

# **RURAL MUNICIPALITY OF WHITEMOUTH**

**Consolidated Financial Statements  
For the Year Ended December 31, 2015**

## STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Rural Municipality of Whitemouth and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

Council of the Municipality met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

BDO Canada LLP as the Municipality's appointed external auditors, have audited the Consolidated Financial Statements. The Auditor's report is addressed to the Reeve and members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Municipality in accordance with Canadian public sector accounting standards.

*Colleen Johnson*

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Colleen Johnson  
Chief Administrative Officer



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## INDEPENDENT AUDITOR'S REPORT

To the Reeve and members of Council of the  
**RURAL MUNICIPALITY OF WHITEMOUTH**

We have audited the accompanying consolidated financial statements of Rural Municipality of Whitemouth, which comprise the consolidated statement of financial position as at December 31, 2015, and the consolidated statement of operations, consolidated statement of change in net financial assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of Rural Municipality of Whitemouth as at December 31, 2015, and the results of its operations, net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*BDO Canada LLP*

Chartered Professional Accountants

Winnipeg, Manitoba  
December 7, 2016

# **RURAL MUNICIPALITY OF WHITEMOUTH**

## **Consolidated Financial Statements For the Year Ended December 31, 2015**

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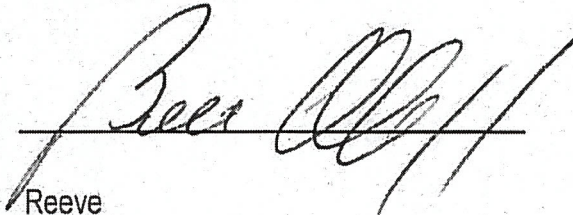
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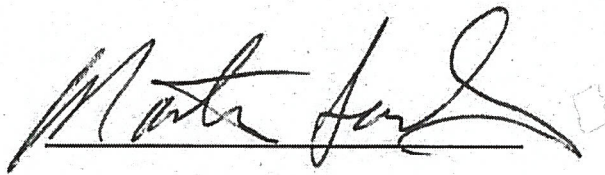


**RURAL MUNICIPALITY OF WHITEMOUTH  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at December 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>FINANCIAL ASSETS</b>		
Cash	\$ 1,666,780	\$ 2,145,671
Amounts receivable (Note 3)	421,197	265,449
Portfolio investments (Note 4)	<u>3,225</u>	<u>1,350</u>
	<u>2,091,202</u>	<u>2,412,470</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 6)	851,473	288,054
Deferred revenue (Note 9)	847	610,938
Landfill closure and post closure liabilities (Note 7)	42,057	41,973
Long-term debt (Note 8)	<u>193,198</u>	<u>239,530</u>
	<u>1,087,575</u>	<u>1,180,495</u>
<b>NET FINANCIAL ASSETS</b>	<u>1,003,627</u>	<u>1,231,975</u>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 1)	12,207,481	9,916,090
Inventories (Note 5)	8,167	8,167
Prepaid expenses	<u>19,547</u>	<u>19,589</u>
	<u>12,235,195</u>	<u>9,943,846</u>
<b>ACCUMULATED SURPLUS (Note 16)</b>	<u>\$ 13,238,822</u>	<u>\$ 11,175,821</u>

Approved on behalf of Council:

  
Reeve

  
Councillor

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

**RURAL MUNICIPALITY OF WHITEMOUTH**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**Year Ended December 31, 2015**

	<u>2015 Budget (Note 12)</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>REVENUE</b>			
Property taxes	\$ 1,249,529	\$ 1,247,709	\$ 1,199,766
Grants in lieu of taxation	122,484	125,876	121,328
User fees	92,173	99,017	120,639
Grants - Province of Manitoba	254,840	1,319,589	384,856
Grants - other	109,285	113,906	226,657
Permits, licences and fines	10,700	1,221	1,581
Investment income	12,504	11,431	14,208
Other revenue	20,966	273,932	40,334
Water and sewer	323,200	1,147,956	339,803
	<u>2,195,681</u>	<u>4,340,637</u>	<u>2,449,172</u>
<b>EXPENSES</b>			
General government services	377,016	381,197	370,059
Protective services	124,631	125,709	105,644
Transportation services	752,577	772,956	778,089
Environmental health services	177,921	178,774	206,616
Public health and welfare services	31,378	34,537	39,345
Regional planning and development	76,339	47,068	37,134
Resource conservation and industrial development	46,500	64,361	32,808
Recreation and cultural services	68,727	45,336	88,075
Water and sewer services	550,675	627,698	581,062
	<u>2,205,764</u>	<u>2,277,636</u>	<u>2,238,832</u>
Total revenue (Schedules 2, 4 and 5)	<u>2,195,681</u>	<u>4,340,637</u>	<u>2,449,172</u>
Total expenses (Schedules 3, 4 and 5)	<u>2,205,764</u>	<u>2,277,636</u>	<u>2,238,832</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u><b>\$ (10,083)</b></u>	<b>2,063,001</b>	210,340
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>		<u>11,175,821</u>	<u>10,965,481</u>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>		<u><b>\$ 13,238,822</b></u>	<u><b>\$ 11,175,821</b></u>

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

**RURAL MUNICIPALITY OF WHITEMOUTH**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**Year Ended December 31, 2015**

	<u>2015 Budget (Note 12)</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>ANNUAL SURPLUS</b>	<b>\$ (10,083)</b>	<b>\$ 2,063,001</b>	<b>\$ 210,340</b>
Acquisition of tangible capital assets	(2,696,995)	(2,696,995)	(294,994)
Amortization of tangible capital assets	378,750	378,750	343,358
Loss (gain) on sale of tangible capital assets	-	20,088	(15,949)
Proceeds on sale of tangible capital assets	-	6,766	19,050
Increase in deferred revenues	-	-	-
Decrease (increase) in inventories	-	-	(2,379)
Decrease (increase) in prepaid expense	-	42	(412)
	<u>(2,318,245)</u>	<u>(2,291,349)</u>	<u>48,674</u>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b><u>\$ (2,328,328)</u></b>	<b>(228,348)</b>	259,014
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<b>1,231,975</b>	972,961
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b><u>\$ 1,003,627</u></b>	<b><u>\$ 1,231,975</u></b>

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

**RURAL MUNICIPALITY OF WHITEMOUTH  
CONSOLIDATED STATEMENT OF CASH FLOWS  
Year Ended December 31, 2015**

	<u>2015</u>	<u>2014</u>
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 2,063,001	\$ 210,340
Changes in non-cash items:		
Amounts receivable	(155,748)	275,122
Inventories	-	(2,379)
Prepays	42	(412)
Accounts payable and accrued liabilities	563,419	(32,358)
Landfill closure and post closure liabilities	84	(240)
Deferred revenue	(610,091)	(249,059)
Other assets	(1,875)	-
Loss on sale of tangible capital asset	20,088	(15,949)
Amortization	378,750	343,358
	<u>2,257,670</u>	<u>528,423</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	6,766	19,050
Cash used to acquire tangible capital assets	(2,696,995)	(294,994)
	<u>(2,690,229)</u>	<u>(275,944)</u>
<b>INVESTING TRANSACTIONS</b>		
Proceeds on sale of portfolio investments	-	11,195
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	(1,304)
Acquisition of real estate properties	-	-
Loans and advances issued	-	-
	<u>-</u>	<u>9,891</u>
<b>FINANCING TRANSACTIONS</b>		
Proceeds of long-term debt	-	-
Debt repayment	(46,332)	(44,158)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
	<u>(46,332)</u>	<u>(44,158)</u>
Cash applied to financing transactions	<u>(46,332)</u>	<u>(44,158)</u>
<b>INCREASE IN CASH</b>	<b>(478,891)</b>	<b>218,212</b>
<b>CASH, BEGINNING OF YEAR</b>	<b><u>2,145,671</u></b>	<b><u>1,927,459</u></b>
<b>CASH, END OF YEAR</b>	<b><u>\$ 1,666,780</u></b>	<b><u>\$ 2,145,671</u></b>

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



**RURAL MUNICIPALITY OF WHITEMOUTH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As at December 31, 2015**

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**1. Status of the Rural Municipality of Whitemouth**

