and Charges	119,000	82,403	177,333
- Tangible capital asset sales - loss	-	-	(441)
- Other	19,100	19,844	27,356
Total Other Segmented Revenue	138,100	102,247	204,248
Conditional Grants			
- Community contributions	5,000	9,900	3,250
- Provincial (Funded Officer)	627,000	503,479	314,007
- RM of Weyburn (Fire Protection)	18,500	18,567	18,696
- Provincial (Prisoner Detention)	10,000	19,132	42,385
- Provincial (Fine Sharing)	57,000	25,984	62,013
- Provincial (Fire Protection)	40,000	7,966	39,096
- Federal (Prisoner Detention)	18,000	29,606	22,032
Total Conditional Grants	775,500	614,634	501,479
<b>Total Operating</b>	<b>913,600</b>	<b>716,881</b>	<b>705,727</b>
<b>Total Protective Services</b>	<b>913,600</b>	<b>716,881</b>	<b>705,727</b>



City of Weyburn  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2015

Schedule 2 - 2

	2015 (Budget - Note 2)	2015	2014
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	42,000	(5,995)	87,807
- Rentals	21,900	21,746	22,144
Total Fees and Charges	63,900	15,751	109,951
- Tangible capital asset sales - loss	-	(38,704)	(83,942)
- Investment income	23,000	21,780	24,231
- Other	350	35,441	320
Total Other Segmented Revenue	87,250	34,268	50,560
Conditional Grants			
- Community contributions	10,000	-	31,225
- Provincial (Airport)	4,450	-	854
- RM of Weyburn (Airport)	5,000	-	5,000
- Provincial (Urban Connectors)	50,000	44,269	49,549
- Provincial (Works)	-	-	92,157
Total Conditional Grants	69,450	44,269	178,785
<b>Total Operating</b>	<b>156,700</b>	<b>78,537</b>	<b>229,345</b>
<b>Total Transportation Services</b>	<b>156,700</b>	<b>78,537</b>	<b>229,345</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	885,050	760,780	886,530
- Cemetery fees	48,000	54,290	42,995
Total Fees and Charges	933,050	815,070	929,525
- Other	-	-	-
Total Other Segmented Revenue	933,050	815,070	929,525
Conditional Grants			
- Provincial (Recycling Program)	-	1,829	146
- Provincial (West Nile)	1,000	1,125	825
Total Conditional Grants	1,000	2,954	971
<b>Total Operating</b>	<b>934,050</b>	<b>818,024</b>	<b>930,496</b>
<b>Total Environmental and Public Health Services</b>	<b>934,050</b>	<b>818,024</b>	<b>930,496</b>

City of Weyburn  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2015

Schedule 2 - 3

	2015 (Budget - Note 2)	2015	2014
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	226,700	74,613	239,281
- Development cost recovery	-	-	-
- Concessions	80,000	24,206	52,476
Total Fees and Charges	306,700	98,819	291,757
- Investment income	2,500	1,830	4,745
- Land sales	2,255,000	792,887	2,727,305
- Quit claims	106,000	-	40,000
- Other	-	-	275
Total Other Segmented Revenue	2,670,200	893,536	3,064,082
Conditional Grants			
- Provincial (Rental Housing Initiative)	175,000	-	240,000
Total Conditional Grants	175,000	-	240,000
<b>Total Operating</b>	<b>2,845,200</b>	<b>893,536</b>	<b>3,304,082</b>
<b>Capital</b>			
Conditional Grants			
- Provincial (SIGI)	120,000	120,000	318,000
<b>Total Planning and Development Services</b>	<b>2,965,200</b>	<b>1,013,536</b>	<b>3,622,082</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Rentals	440,400	467,048	432,149
- Fees	374,800	381,794	357,429
Total Fees and Charges	815,200	848,842	789,578
- Investment income	-	2,218	3,427
- Other	1,300	2,291	3,487
Total Other Segmented Revenue	816,500	853,351	796,492
Conditional Grants			
- Community contributions	139,400	95,595	73,718
- RM of Weyburn (Recreation)	60,000	78,211	76,289
- Provincial (Recreation)	164,850	176,957	136,495
- Provincial (PDAP)	-	-	60,904
- Federal (Recreation)	8,000	15,472	9,880
Total Conditional Grants	372,250	366,235	357,286
<b>Total Operating</b>	<b>1,188,750</b>	<b>1,219,586</b>	<b>1,153,778</b>
<b>Capital</b>			
Conditional Grants			
- Provincial (Tatagwa Parkway)	45,000	55,464	46,725
<b>Total Recreation and Cultural Services</b>	<b>1,233,750</b>	<b>1,275,050</b>	<b>1,200,503</b>