The incorporated Rural Municipality of Whitemouth (the "Municipality") is a municipal government that was created on December 31, 1905 pursuant to the Manitoba Municipal Act. The Municipality provides or funds municipal services such as fire, public works, urban planning, parks and recreation, library and other general government operations. The Municipality owns three utilities, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

**2. Significant Accounting Policies**

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting standards as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Public Accountants Canada and reflect the following significant accounting policies:

**a) Reporting Entity**

The Municipality has several partnership agreements in place, and as such, consistent with generally accepted accounting treatment for government partnerships, the following local agencies, boards, and commissions are accounted on a proportionate consolidation basis whereby the Municipality's prorata share of each of the assets, liabilities, revenues and expenses are combined on a line by line basis in the financial statements. Inter-entity balances and transactions have been eliminated. The government partnerships include:

*Whitemouth River Recreation Commission (consolidated - 50%) (2014 consolidated - 50%)*  
*Whitemouth-Reynolds Planning District (consolidated - 45%) (2014 consolidated - 45%)*  
*Whitemouth-Reynolds Weed Control District (consolidated - nil) (2014 consolidated - 50%)*  
*Whitemouth-Reynolds North Whiteshell Waste Management Facility (consolidated - 34.46%) (2014 consolidated - 34.46%)*

The taxation with respect to the operations of the school divisions are not reflected in the Municipal surplus of these financial statements.

Trust funds and their related operations administered by the Municipality are not consolidated in these financial statements. The trust funds administered by the Municipality are presented in Schedule 7 - Schedule of Trust Funds.

**b) Basis of Accounting**

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

**c) Non-financial Assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

Real estate properties and inventories held for sale are classified as non-financial assets if it is anticipated that the sale will not be completed within one year of the reporting date.

**RURAL MUNICIPALITY OF WHITEMOUTH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As at December 31, 2015**

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**2. Significant Accounting Policies (continued)**

**d) Tangible Capital Assets**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition. Certain tangible capital assets for which historical cost information is not available have been recorded at current fair market values discounted by a relevant inflation factor. Certain assets are disclosed at a nominal value as the determination of current fair market value was not available. The Municipality does not capitalize internal finance charges as part of the cost of its tangible capital assets.

General Tangible Capital Assets

Land	Indefinite
Land improvements	30 years
Buildings and leasehold improvements	
Buildings	25 years
Vehicles and Equipment	
Vehicles	5 years
Machinery, equipment and furniture	10 to 20 years
Maintenance and road construction equipment	15 years
Computer hardware and software	4 to 10 years

Infrastructure Assets

Transportation	
Land	Indefinite
Road surface	20 years
Road grade	40 years
Sewer	
Land	Indefinite
Land improvements	30 years
Underground networks	50 years

Certain assets which have historical or cultural value including works of art, historical documents as well as historical and cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of the future benefits associated with such property cannot be made. Intangibles, Crown lands that have not been purchased by the Municipality, forests, water, and other natural resources are not recognized as tangible capital assets.

**e) Inventories**

Inventories held for sale are recorded at the lower of cost and net realizable value.

Inventories held for consumption are recorded at the lower of cost and replacement value.

**f) Revenue Recognition**

Revenues are recognized as they are earned and measurable.

Government transfers are recognized in the financial statements when the transfer is authorized and eligibility criteria are met except, when and to the extent, stipulations by the transferor gives rise to an obligation that meets the definition of a liability. Stipulations by the transferor may require that the funds only be used for providing specific services or the acquisition of tangible capital assets. For transfers with stipulations an equivalent amount of revenue is recognized as the liability is settled.

Deferred revenue represents user charges and other fees which have been collected, for which the related services have yet to be provided. These amounts will be recognized as revenue in the fiscal year the services are provided.

**g) Measurement Uncertainty**

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues are unknown at the time the financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used.

**RURAL MUNICIPALITY OF WHITEMOUTH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As at December 31, 2015**

**2. Significant Accounting Policies (continued)**

**h) Employee Future Benefits**

The Municipality pays the employer portion of a multi-employer defined benefit pension plan handled by the Municipal Employees' Pension Plan (MEPP) for its employees. Under this plan, specific fixed amounts are contributed by the Municipality each period for services rendered by the employees matching employee contributions.

For those defined benefit obligations that accumulate but do not vest such as sick pay, the benefit costs are recognized and recorded only in the period when the employee is sick given that the liability for sick pay benefits has been determined to be insignificant at year end.

**3. Amounts Receivable**

Amounts receivable are valued at their net realizable value.

	<u>2015</u>	<u>2014</u>
Taxes on roll (Schedule 11)	\$ 197,922	\$ 173,274
Government grants	43,629	55,924
Utility customers	76,436	7,183
Organizations and individuals	103,210	29,068
Other governments	-	-
	<u>421,197</u>	<u>265,449</u>
Less allowances for doubtful amounts	-	-
	<u>\$ 421,197</u>	<u>\$ 265,449</u>

**4. Portfolio Investments**

	<u>2015</u>	<u>2014</u>
Credit Union GICs	<u>\$ 3,225</u>	<u>\$ 1,350</u>

The aggregate market value of the marketable securities at December 31, 2015 is \$3,225 (2014 - \$1,350). Portfolio investments earned \$300 in investment income during the year (2014 - \$586).

**5. Inventories**

Inventories for use:

	<u>2015</u>	<u>2014</u>
Culverts	<u>\$ 8,167</u>	<u>\$ 8,167</u>

**6. Accounts Payable and Accrued Liabilities**

	<u>2015</u>	<u>2014</u>
Accounts payable	\$ 213,134	\$ 199,868
School levies (Schedule 13)	<u>638,339</u>	<u>88,186</u>
	<u>\$ 851,473</u>	<u>\$ 288,054</u>

**RURAL MUNICIPALITY OF WHITEMOUTH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As at December 31, 2015**

**7. Landfill Closure and Post Closure Liabilities**

**a) Operating Landfill Site**

The Municipality is currently operating a Class 1 landfill site in 2012. Legislation requires closure and post-closure care of solid waste landfill sites. Closure costs include final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports.

	<u>2015</u>	<u>2014</u>
Estimated closure and post closure costs over the next 50 years	\$ 54,350	\$ 54,350
Discount rate	7.00%	7.00%
Discounted costs	<u>\$ 5,828</u>	<u>\$ 5,447</u>
Expected year capacity will be reached	2048	2048
Capacity (disclose in tonnes, volume, acreage, or years)		
Used to date	18	17
Remaining	33	34
Total	<u>51</u>	<u>51</u>
Percentage utilized	<u>35.29%</u>	<u>33.33%</u>
Liability based on percentage	<u>\$ 2,057</u>	<u>\$ 1,816</u>
RM of Whitemouth percentage of operations	34.46%	34.46%
RM of Whitemouth liability based on percentage of partnership	<u>\$ 709</u>	<u>\$ 625</u>

**b) Closed Landfill Site**

Legislation requires closure and post-closure care of solid waste landfill sites. Closure costs include final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, groundwater monitoring, gas management system operations, inspections and annual reports. Post closure care for the closed landfill site(s) is estimated to be required until 2050. Estimated post closure costs over the next 35 years is estimated to be \$108,000 (2014 - \$111,000). The Municipality uses a discount rate of 4.74% (2014 - 4.78%) to arrive at its post closure liability of \$41,348 (2014 - \$41,348).

**RURAL MUNICIPALITY OF WHITEMOUTH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As at December 31, 2015**

**8. Long-term Debt**

	<u>2015</u>	<u>2014</u>
<b>Utility Funds:</b>		
Debenture for Whitemouth Sewer Utility, interest at 5.0%, payable at \$10,278 annually including interest, maturing December 31, 2017	\$ 17,728	\$ 26,672
Debenture for Seven Sisters Utility, interest at 5.0%, payable at \$3,214 annually including interest, maturing December 31, 2017	5,853	8,635
Debenture for Seven Sisters Utility, interest at 5.0%, payable at \$9,164 annually including interest, maturing December 31, 2017	15,670	23,652
Debenture for Seven Sisters Utility, interest at 5.0%, payable at \$19,919 annually including interest, maturing December 31, 2017	34,059	51,408
Debenture for Water Treatment Plan, interest at 5.375%, payable at \$5,710 annually including interest, maturing December 31, 2025	43,287	46,497
Debenture for Extra WTP Connections, interest at 5.125%, payable at \$1,427 annually including interest, maturing December 31, 2020	6,157	7,215
Debenture for Water Utility, interest at 4.05%, payable at \$8,063 annually including interest, maturing December 31, 2026	70,444	75,451
	<u>\$ 193,198</u>	<u>\$ 239,530</u>

Principal payments required in each of the next five years are as follows:

2016	\$ 48,598
2017	44,563
2018	10,625
2019	11,118
2020	11,631

**9. Deferred Revenue**

On January 1, 2014, the Municipality adopted provisions of PS3410 Government Transfers which resulted in a reclassification of balances previously presented as Gas Tax reserves which met the criteria of a liability to deferred revenue. Transactions related to Gas Tax funding during the year are as follows:

	<u>2015</u>	<u>2014</u>
Gas Tax balance, beginning of year	\$ -	\$ 113,031
Reclassified from reserve (Schedule 6)	-	-
Funding received during the year	-	-
Interest earned	-	-
Recognized as revenue during the year	-	(113,031)
Gas Tax balance, end of year	<u>\$ -</u>	<u>\$ -</u>

A grant was received from the Province of Manitoba which was to be spent on the Water Street Bridge. The grant was deferred and recognized as revenue as follows:

Bridge grant deferred revenue balance, beginning of year	\$ 605,438	\$ 741,466
Funding received during the year	-	-
Interest earned	-	11,203
Recognized as revenue during the year	<u>(605,438)</u>	<u>(147,231)</u>
Bridge grant deferred revenue balance, end of year	<u>\$ -</u>	<u>\$ 605,438</u>
Deferred gas tax revenue (from above)	\$ -	\$ -
Deferred bridge grant revenue (from above)	-	605,438
Deferred other revenue	<u>847</u>	<u>5,500</u>
Total deferred revenue	<u>\$ 847</u>	<u>\$ 610,938</u>



**RURAL MUNICIPALITY OF WHITEMOUTH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As at December 31, 2015**

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**10. Retirement Benefits**

The majority of the employees of the Municipality are members of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. MEPP members will receive benefits based on 1.5% of their final average yearly Canada Pension Plan (CPP) earnings times years of service, plus 2% of their final average yearly non-CPP earnings times years of service. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook section PS3250.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. The MEPP requires that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP made during the year by the Municipality on behalf of its employees amounted to \$36,539 (2014 - \$31,986) and are included in the statement of operations.

Subject to the following paragraph, any unfunded liabilities are to be funded by the participating employers. The most recent actuarial valuation as of December 31, 2014 indicated the plan was 95.2% funded on a going concern basis and had an unfunded solvency liability of \$237.2 million. The solvency position of the plan is determined by comparing the plan assets to the actuarial present value of the benefits accrued in respect of credited service up to the valuation date, calculated as if the plan were wound up on December 31, 2014.

In 2010, the Government of Manitoba enacted a regulation which permits sponsors of public sector pension plans, including MEPP, to elect permanent exemption from solvency funding requirements subject to certain conditions stated in the regulation. MEPP has elected permanent exemption from solvency funding requirements. As a result, solvency funding is no longer required by MEPP.

**11. Financial Instruments**

The Municipality as part of its operations carries a number of financial instruments. It is management's opinion the Municipality is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

**12. Budget**

The financial plan is prepared on a revenue and expenditure basis. For comparative purposes, the Municipality has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget figures used in these financial statements have been approved by council.

The reconciliation between the financial plan and the budget figures used in these statements is disclosed in Schedule 10 - Reconciliation of the Financial Plan to the Budget.

**RURAL MUNICIPALITY OF WHITEMOUTH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As at December 31, 2015**

**13. Public Sector Compensation Disclosure**

It is a requirement of the Public Sector Compensation Disclosure Act that annual public disclosure be made of aggregate compensation paid to members of council, and of individual compensation in an amount exceeding \$50,000 annually to any member of council, officer or employee of the Municipality. For the year ended December 31, 2015:

- a) Compensation paid to members of council amounted to \$69,413 in aggregate.  
b) There were no members of council receiving compensation in excess of \$50,000 individually.

<u>Council Members</u>	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Reeve - Bill Dowbyhuz	\$ 17,833	\$ 3,451	\$ 21,284
Councillor - Roy Nichol	11,016	1,472	12,488
Councillor - Martin Saxler	9,923	2,618	12,541
Councillor - Lori Bachman	8,724	585	9,309
Councillor - Manny Sikkenga	12,077	1,714	13,791
	<u>\$ 59,573</u>	<u>\$ 9,840</u>	<u>\$ 69,413</u>

- c) The following officers received compensation in excess of \$50,000:

<u>Name</u>	<u>Position</u>	<u>Amount</u>
<i>Roy Howie</i>	<i>Public Works Supervisor</i>	\$ 51,483

**14. Public Utilities Board**

The Public Utilities Board ("PUB") regulates the rates charged by all water and sewer utilities, except the City of Winnipeg utility and those utilities operated by the Manitoba Water Services Board. PUB has the authority to order any owner of a utility to adopt uniform and prescribed accounting policies. PUB's prescribed accounting policies on tangible capital assets and government transfers do not meet the recommendations of PSAB.

For information purposes, the Municipality has deferred the capital grants it has received in the past for its utilities and amortized them over the useful life of the related tangible capital asset.

No capital grants have been deferred and amortized in these financial statements.

**Water services:**

<u>Description of Utility</u>	<u>Unamortized Opening Balance</u>	<u>Additions During Year</u>	<u>Amortization During Year</u>	<u>Unamortized Balance Ending</u>
Water Utility	\$ 3,751,156	\$ -	\$ 79,812	\$ 3,671,344

**Sewer services:**

<u>Description of Utility</u>	<u>Unamortized Opening Balance</u>	<u>Additions During Year</u>	<u>Amortization During Year</u>	<u>Unamortized Balance Ending</u>
Whitemouth Sewer	\$ 112,302	\$ -	\$ 3,947	\$ 108,355
Seven Sisters Sewer	506,638	-	11,782	494,856
	<u>\$ 618,940</u>	<u>\$ -</u>	<u>\$ 15,729</u>	<u>\$ 603,211</u>

**RURAL MUNICIPALITY OF WHITEMOUTH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As at December 31, 2015**

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**15. Segmented Information**

The Municipality is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments are as follows:

General Government

This relates to the revenues and expenses that relate to the operations of the Municipality itself and cannot be directly attributed to a specific segment.

Protective Services

Protection is comprised of fire protection, building inspection, emergency operations and animal control services. The fire department is comprised of paid on-call volunteers who provide fire suppression services, fire prevention programs, training and education. The fire department also responds to motor vehicle accidents. The building inspector inspects residential buildings for compliance with the Manitoba Building Code. Emergency operations include the emergency services coordinator as well as the emergency operations centres when required.

Transportation Services

Transportation services is responsible for snow clearing, cleaning streets in urban areas, grading gravel roads, and applying dust abatement to gravel roads. The department maintains boulevards and parks in the urban areas. The department is also responsible for maintaining and improving drainage along municipal roads as well as paying for utility costs for street lights in urban and rural areas.

Environmental Health Services

The Municipality operates a landfill for waste disposal.

Public Health and Welfare Services

The Municipality pays the Province of Manitoba an annual levy to administer social assistance to their residents. It also supports cemeteries, seniors housing and a handivan.

Regional Planning and Development

The Municipality is responsible for final decisions on subdivision applications and for its Zoning By-Laws. It supports the Whitemouth-Reynolds Planning District.

Resource Conservation and Industrial Development

The Municipality supports the Community Development Corporation, which is responsible for encouraging development within the Municipality. It also supports the Whitemouth-Reynolds Weed Control District which is responsible for controlling weeds in the Municipality.

Recreation and Cultural Services

The Municipality provides services in order to improve the health and development of its citizens. Community centres, parks, a library, and the Whitemouth River Recreation Commission are supported by the Municipality for recreational purposes.

Water and Sewer Services

This department maintains the water and sewer utilities in the Municipality, processing and cleaning sewage and ensuring the water and sewer systems meet all provincial standards.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The revenues and expenses and controlled organizations that are directly attributable to a particular segment are allocated to that segment.