**City of Weyburn**  
**Schedule of Operating and Capital Revenue by Function**  
**For the year ended December 31, 2015**

Schedule 2 - 4

	<b>2015</b> <b>(Budget - Note 2)</b>	<b>2015</b>	<b>2014</b>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	2,720,600	2,614,381	2,743,988
- Sewer	1,204,000	1,173,281	1,196,859
Total Fees and Charges	3,924,600	3,787,662	3,940,847
- Other	8,900	32,896	32,686
Total Other Segmented Revenue	3,933,500	3,820,558	3,973,533
<b>Total Operating</b>	<b>3,933,500</b>	<b>3,820,558</b>	<b>3,973,533</b>
<b>Total Utility Services</b>	<b>3,933,500</b>	<b>3,820,558</b>	<b>3,973,533</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>11,831,800</b>	<b>9,555,114</b>	<b>13,073,624</b>
<b>SUMMARY</b>			
Total Other Segmented Revenue	9,665,800	7,674,764	10,700,399
Total Conditional Grants	1,405,500	1,109,395	1,413,009
Total Capital Grants and Contributions	760,500	770,955	960,216
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>11,831,800</b>	<b>9,555,114</b>	<b>13,073,624</b>

City of Weyburn  
 Schedule of Expenses by Function  
 For the year ended December 31, 2015

Schedule 3 - 1

	2015 (Budget - Note 2)	2015	2014
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	232,550	202,829	231,042
Wages and benefits	896,800	807,921	903,950
Pension expense adjustment	-	(457,000)	(662,000)
Professional/Contractual services	402,750	405,975	450,894
Utilities	56,500	57,582	60,541
Maintenance, materials and supplies	340,300	310,830	303,505
Grants and contributions - operating	526,300	147,266	754,855
Amortization	-	53,257	57,434
Interest	17,700	125,237	254,549
Other	216,050	280,658	56,009
<b>Total Government Services</b>	<b>2,688,950</b>	<b>1,934,555</b>	<b>2,410,775</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	2,825,700	2,570,778	2,556,229
Professional/Contractual services	65,350	80,918	46,299
Utilities	40,900	53,235	40,840
Maintenance, material and supplies	227,150	219,825	172,013
Grants and contributions - operating	32,600	33,094	31,550
Amortization	-	92,275	85,179
Other	33,150	23,788	15,292

**Fire protection**

Wages and benefits	639,700	559,874	645,829
Professional/Contractual services	20,150	13,961	15,799
Utilities	41,650	40,812	49,511
Maintenance, material and supplies	194,100	122,814	172,900
Amortization	-	87,228	82,410
Allowance for uncollectibles	600	40	137
Other	16,100	10,302	6,343

**Total Protective Services**

**4,137,150      3,908,944      3,920,331**

**TRANSPORTATION SERVICES**

Wages and benefits	1,419,800	1,321,710	1,219,928
Professional/Contractual Services	116,000	241,106	97,667
Utilities	356,600	342,616	363,054
Maintenance, materials, and supplies	1,224,000	888,306	1,253,990
Amortization	-	1,057,516	1,046,155
Allowance for uncollectibles	2,050	247	750
Other	9,600	4,001	4,146

**Total Transportation Services**

**3,128,050      3,855,503      3,985,690**

City of Weyburn  
 Schedule of Expenses by Function  
 For the year ended December 31, 2015

Schedule 3 - 2

	2015 (Budget - Note 2)	2015	2014
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	339,650	329,175	355,985
Professional/Contractual services	209,800	2,720	8,641
Utilities	9,500	7,026	7,637
Maintenance, materials and supplies	177,200	155,933	158,299
Amortization	-	6,545	6,740
Allowance for uncollectibles	1,500	615	1,717
Other	29,300	37,213	54,828
<b>Total Environmental and Public Health Services</b>	<b>766,950</b>	<b>539,227</b>	<b>593,848</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	196,200	188,380	278,495
Professional/Contractual Services	8,000	1,267	7,764
Utilities	3,500	2,720	3,225
Maintenance, materials and supplies	128,900	56,652	71,923
Cost of property sold / local improvement costs	1,035,500	92,837	832,000
Amortization	-	176,361	172,414
Interest	120,000	120,000	318,000
Allowance for uncollectibles	500	11,060	2,595
Other	109,200	933	39,456
<b>Total Planning and Development Services</b>	<b>1,601,800</b>	<b>650,209</b>	<b>1,725,872</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	1,776,600	1,792,191	1,730,569
Professional/Contractual services	118,100	92,795	103,785
Utilities	352,000	413,207	392,763
Maintenance, materials and supplies	963,600	865,634	1,050,040
Grants and contributions - operating	483,550	488,596	464,672
Amortization	-	453,905	456,351
Interest	1,500	1,011	959
Allowance for uncollectibles	-	-	52
Other	9,950	6,722	7,783
<b>Total Recreation and Cultural Services</b>	<b>3,705,300</b>	<b>4,114,062</b>	<b>4,206,973</b>