**16. Accumulated Surplus**

Accumulated surplus consists of the following:

	<u>2015</u>	<u>2014</u>
General operating fund - Nominal surplus	\$ 184,017	\$ 227,566
Utility operating fund - Nominal surplus	(47,403)	(24,744)
TCA net of related borrowings	11,893,157	9,548,186
Reserve funds	<u>1,033,311</u>	<u>1,276,312</u>
Accumulated surplus of municipality unconsolidated	<u>13,063,082</u>	11,027,320
Accumulated surpluses of consolidated entities	<u>175,740</u>	<u>148,501</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 13,238,822</u>	<u>\$ 11,175,821</u>

**RURAL MUNICIPALITY OF WHITEMOUTH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**As at December 31, 2015**

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**17. Government Partnerships**

The Municipality has entered into partnership agreements for municipal services as disclosed in Note 2a. The condensed supplementary financial information of all government partnerships, in aggregate, is as follows:

	<u>2015</u>	<u>2014</u>
Financial Position		
Total assets	<u>\$ 191,877</u>	<u>\$ 166,981</u>
Total liabilities	<u>\$ 16,137</u>	<u>\$ 18,482</u>
Accumulated surplus	<u>175,740</u>	<u>148,499</u>
	<u>\$ 191,877</u>	<u>\$ 166,981</u>
Results of Operations		
Revenue	<u>\$ 123,198</u>	<u>\$ 111,775</u>
Expenses	<u>95,957</u>	<u>161,708</u>
Annual surplus	<u>\$ 27,241</u>	<u>\$ (49,933)</u>

RURAL MUNICIPALITY OF WHITEMOUTH  
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS  
Year Ended December 31, 2015

SCHEDULE 1

	General Capital Assets					Infrastructure			Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	Asset Under Construction	2015	2014
<b>Cost</b>										
Opening costs	\$ 532,909	\$ 330,045	\$ 1,627,788	\$ 26,140	\$ 185,031	\$ 4,941,552	\$ 9,856,748	\$ 64,954	\$ 17,565,167	\$ 17,276,610
Additions during the year	-	-	120,389	3,143	39,756	1,950,093	32,144	736,501	2,882,026	419,414
Disposals and write downs	-	-	(79,583)	-	(185,031)	(43,500)	-	-	(308,114)	(130,857)
Closing costs	532,909	330,045	1,668,594	29,283	39,756	6,848,145	9,888,892	801,455	20,139,079	17,565,167
<b>Accumulated Amortization</b>										
Opening accum'd amortization	185,961	220,648	1,336,449	19,263	-	4,263,935	1,622,821	-	7,649,077	7,309,055
Amortization	3,556	10,410	83,334	3,327	-	56,093	222,030	-	378,750	343,358
Disposals and write downs	-	-	(52,729)	-	-	(43,500)	-	-	(96,229)	(3,336)
Closing accum'd amortization	189,517	231,058	1,367,054	22,590	-	4,276,528	1,844,851	-	7,931,598	7,649,077
Net Book Value of tangible capital assets	\$ 343,392	\$ 98,987	\$ 301,540	\$ 6,693	\$ 39,756	\$ 2,571,617	\$ 8,044,041	\$ 801,455	\$ 12,207,481	\$ 9,916,090



**RURAL MUNICIPALITY OF WHITEMOUTH  
CONSOLIDATED SCHEDULE OF REVENUES  
Year Ended December 31, 2015**

**SCHEDULE 2**

	<b>2015 Actual</b>	2014 Actual
<b>Property taxes:</b>		
Municipal taxes levied (Schedule 12)	\$ 1,208,335	\$ 1,161,428
Taxes added	21,132	24,620
Penalties and interest	18,242	13,718
	<u>1,247,709</u>	<u>1,199,766</u>
<b>Grants in lieu of taxation:</b>		
Federal government	-	-
Federal government enterprises	90,954	87,960
Provincial government	4,740	4,583
Provincial government enterprises	30,182	28,785
Other local governments	-	-
Non-government organizations	-	-
	<u>125,876</u>	<u>121,328</u>
<b>User fees:</b>		
Parking meters	-	-
Sales of service	86,062	103,241
Sales of goods	686	4,940
Rentals	11,980	12,390
Development charges	289	68
Facility use fees	-	-
	<u>99,017</u>	<u>120,639</u>
<b>Grants - Province of Manitoba:</b>		
General assistance payment	61,391	61,391
General support grant	-	-
VLT revenues	27,421	27,421
Conditional grants	1,193,933	259,200
Unconditional grants	36,844	36,844
	<u>1,319,589</u>	<u>384,856</u>
<b>Grants - other:</b>		
Federal government - gas tax funding	79,621	192,660
Federal government - other	-	-
Other local governments	34,285	33,997
	<u>113,906</u>	<u>226,657</u>
<b>Permits, licences and fines:</b>		
Permits	1,126	1,436
Licences	95	145
Aggregate mining and transportation fees	-	-
Fines	-	-
	<u>1,221</u>	<u>1,581</u>
<b>Investment income:</b>		
Cash and temporary investments	11,431	14,208
Marketable securities	-	-
Municipal debentures	-	-
Other: short-term deposits	-	-
	<u>11,431</u>	<u>14,208</u>
<b>Other revenue:</b>		
Gain (loss) on sale of tangible capital assets	(19,923)	18,891
Gain on sale of real estate held for sale	4,085	6,901
Penalties and interest	-	-
Miscellaneous (subdivision contributions from developers)	289,770	14,542
	<u>273,932</u>	<u>40,334</u>
<b>Water and sewer</b>	<u>1,147,956</u>	<u>339,803</u>
<b>Total revenue</b>	<u>\$ 4,340,637</u>	<u>\$ 2,449,172</u>

RURAL MUNICIPALITY OF WHITEMOUTH  
**CONSOLIDATED SCHEDULE OF EXPENSES**  
Year Ended December 31, 2015

**SCHEDULE 3**

	2015 Actual	2014 Actual
<b>General government services:</b>		
Legislative	\$ 71,147	\$ 65,756
General administrative	166,031	180,783
Other	144,019	123,520
	<u>381,197</u>	<u>370,059</u>
<b>Protective services:</b>		
Police	-	-
Fire	83,697	74,235
Emergency measures	8,690	8,438
Other protection	33,322	22,971
	<u>125,709</u>	<u>105,644</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	1,541	-
Engineering	-	-
Road and street maintenance	577,980	608,646
Bridge maintenance	40,033	52,082
Sidewalk and boulevard maintenance	25,228	10,952
Street lighting	17,597	20,782
Other	110,577	85,627
Air transport	-	-
Public transit	-	-
	<u>772,956</u>	<u>778,089</u>
<b>Environmental health services:</b>		
Waste collection and disposal	178,487	206,272
Recycling	-	-
Other	287	344
	<u>178,774</u>	<u>206,616</u>
<b>Public health and welfare services:</b>		
Public health	32,011	36,819
Medical care	-	-
Hospital care	-	-
Social assistance	2,526	2,526
	<u>34,537</u>	<u>39,345</u>
<b>Regional planning and development:</b>		
Planning and zoning	43,556	34,134
Urban renewal	3,512	3,000
Beautification and land rehabilitation	-	-
Natural resources	-	-
Urban area weed control	-	-
Other	-	-
	<u>47,068</u>	<u>37,134</u>
<b>Sub-totals forward</b>	<u>\$ 1,540,241</u>	<u>\$ 1,536,887</u>

<b>Sub-totals forward</b>	<b><u>\$ 1,540,241</u></b>	<b><u>\$ 1,536,887</u></b>
<b>Resource conservation and industrial development:</b>		
Rural area weed control	957	2,259
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	53,277	26,731
Industrial development	-	-
Tourism	10,127	3,818
Other	-	-
	<b><u>64,361</u></b>	<b><u>32,808</u></b>
<b>Recreation and cultural services:</b>		
Administration	-	-
Community centers and halls	19,861	53,066
Swimming pools and beaches	3,152	7,158
Golf courses	-	-
Skating rinks	-	-
Parks and playgrounds	64	1,022
Other recreational facilities	11,106	18,449
Museums	6,710	1,639
Libraries	2,779	3,112
Other cultural facilities	1,664	3,629
	<b><u>45,336</u></b>	<b><u>88,075</u></b>
<b>Water and sewer services (Schedule 9)</b>	<b><u>627,698</u></b>	<b><u>581,062</u></b>
<b>Total expenses</b>	<b><u><u>\$ 2,277,636</u></u></b>	<b><u><u>\$ 2,238,832</u></u></b>

RURAL MUNICIPALITY OF WHITEMOUTH  
CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM  
Year Ended December 31, 2015

SCHEDULE 4

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>REVENUE</b>										
Property taxes	\$ 1,189,933	\$ 1,141,990	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	125,876	121,328	-	-	-	-	-	-	-	-
User fees	24,506	24,039	9,743	10,247	10,447	22,957	38,923	41,736	14,974	16,924
Prov of MB - Unconditional Grants	36,844	36,844	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	102,812	127,562	-	-	1,134,122	175,074	30,590	30,590	9,721	8,986
Grants - other	79,621	192,660	-	-	-	-	22,281	22,281	-	-
Permits, licences and fines	1,126	1,436	95	145	-	-	-	-	-	-
Investment income	1,117	1,713	2,085	2,131	4,344	5,520	735	810	-	-
Other revenue	260,466	40,334	-	-	-	-	-	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Total revenue	<b>1,822,301</b>	1,687,906	<b>11,923</b>	12,523	<b>1,148,913</b>	203,551	<b>92,529</b>	95,417	<b>24,695</b>	25,910
<b>EXPENSES</b>										
Personnel services	235,771	248,187	53,321	46,591	200,443	204,716	80,387	76,959	13,123	12,631
Contract services	153,784	122,807	31,394	27,481	143,902	199,950	24,839	56,948	3,819	11,256
Utilities	5,315	7,477	12,401	12,473	27,905	29,306	6,215	6,683	993	435
Maintenance materials and supplies	17,172	20,462	12,262	7,178	290,129	258,490	375	500	5,298	6,220
Grants and contributions	3,000	7,024	-	-	-	-	53,622	52,558	2,526	2,525
Amortization	9,943	8,514	16,331	11,921	110,577	85,627	13,253	12,894	6,278	6,278
Interest on long-term debt	-	-	-	-	-	-	-	-	-	-
Bad debt	-	-	-	-	-	-	-	-	-	-
Other	(43,788)	(44,412)	-	-	-	-	83	74	2,500	-
Total expenses	<b>381,197</b>	370,059	<b>125,709</b>	105,644	<b>772,956</b>	778,089	<b>178,774</b>	206,616	<b>34,537</b>	39,345
<b>Surplus (Deficit)</b>	<b>\$ 1,441,104</b>	\$ 1,317,847	<b>\$ (113,786)</b>	\$ (93,121)	<b>\$ 375,957</b>	\$ (574,538)	<b>\$ (86,245)</b>	\$ (111,199)	<b>\$ (9,842)</b>	\$ (13,435)

\* The general government category includes revenues and expenses that cannot be attributed to a particular sector

RURAL MUNICIPALITY OF WHITEMOUTH  
CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM  
Year Ended December 31, 2015

SCHEDULE 4

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>REVENUE</b>										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,776	\$ 57,776	\$ 1,247,709	\$ 1,199,766
Grants in lieu of taxation	-	-	-	-	-	-	-	-	125,876	121,328
User fees	289	68	-	-	135	4,668	-	-	99,017	120,639
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	36,844	36,844
Prov of MB - Conditional Grants	-	-	-	-	5,500	5,800	-	-	1,282,745	348,012
Grants - other	4,050	3,038	-	-	7,954	8,678	-	-	113,906	226,657
Permits, licences and fines	-	-	-	-	-	-	-	-	1,221	1,581
Investment income	173	103	-	-	505	566	2,472	3,365	11,431	14,208
Other revenue	-	-	-	-	13,466	-	-	-	273,932	40,334
Water and sewer	-	-	-	-	-	-	1,147,956	339,803	1,147,956	339,803
Total revenue	4,512	3,209	-	-	27,560	19,712	1,208,204	400,944	4,340,637	2,449,172
<b>EXPENSES</b>										
Personnel services	1,502	2,280	-	-	5,138	21,653	154,439	134,764	744,124	747,781
Contract services	17,005	632	25,252	9,001	34,375	34,426	128,683	102,709	563,053	565,210
Utilities	-	-	-	-	455	2,058	37,855	39,501	91,139	97,933
Maintenance materials and supplies	223	174	-	833	779	7,985	73,246	72,536	399,484	374,378
Grants and contributions	21,818	27,883	39,109	22,974	3,606	13,449	-	-	123,681	126,413
Amortization	11	14	-	-	330	165	222,030	217,934	378,753	343,347
Interest on long-term debt	-	-	-	-	-	-	11,445	13,618	11,445	13,618
Bad debt	-	-	-	-	-	-	-	-	-	-
Other	6,509	6,151	-	-	653	8,339	-	-	(34,043)	(29,848)
Total expenses	47,068	37,134	64,361	32,808	45,336	88,075	627,698	581,062	2,277,636	2,238,832
<b>Surplus (Deficit)</b>	<b>\$ (42,556)</b>	<b>\$ (33,925)</b>	<b>\$ (64,361)</b>	<b>\$ (32,808)</b>	<b>\$ (17,776)</b>	<b>\$ (68,363)</b>	<b>\$ 580,506</b>	<b>\$ (180,118)</b>	<b>\$ 2,063,001</b>	<b>\$ 210,340</b>



RURAL MUNICIPALITY OF WHITEMOUTH  
CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS  
Year Ended December 31, 2015

SCHEDULE 5

	Core Government		Controlled Entities		Government Partnerships		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>REVENUE</b>								
Property taxes	\$ 1,247,709	\$ 1,199,766	\$ -	\$ -	\$ -	\$ -	\$ 1,247,709	\$ 1,199,766
Grants in lieu of taxation	125,876	121,328	-	-	-	-	125,876	121,328
User fees	60,164	79,688	-	-	38,853	40,951	99,017	120,639
Prov of MB - Unconditional Grants	36,844	36,844	-	-	-	-	36,844	36,844
Prov of MB - Conditional Grants	1,246,655	311,622	-	-	36,090	36,390	1,282,745	348,012
Grants - other	79,621	192,660	-	-	34,285	33,997	113,906	226,657
Permits, licences and fines	1,221	1,581	-	-	-	-	1,221	1,581
Investment income	10,927	13,771	-	-	504	437	11,431	14,208
Other revenue	260,466	40,334	-	-	13,466	-	273,932	40,334
Water and sewer	1,147,956	339,803	-	-	-	-	1,147,956	339,803
Total revenue	<u>4,217,439</u>	<u>2,337,397</u>	<u>-</u>	<u>-</u>	<u>123,198</u>	<u>111,775</u>	<u>4,340,637</u>	<u>2,449,172</u>
<b>EXPENSES</b>								
Personnel services	659,682	648,333	-	-	84,442	99,448	744,124	747,781
Contract services	537,231	507,803	-	-	25,822	57,407	563,053	565,210
Utilities	84,801	90,540	-	-	6,338	7,393	91,139	97,933
Maintenance materials and supplies	398,107	365,719	-	-	1,377	8,659	399,484	374,378
Grants and contributions	163,030	162,250	-	-	(39,349)	(35,837)	123,681	126,413
Amortization	365,159	330,274	-	-	13,594	13,073	378,753	343,347
Interest on long-term debt	11,445	13,618	-	-	-	-	11,445	13,618
Other	(37,776)	(41,414)	-	-	3,733	11,566	(34,043)	(29,848)
Total expenses	<u>2,181,679</u>	<u>2,077,123</u>	<u>-</u>	<u>-</u>	<u>95,957</u>	<u>161,709</u>	<u>2,277,636</u>	<u>2,238,832</u>
<b>Surplus (Deficit)</b>	<u>\$ 2,035,760</u>	<u>\$ 260,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,241</u>	<u>\$ (49,934)</u>	<u>\$ 2,063,001</u>	<u>\$ 210,340</u>