City of Weyburn  
 Schedule of Expenses by Function  
 For the year ended December 31, 2015

Schedule 3 - 3

	<b>2015</b> <b>(Budget - Note 2)</b>	<b>2015</b>	<b>2014</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	1,017,100	971,813	1,042,809
Professional/Contractual services	116,900	44,389	109,617
Utilities	246,050	240,607	246,187
Maintenance, materials and supplies	1,110,250	952,887	1,191,638
Amortization	-	697,459	697,728
Allowance for uncollectibles	3,500	2,904	4,006
Other	14,600	5,269	7,901
<b>Total Utility Services</b>	<b>2,508,400</b>	<b>2,915,328</b>	<b>3,299,886</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>18,536,600</b>	 <b>17,917,827</b>	 <b>20,143,376</b>

City of Weyburn  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2015

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	293,817	82,403	15,751	815,070	98,819	848,842	3,787,662	5,942,364
Tangible Capital Asset Sales - Gain (Loss)	-	-	(38,704)	-	-	-	-	(38,704)
Land Sales	-	-	-	-	792,887	-	-	792,887
Investment Income and Commissions	684,175	-	21,780	-	1,830	2,218	-	710,003
Other Revenues	177,742	19,844	35,441	-	-	2,291	32,896	268,214
Grants - Conditional	81,303	614,634	44,269	2,954	-	366,235	-	1,109,395
- Capital	595,491	-	-	-	120,000	55,464	-	770,955
<b>Total revenues</b>	<b>1,832,528</b>	<b>716,881</b>	<b>78,537</b>	<b>818,024</b>	<b>1,013,536</b>	<b>1,275,050</b>	<b>3,820,558</b>	<b>9,555,114</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	1,010,750	3,130,652	1,321,710	329,175	188,380	1,792,191	971,813	8,744,671
Pension expense adjustment	(457,000)	-	-	-	-	-	-	(457,000)
Professional / Contractual Services	405,975	94,880	241,106	2,720	1,267	92,795	44,389	883,132
Utilities	57,582	94,047	342,616	7,026	2,720	413,207	240,607	1,157,805
Maintenance Materials and Supplies	310,830	342,639	888,306	155,933	56,652	865,634	952,887	3,572,880
Cost of Property Sold / Local Improvement Costs	-	-	-	-	92,837	-	-	92,837
Grants and Contributions	147,266	33,094	-	-	-	488,596	-	668,955
Amortization	53,257	179,503	1,057,516	6,545	176,361	453,905	697,459	2,624,546
Interest	125,237	-	-	615	120,000	1,011	-	246,863
Allowance for Uncollectibles (Recovery)	-	40	247	-	11,060	-	2,904	14,252
Other	280,658	34,090	4,001	37,213	933	6,722	5,269	368,886
<b>Total expenses</b>	<b>1,934,555</b>	<b>3,908,944</b>	<b>3,855,503</b>	<b>539,227</b>	<b>650,209</b>	<b>4,114,062</b>	<b>2,915,328</b>	<b>17,917,827</b>
<b>Surplus (Deficit) by Function</b>	<b>(102,027)</b>	<b>(3,192,063)</b>	<b>(3,776,966)</b>	<b>278,797</b>	<b>363,327</b>	<b>(2,839,012)</b>	<b>905,230</b>	<b>(8,362,713)</b>

Taxation and other unconditional revenue (Schedule 1)

12,436,713

**Net Surplus**

**4,074,000**

City of Weyburn  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2014

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	447,104	177,333	109,951	929,525	291,757	789,578	3,940,847	6,686,095
Tangible Capital Asset Sales - Loss	-	(441)	(83,942)	-	-	-	-	(84,383)
Land Sales	-	-	-	-	2,727,305	-	-	2,727,305
Investment Income and Commissions	867,337	-	24,231	-	4,745	3,427	-	899,740
Other Revenues	367,518	27,356	320	-	40,275	3,487	32,686	471,642
Grants - Conditional	134,488	501,479	178,785	971	240,000	357,286	-	1,413,009
- Capital	595,491	-	-	-	318,000	46,725	-	960,216
<b>Total revenues</b>	<b>2,411,938</b>	<b>705,727</b>	<b>229,345</b>	<b>930,496</b>	<b>3,622,082</b>	<b>1,200,503</b>	<b>3,973,533</b>	<b>13,073,624</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	1,134,992	3,202,058	1,219,928	355,985	278,495	1,730,569	1,042,809	8,964,836
Pension expense adjustment	(662,000)	-	-	-	-	-	-	(662,000)
Professional / Contractual Services	450,894	62,098	97,667	8,641	7,764	103,785	109,617	840,466
Utilities	60,541	90,351	363,054	7,637	3,225	392,763	246,187	1,163,759
Maintenance Materials and Supplies	303,505	344,913	1,253,989	158,299	71,923	1,050,040	1,191,638	4,374,305
Cost of Property Sold / Local Improvement Costs	-	-	-	-	832,000	-	-	832,000
Grants and Contributions	754,855	31,550	-	-	-	464,672	-	1,251,076
Amortization	57,434	167,590	1,046,155	6,740	172,414	456,351	697,728	2,604,412
Interest	254,549	-	-	1,717	318,000	959	-	575,225
Allowance for Uncollectibles (Recovery)	-	137	750	-	2,595	52	4,006	7,539
Other	56,009	21,635	4,146	54,828	39,456	7,783	7,901	191,758
<b>Total expenses</b>	<b>2,410,778</b>	<b>3,920,331</b>	<b>3,985,689</b>	<b>593,848</b>	<b>1,725,872</b>	<b>4,206,973</b>	<b>3,299,886</b>	<b>20,143,376</b>
<b>Surplus (Deficit) by Function</b>	<b>1,160</b>	<b>(3,214,604)</b>	<b>(3,756,344)</b>	<b>336,648</b>	<b>1,896,210</b>	<b>(3,006,470)</b>	<b>673,647</b>	<b>(7,069,752)</b>
Taxation and other unconditional revenue (Schedule 1)								12,378,517
<b>Net Surplus</b>								<b>5,308,765</b>



City of Weyburn  
 Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2015

Schedule 6

		2015						2014	
		General Assets				Infrastructure Assets	Work in process		
		Land	Land Improvements	Buildings	Vehicles, Machinery & Equipment	Linear assets & General	Assets Under Construction	Total	Total
<b>Assets</b>	<b>Asset cost</b>								
	Opening Asset costs	162,555	2,666,750	38,042,870	8,350,091	64,140,354	1,428,966	<b>114,791,586</b>	113,281,358
	Additions during the year	-	-	-	1,497,289	-	2,385,449	<b>3,882,738</b>	1,789,897
	Disposals and write-downs during the year	-	-	-	(131,567)	-	-	<b>(131,567)</b>	(279,669)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>162,555</b>	<b>2,666,750</b>	<b>38,042,870</b>	<b>9,715,813</b>	<b>64,140,354</b>	<b>3,814,415</b>	<b>118,542,757</b>	<b>114,791,586</b>
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization	-	1,832,329	14,211,523	3,998,713	30,640,908	-	<b>50,683,473</b>	48,251,606
	Add: Amortization taken	-	78,091	723,031	591,000	1,232,424	-	<b>2,624,546</b>	2,604,412
	Less: Accumulated amortization on disposals	-	-	-	(64,713)	-	-	<b>(64,713)</b>	(172,545)
		<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>1,910,420</b>	<b>14,934,554</b>	<b>4,525,000</b>	<b>31,873,332</b>	<b>-</b>	<b>53,243,306</b>
	<b>Net Book Value</b>	<b>162,555</b>	<b>756,330</b>	<b>23,108,316</b>	<b>5,190,813</b>	<b>32,267,022</b>	<b>3,814,415</b>	<b>65,299,451</b>	<b>64,108,113</b>

(1) Tangible capital assets recognized at a nominal value include Land of \$305 (2014 - \$305), Utility building of \$1 (2014 - \$1) and Recreation buildings of \$18 (2014 - \$18).