RURAL MUNICIPALITY OF WHITEMOUTH  
 SCHEDULE OF CHANGE IN RESERVE FUND BALANCES  
 Year Ended December 31, 2015

SCHEDULE 6

	2015														2014	
	General	Handi-Van	Machinery	Centennial	Bridge	Gas Tax	Fire Department	Fire Equipment	Healthcare Improvement	Infrastructure Improvement	Recreation	Sewer	Water	Seven Sisters Sewer	Total	Total
<b>REVENUE</b>																
Interest earned	\$ -	\$ 468	\$ 1,917	\$ -	\$ 641	\$ 904	\$ 2,085	\$ -	\$ 404	\$ 1,318	\$ 505	\$ 126	\$ 1,929	\$ 416	\$ 10,713	\$ 13,733
Other revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	-	468	1,917	-	641	904	2,085	-	404	1,318	505	126	1,929	416	10,713	13,733
<b>EXPENSES</b>																
Investment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET REVENUES</b>	-	468	1,917	-	641	904	2,085	-	404	1,318	505	126	1,929	416	10,713	13,733
<b>TRANSFERS</b>																
Debt repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from (to) operating fund	-	-	71,082	-	32,620	79,621	32,620	35,260	-	-	4,495	-	-	-	255,698	389,134
Transfers from (to) utility fund	-	-	-	-	-	-	-	-	-	-	-	-	(25,055)	32,800	7,745	(115,413)
Transfers from (to) General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	-	-	(102,490)	-	(204,392)	(138,548)	(33,224)	-	-	(38,503)	-	-	-	-	(517,157)	(46,361)
<b>CHANGE IN RESERVE FUND BALANCES</b>	-	468	(29,491)	-	(171,131)	(58,023)	1,481	35,260	404	(37,185)	5,000	126	(23,126)	33,216	(243,001)	241,093
<b>FUND SURPLUS, BEGINNING OF YEAR</b>	-	44,772	200,126	-	208,043	194,335	197,181	-	38,588	132,106	45,566	12,048	191,598	11,949	1,276,312	1,035,219
<b>FUND SURPLUS, END OF YEAR</b>	\$ -	\$ 45,240	\$ 170,635	\$ -	\$ 36,912	\$ 136,312	\$ 198,662	\$ 35,260	\$ 38,992	\$ 94,921	\$ 50,566	\$ 12,174	\$ 168,472	\$ 45,165	\$ 1,033,311	\$ 1,276,312

**RURAL MUNICIPALITY OF WHITEMOUTH**  
**SCHEDULE OF TRUST FUNDS**  
**Year Ended December 31, 2015**

**SCHEDULE 7**

	<b>Cemetery Trust 2015</b>	<b>Cemetery Trust 2014</b>
<b>ASSETS</b>		
Cash and temporary investments	\$ -	\$ -
Portfolio investments	-	-
Due from Municipality	<b>50,259</b>	56,192
	<b><u>\$ 50,259</u></b>	<b><u>\$ 56,192</u></b>
<b>LIABILITIES AND FUND BALANCES</b>		
Due to Municipality	\$ -	\$ -
Fund balance	<b>50,259</b>	56,192
	<b><u>\$ 50,259</u></b>	<b><u>\$ 56,192</u></b>
<b>REVENUES</b>		
Contributions and donations	\$ 6,449	\$ 10,617
Investment income	-	-
	<b><u>6,449</u></b>	<b><u>10,617</u></b>
<b>EXPENDITURES</b>		
Cemetery maintenance	12,382	3,950
Distribution to beneficiaries	-	-
Other	-	-
	<b><u>12,382</u></b>	<b><u>3,950</u></b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>(5,933)</b>	6,667
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>56,192</b>	49,525
<b>FUND BALANCE, END OF YEAR</b>	<b><u>\$ 50,259</u></b>	<b><u>\$ 56,192</u></b>

RURAL MUNICIPALITY OF WHITEMOUTH  
 SCHEDULE OF FINANCIAL POSITION FOR UTILITIES  
 Year Ended December 31, 2015

SCHEDULE 8

	2015			2014
	Water	Sewer	Seven Sisters Sewer	Total
<b>FINANCIAL ASSETS</b>				
Cash	\$ -	\$ -	\$ -	\$ -
Amounts receivable	69,240	4,554	2,593	7,135
Portfolio investments	-	-	-	-
Other - due from general fund	-	(14,285)	4,806	23,279
	<u>69,240</u>	<u>(9,731)</u>	<u>7,399</u>	<u>30,414</u>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	-	150	-	150
Deferred revenue	-	-	-	-
Long-term debt (Note 8)	119,888	17,727	55,582	239,530
Other - due to general fund	114,161	-	-	55,008
	<u>234,049</u>	<u>17,877</u>	<u>55,582</u>	<u>294,688</u>
<b>NET FINANCIAL ASSETS (NET DEBT)</b>	<u>(164,809)</u>	<u>(27,608)</u>	<u>(48,183)</u>	<u>(264,274)</u>
<b>NON-FINANCIAL ASSETS</b>				
Tangible capital assets (Schedule 1)	6,975,882	245,187	1,624,420	8,298,874
Inventories	-	-	-	-
Prepaid expenses	-	-	-	-
	<u>6,975,882</u>	<u>245,187</u>	<u>1,624,420</u>	<u>8,298,874</u>
<b>FUND SURPLUS</b>	<u>\$ 6,811,073</u>	<u>\$ 217,579</u>	<u>\$ 1,576,237</u>	<u>\$ 8,034,600</u>

RURAL MUNICIPALITY OF WHITEMOUTH

SCHEDULE 9

SCHEDULE OF UTILITY OPERATIONS - Municipal Water

Year Ended December 31, 2015

	<u>2015 Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>REVENUE</b>			
Water fees	\$ 292,000	\$ 322,787	\$ 290,939
Sewer fees	-	-	-
Property taxes	15,200	15,200	15,200
Bulk Water fees	-	-	-
Lagoon tipping fees	-	-	-
Hydrant rentals	-	-	-
Connection charges	-	13,389	17,119
Penalties	2,000	2,093	1,766
Government transfers - operating	-	-	-
Government transfers - capital	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Other income - donated tangible capital assets	-	3,294	-
<b>Total revenue</b>	<u>309,200</u>	<u>356,763</u>	<u>325,024</u>
<b>EXPENSES</b>			
<b>General</b>			
Administration	26,100	26,730	26,100
Training costs	10,000	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	37,000	35,773	36,619
sub-total - general	<u>73,100</u>	<u>62,503</u>	<u>62,719</u>
<b>Water</b>			
Purification and treatment	26,700	42,930	36,528
Transmission and distribution	65,000	84,903	67,524
Wages and benefits	100,000	114,551	97,686
Other water supply costs	24,000	22,394	35,634
Connection costs	-	3,158	4,683
sub-total - sewer general	<u>215,700</u>	<u>267,936</u>	<u>242,055</u>
<b>Water Amortization &amp; Interest</b>			
Amortization	192,288	192,288	188,193
Interest on long-term debt	5,925	5,925	6,335
sub-total - sewer amortization & interest	<u>198,213</u>	<u>198,213</u>	<u>194,528</u>
<b>Total expenses</b>	<u>487,013</u>	<u>528,652</u>	<u>499,302</u>
<b>NET OPERATION DEFICIT</b>	<b>(177,813)</b>	<b>(171,889)</b>	<b>(174,278)</b>
<b>TRANSFERS</b>			
Transfers from (to) operating fund	-	-	-
Transfers from (to) reserve funds	<u>(5,000)</u>	<u>25,055</u>	<u>101,036</u>
<b>CHANGE IN UTILITY FUND BALANCE</b>	<u>\$ (182,813)</u>	<u>(146,834)</u>	<u>(73,242)</u>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		<u>6,957,907</u>	<u>7,031,149</u>
<b>FUND SURPLUS, END OF YEAR</b>		<u>\$ 6,811,073</u>	<u>\$ 6,957,907</u>