City of Weyburn  
 Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2015

Schedule 7

		2015							2014	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	2,466,078	3,402,655	37,867,127	126,645	4,843,331	23,534,423	42,551,327	<b>114,791,586</b>	113,281,358
	Additions during the year	-	971,065	515,304	-	13	1,156	2,395,200	<b>3,882,738</b>	1,789,897
	Disposals and write-downs during the year	-	-	(131,567)	-	-	-	-	<b>(131,567)</b>	(279,669)
	<b>Closing Asset Costs</b>	<b>2,466,078</b>	<b>4,373,720</b>	<b>38,250,864</b>	<b>126,645</b>	<b>4,843,344</b>	<b>23,535,579</b>	<b>44,946,527</b>	<b>118,542,757</b>	<b>114,791,586</b>
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization	889,925	1,524,432	24,636,615	55,250	329,997	7,741,969	15,505,285	<b>50,683,473</b>	48,251,606
	Add: Amortization taken	53,257	179,503	1,057,516	6,545	176,361	453,905	697,459	<b>2,624,546</b>	2,604,412
	Less: Accumulated amortization on disposals			(64,713)	-	-	-	-	<b>(64,713)</b>	(172,545)
	<b>Closing Accumulated Amortization Costs</b>	<b>943,182</b>	<b>1,703,935</b>	<b>25,629,418</b>	<b>61,795</b>	<b>506,358</b>	<b>8,195,874</b>	<b>16,202,744</b>	<b>53,243,306</b>	<b>50,683,473</b>
	<b>Net Book Value</b>	<b>1,522,896</b>	<b>2,669,785</b>	<b>12,621,446</b>	<b>64,850</b>	<b>4,336,986</b>	<b>15,339,705</b>	<b>28,743,783</b>	<b>65,299,451</b>	<b>64,108,113</b>

City of Weyburn  
 Schedule of Accumulated Surplus  
 For the year ended December 31, 2015

Schedule 8

	2014	Changes	2015
<b>UNAPPROPRIATED RESERVE (DEFICIT)</b>	<b>(407,362)</b>	<b>1,138,746</b>	<b>731,384</b>
<b>APPROPRIATED RESERVES</b>			
General government	8,968,276	(6,507,926)	2,460,350
Administration	5,000	(5,000)	-
Offsite development	3,852,942	(3,852,942)	-
Emergency	114,411	44,350	158,761
Engineering	11,765,866	(311,381)	11,454,485
Facilities		3,064,453	3,064,453
Future expenditures	110,989	(110,989)	-
Oil Show	108,085	(71,885)	36,200
Infrastructure		1,184,318	1,184,318
Leisure	118,687	109,834	228,521
Municipal land sale	55,689	(55,689)	-
Municipal operating grant	809,563	1,428,865	2,238,428
Parks	-	479,624	479,624
Property sales	7,142,740	5,052,912	12,195,652
Internal loans	6,313,327	280,329	6,593,656
Pension plan	15,403	7,477	22,880
Taxation	-	1,000,000	1,000,000
Transit for disabled	8,143	7,565	15,708
<b>Total Appropriated</b>	<b>39,389,121</b>	<b>1,743,916</b>	<b>41,133,037</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	64,108,113	1,191,338	65,299,451
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>64,108,113</b>	<b>1,191,338</b>	<b>65,299,451</b>
<b>Total Accumulated Surplus</b>	<b>103,089,872</b>	<b>4,074,000</b>	<b>107,163,872</b>

City of Weyburn  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2015

Schedule 9

	PROPERTY CLASS				Total
	Agriculture (A)	Residential (R)	Multi-family/Nursing homes (R3, RH, RS & TR)	Commercial (AC, CO, E, ML, RW)	
<b>Taxable Assessment</b>	268,950	609,594,930	125,689,900	250,838,300	<b>986,392,080</b>
<b>Regional Park Assessment</b>	-	-	-	-	-
<b>Total Assessment</b>					<b>986,392,080</b>
<b>Mill Rate Factor(s)</b>	0.3983	0.4461	1.1235; 0.4461; 2.1207; 0.9074	0.9986; 1.4023; 2.8979	
<b>Total Base Tax</b> (generated for each property class)	-	2,077,601	433,800	-	<b>2,511,401</b>
<b>Total Municipal Tax Levy</b> (include base tax and supplementary adjustments)	869	4,266,847	1,102,410	2,829,171	<b>8,199,297</b>

MILL RATES:	MILLS
Average Municipal*	8.3124
Average School*	5.7131
Uniform Municipal Mill Rate	7.7720

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

City of Weyburn  
Schedule of Council Remuneration  
For the year ended December 31, 2015

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Bailey, Winston	18,402	1,186	19,588
Button, Debra	51,808	4,614	56,422
Michel, Dick	19,036	3,901	22,937
Morrisette, Laura	18,402	1,385	19,787
Stephanson, Rob	19,796	2,968	22,763
Styles, Nancy	20,239	3,047	23,286
Van Betuw, Mel	18,655	3,376	22,032
<b>Total</b>	<b>166,338</b>	<b>20,476</b>	<b>186,814</b>