RURAL MUNICIPALITY OF WHITEMOUTH

SCHEDULE 9

SCHEDULE OF UTILITY OPERATIONS - Whitemouth Sewer

Year Ended December 31, 2015

	<u>2015 Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
<b>REVENUE</b>			
Water fees	\$ -	\$ -	\$ -
Sewer fees	20,000	22,880	19,051
Property taxes	10,278	10,278	10,278
Bulk Water fees	-	-	-
Lagoon tipping fees	-	675	740
Hydrant rentals	-	-	-
Connection charges	-	1,500	1,500
Penalties	-	136	122
Government transfers - operating	-	-	-
Government transfers - capital	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Other income - donated tangible capital assets	-	-	-
Total revenue	<u>30,278</u>	<u>35,469</u>	<u>31,691</u>
<b>EXPENSES</b>			
<b>General</b>			
Administration	5,500	5,500	5,500
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	1,327	2,882
sub-total - general	<u>5,500</u>	<u>6,827</u>	<u>8,382</u>
<b>Sewer</b>			
Collection system costs	14,100	34,152	26,740
Treatment and disposal cost	-	-	-
Wages and benefits	-	2,935	1,115
Other sewage & disposal costs	-	-	-
Connection costs	-	3,692	-
sub-total - sewer general	<u>14,100</u>	<u>40,779</u>	<u>27,855</u>
<b>Sewer Amortization &amp; Interest</b>			
Amortization	10,149	10,149	10,149
Interest on long-term debt	1,334	1,334	1,760
sub-total - sewer amortization & interest	<u>11,483</u>	<u>11,483</u>	<u>11,909</u>
<b>Total expenses</b>	<u>31,083</u>	<u>59,089</u>	<u>48,146</u>
<b>NET OPERATION DEFICIT</b>	<b>(805)</b>	<b>(23,620)</b>	<b>(16,455)</b>
<b>TRANSFERS</b>			
Transfers from (to) operating fund	-	-	-
Transfers from (to) reserve funds	<u>(1,000)</u>	-	<u>14,876</u>
<b>CHANGE IN UTILITY FUND BALANCE</b>	<u>\$ (1,805)</u>	<u>(23,620)</u>	<u>(1,579)</u>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		<u>241,199</u>	<u>242,778</u>
<b>FUND SURPLUS, END OF YEAR</b>		<u>\$ 217,579</u>	<u>\$ 241,199</u>

RURAL MUNICIPALITY OF WHITEMOUTH

SCHEDULE 9

SCHEDULE OF UTILITY OPERATIONS - Seven Sisters Sewer Utility

Year Ended December 31, 2015

	2015 Budget	2015 Actual	2014 Actual
<b>REVENUE</b>			
Water fees	\$ -	\$ -	\$ -
Sewer fees	9,200	11,604	8,566
Property taxes	32,298	32,298	32,298
Bulk Water fees	-	-	-
Lagoon tipping fees	-	-	-
Hydrant rentals	-	-	-
Connection charges	-	-	-
Penalties	-	-	-
Government transfers - operating	-	-	-
Government transfers - capital	-	-	-
Investment income	-	-	-
Administration fees	-	-	-
Other income - subdivision contributions from developers	-	769,598	-
Total revenue	<u>41,498</u>	<u>813,500</u>	<u>40,864</u>
<b>EXPENSES</b>			
<b>General</b>			
Administration	3,500	3,500	3,500
Training costs	-	-	-
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	-	-
sub-total - general	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>
<b>Sewer</b>			
Collection system costs	5,300	10,801	4,135
Treatment and disposal cost	-	-	-
Wages and benefits	-	1,223	863
Other sewage & disposal costs	-	-	-
Connection Costs	-	655	-
sub-total - sewer general	<u>5,300</u>	<u>12,679</u>	<u>4,998</u>
<b>Sewer Amortization &amp; Interest</b>			
Amortization	19,593	19,593	19,593
Interest on long-term debt	4,185	4,185	5,523
sub-total - sewer amortization & interest	<u>23,778</u>	<u>23,778</u>	<u>25,116</u>
<b>Total expenses</b>	<u>32,578</u>	<u>39,957</u>	<u>33,614</u>
<b>NET OPERATION SURPLUS</b>	<b>8,920</b>	<b>773,543</b>	<b>7,250</b>
<b>TRANSFERS</b>			
Transfers from (to) operating fund	-	-	-
Transfers from (to) reserve funds	-	(32,800)	(500)
<b>CHANGE IN UTILITY FUND BALANCE</b>	<u>\$ 8,920</u>	<u>740,743</u>	<u>6,750</u>
<b>FUND SURPLUS, BEGINNING OF YEAR</b>		<u>835,494</u>	<u>828,744</u>
<b>FUND SURPLUS, END OF YEAR</b>		<u>\$ 1,576,237</u>	<u>\$ 835,494</u>

RURAL MUNICIPALITY OF WHITEMOUTH  
 RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET  
 Year Ended December 31, 2015

SCHEDULE 10

	Financial Plan General	Financial Plan Utility(ies)	Amortization (TCA)	Interest Expense	Transfers	Consolidated Entities	PSAB Budget
<b>REVENUE</b>							
Property taxes	\$ 1,249,529	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,249,529
Grants in lieu of taxation	122,484	-	-	-	-	-	122,484
User fees	53,320	-	-	-	-	38,853	92,173
Grants - Province of Manitoba	218,750	-	-	-	-	36,090	254,840
Grants - other	75,000	-	-	-	-	34,285	109,285
Permits, licences and fines	10,700	-	-	-	-	-	10,700
Investment income	12,000	-	-	-	-	504	12,504
Other revenue	7,500	-	-	-	-	13,466	20,966
Water and sewer	-	381,000	-	-	(57,800)	-	323,200
Transfers from accumulated surplus	-	-	-	-	-	-	-
Transfers from reserves	-	-	-	-	-	-	-
Total revenue	<u>1,749,283</u>	<u>381,000</u>	<u>-</u>	<u>-</u>	<u>(57,800)</u>	<u>123,198</u>	<u>2,195,681</u>
<b>EXPENSES</b>							
General government services	365,700	-	9,943	-	1,373	-	377,016
Protective services	108,300	-	16,331	-	-	-	124,631
Transportation services	642,000	-	110,577	-	-	-	752,577
Environmental health services	83,830	-	-	-	-	94,091	177,921
Public health and welfare services	25,100	-	6,278	-	-	-	31,378
Regional planning and development	75,000	-	-	-	-	1,339	76,339
Resource construction and industrial development	46,500	-	-	-	-	-	46,500
Recreation and cultural services	68,200	-	-	-	-	527	68,727
Water and sewer services	-	317,200	222,030	11,445	-	-	550,675
Fiscal services:	-	-	-	-	-	-	-
LUD of Whitemouth							
Transfer to capital	60,000	-	-	-	(60,000)	-	-
Transfer to utility	57,800	-	-	-	(57,800)	-	-
Debt charges	-	57,800	-	(57,800)	-	-	-
Short term interest	-	-	-	-	-	-	-
Transfer to deferred surplus	-	-	-	-	-	-	-
Transfer to reserves	215,480	6,000	-	-	(221,480)	-	-
Allowance for tax assets	1,373	-	-	-	(1,373)	-	-
Total expenses	<u>1,749,283</u>	<u>381,000</u>	<u>365,159</u>	<u>(46,355)</u>	<u>(339,280)</u>	<u>95,957</u>	<u>2,205,764</u>
<b>Surplus (Deficit)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (365,159)</u>	<u>\$ 46,355</u>	<u>\$ 281,480</u>	<u>\$ 27,241</u>	<u>\$ (10,083)</u>



**RURAL MUNICIPALITY OF WHITEMOUTH  
ANALYSIS OF TAXES ON ROLL  
Year Ended December 31, 2015**

**SCHEDULE 11**

	<u>2015</u>	<u>2014</u>
<b>Balance</b> , beginning of year	<b>\$ 173,274</b>	<b>\$ 123,867</b>
<b>Add:</b>		
Tax levy (Schedule 12)	2,084,759	1,986,901
Taxes added	23,110	24,937
Penalties or interest	18,544	13,719
Other accounts added	1,071	9,921
Tax adjustments (specify)	17,726	22,787
Tax adjustments (specify)	-	-
<b>Sub-total</b>	<b><u>2,145,210</u></b>	<b><u>2,058,265</u></b>
<b>Deduct:</b>		
Cash collections - current	1,660,653	1,567,893
Cash collections - arrears	137,341	122,671
Writeoffs	2,562	1,465
Title value of land sales	-	-
Title value of tax titles acquired	-	-
Tax discounts	-	-
M.P.T.C. - cash advance	-	-
Other credits - M.P.T.C. adjustment	320,006	316,829
<b>Sub-total</b>	<b><u>2,120,562</u></b>	<b><u>2,008,858</u></b>
<b>Balance</b> , end of year	<b><u><u>\$ 197,922</u></u></b>	<b><u><u>\$ 173,274</u></u></b>

RURAL MUNICIPALITY OF WHITEMOUTH  
ANALYSIS OF TAX LEVY  
Year Ended December 31, 2015

SCHEDULE 12

	2015			2014
	Assessment	Mill Rate	Levy	Levy
Other governments (L.U.D.):				
Name of LUD			\$ -	\$ -
Name of LUD			-	-
Debt charges:				
Frontage		0.000%	57,623	57,505
Mill Rate (At Large)			-	-
Other (specify)			-	-
Deferred surplus	-	0.000%	-	-
Reserves:				
Fire Hall - B/L 562/11	58,853,920	1.000%	58,854	24,178
Equipment Replacement	58,853,920	0.500%	29,427	
Machinery - B/L 312/00	-	0.000%	-	10,597
Handivan	-	0.000%	-	5,299
Fire Equipment	58,853,920	0.500%	29,427	
Recreation - B/L 387/04	58,853,920	0.153%	9,005	4,605
Bridge - B/L 464/06	58,853,920	0.500%	29,427	57,568
Special levies:				
Minister of InterGovernment Affairs	-	0.000%	-	-
General municipal:				
At large	58,853,920	16.899%	994,572	1,001,676
Business tax	-	0.000%	-	-
<b>Total municipal taxes (Schedule 2)</b>			<b>1,208,335</b>	<b>1,161,428</b>
Education support levy	3,857,380	11.610%	44,784	44,261
Special levy:				
#13 - Sunrise	57,986,320	14.342%	831,640	781,212
<b>Total education taxes</b>			<b>876,424</b>	<b>825,473</b>
<b>Total tax levy (Schedule 11)</b>			<b>\$ 2,084,759</b>	<b>\$ 1,986,901</b>

RURAL MUNICIPALITY OF WHITEMOUTH  
 ANALYSIS OF SCHOOL ACCOUNTS  
 Year Ended December 31, 2015

**SCHEDULE 13**

	2015				2014
	Opening Balance	Current Requirement	Current Payment	Ending Balance	Ending Balance
Education support levy	\$ 21,824	\$ 108,468	\$ (130,292)	\$ -	\$ 21,824
<b>Special levies</b>					
Sunrise School Divison	66,362	924,024	(352,047)	638,339	66,362
<b>Total</b>	<b>\$ 88,186</b>	<b>\$ 1,032,492</b>	<b>\$ (482,339)</b>	<b>\$ 638,339</b>	<b>\$ 88,186</b>

RURAL MUNICIPALITY OF WHITEMOUTH  
 SCHEDULE OF GENERAL OPERATING FUND EXPENSES  
 Year Ended December 31, 2015

SCHEDULE 14

	2015 Actual	2014 Actual
<b>General government services:</b>		
Legislative	\$ 71,147	\$ 65,756
General administrative	162,934	176,550
Other	147,116	127,753
	<u>381,197</u>	<u>370,059</u>
<b>Protective services:</b>		
Police	-	-
Fire	83,697	74,235
Emergency measures	8,690	8,438
Other protection	33,322	22,971
	<u>125,709</u>	<u>105,644</u>
<b>Transportation services:</b>		
Road transport		
Administration and engineering	1,541	-
Engineering	-	-
Road and street maintenance	577,981	608,646
Bridge maintenance	40,033	52,082
Sidewalk and boulevard maintenance	25,228	10,952
Street lighting	17,597	20,782
Other	110,577	85,627
Air transport	-	-
Public transit	-	-
	<u>772,957</u>	<u>778,089</u>
<b>Environmental health services:</b>		
Waste collection and disposal	84,395	82,910
Recycling	-	-
Other	287	344
	<u>84,682</u>	<u>83,254</u>
<b>Public health and welfare services:</b>		
Public health	32,011	36,819
Medical care	-	-
Hospital care	2,526	2,526
Social assistance	-	-
	<u>34,537</u>	<u>39,345</u>
<b>Regional planning and development:</b>		
Planning and zoning	42,217	30,921
Urban renewal	3,512	3,000
Beautification and land rehabilitation	-	-
Natural resources	-	-
Urban area weed control	-	-
Other	-	-
	<u>45,729</u>	<u>33,921</u>
<b>Resource conservation and industrial development:</b>		
Rural area weed control	957	2,259
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	53,277	26,731
Industrial development	-	-
Tourism	10,127	3,818
Other	-	-
	<u>64,361</u>	<u>32,808</u>
<b>Recreation and cultural services:</b>		
Administration	-	-
Community centers and halls	19,335	17,933
Swimming pools and beaches	3,152	7,158
Golf courses	-	-
Skating and curling rinks	-	-
Parks and playgrounds	64	1,022
Other recreational facilities	11,106	18,449
Museums	6,710	1,639
Libraries	2,779	3,112
Other cultural facilities	1,664	3,629
	<u>44,810</u>	<u>52,942</u>
<b>Total expenses</b>	<u>\$ 1,553,982</u>	<u>\$ 1,496,062</u>

RURAL MUNICIPALITY OF WHITEMOUTH  
 SCHEDULE OF DEBENTURES PENDING  
 Year Ended December 31, 2015

SCHEDULE 15

Authority	Purpose	Source of Funds	Authorized	Expended
			\$ -	\$ -
			-	-
			-	-
			-	-
			-	-
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			-	-
			<u>\$ -</u>	<u>\$ -</u>

RURAL MUNICIPALITY OF WHITEMOUTH  
 SCHEDULE OF L.U.D. OPERATIONS  
 Year Ended December 31, 2015

SCHEDULE 16

	2015 Budget	2015 Actual	2014 Actual
<b>Revenue</b>			
Taxation	\$ -	\$ -	\$ -
Other revenue	-	-	-
Total revenue	-	-	-
<b>Expenses</b>			
General Government:			
Indemnities	-	-	-
Transportation Services			
Road and street maintenance	-	-	-
Bridge maintenance	-	-	-
Ditches and road drainage	-	-	-
Snow and ice removal	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	-	-	-
Other	-	-	-
Environmental health			
Waste collection and disposal	-	-	-
Recycling	-	-	-
Other	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other	-	-	-
Recreation and cultural services			
Community centers and halls	-	-	-
Swimming pools and beaches	-	-	-
Golf courses	-	-	-
Skating and curling rinks	-	-	-
Parks and playgrounds	-	-	-
Other recreational facilities	-	-	-
Museums	-	-	-
Libraries	-	-	-
Other cultural facilities	-	-	-
Total expenses	-	-	-
<b>Net revenues (expenses)</b>	-	-	-
<b>Transfers</b>			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other - Transfer to capital	-	-	-
<b>Change in L.U.D. balances</b>	<u>\$ -</u>	-	-
<b>Unexpended balance, beginning of year</b>		-	-
<b>Unexpended balance, end of year</b>		<u>\$ -</u>	<u>\$ -</u>

RURAL MUNICIPALITY OF WHITEMOUTH  
RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)  
December 31, 2015

**SCHEDULE 17**  
(UNAUDITED)

	General	2015 Utility	Total	2014 Total
<b>MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT</b>	<b>\$ (43,551)</b>	<b>\$ (22,659)</b>	<b>\$ (66,210)</b>	<b>\$ 16,080</b>
<b>Adjustments for reporting under public sector accounting standards</b>				
Eliminate expense - transfers to reserves	255,698	7,745	263,443	273,721
Eliminate revenue - transfers from reserves	(517,157)	-	(517,157)	(46,361)
Increase revenue - reserve funds interest	10,713	-	10,713	13,733
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	27,241	-	27,241	(49,933)
Increase expense - amortization of tangible capital assets	(143,129)	(222,030)	(365,159)	(330,274)
Decrease expense - principal portion of debenture debt	-	46,333	46,333	44,158
Decrease revenue - net book value of disposed tangible capital assets	(26,690)	-	(26,690)	(158)
Eliminate expense - acquisitions of tangible capital assets	1,921,842	768,645	2,690,487	289,374
<b>NET SURPLUS PER CONSOLIDATED STATEMENT OF OPERATIONS</b>	<b><u>\$ 1,484,967</u></b>	<b><u>\$ 578,034</u></b>	<b><u>\$ 2,063,001</u></b>	<b><u>\$ 210,340</u></b>