
Annual Financial Statement
And Supporting Schedules

For The

R.M. OF ANTELOPE PARK NO. 322

For the Year Ended December 31, 2015

Close Perkins & Hauta
CHARTERED PROFESSIONAL ACCOUNTANTS

Telephone (306) 463-6591
Fax (306) 463-4292

R.F. Perkins, B.Comm., CPA, FCA.*
R.D. Hauta, B.Comm., CPA, CA.*
M.W. Close, B.Comm., CPA, CA.*
A.R. Bertoia, B.Comm., CPA, CA.*
K.L. Blanchette, B.Comm., CPA, CA.*

117 – 1st Avenue West – PO Box 1507
KINDERSLEY, SASK. S0L 1S0

Associates:
G.A. Close, CPA, CA.*
W.H. Massey, B.Comm., CPA, CMA

INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of the RM of Antelope Park No. 322

We have audited the accompanying consolidated financial statements of the RM of Antelope Park No. 322, which comprise the statement of financial position as at December 31, 2015, and the statements of operations, change in net financial assets (debt) and 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 judgement, 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 the RM of Antelope Park No. 322 as at December 31, 2015, the results of its operations, change in its net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KINDERSLEY, Saskatchewan

March 15, 2016

Close Perkins & Hauta
Chartered Professional Accountants

Management's Responsibility

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 and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

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

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

Close Perkins & Hauta, an independent firm of chartered professional accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.


Reeve


Administrator

Rural Municipality of Antelope Park No. 322
Consolidated Statement of Financial Position
As at December 31, 2015

Statement 1

	2015	2014
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,165,933	2,065,551
Taxes Receivable - Municipal (Note 3)	2,378	4,419
Other Accounts Receivable (Note 4)	45,987	56,192
Land for Resale (Note 5)	21,318	21,318
Long-Term Investments (Note 6)	25,839	27,468
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	2,261,455	2,174,948
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	10,017	13,290
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	123	252
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	10,140	13,541
NET FINANCIAL ASSETS (DEBT)	2,251,315	2,161,407
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,431,404	4,818,321
Prepayments and Deferred Charges		
Stock and Supplies	977,429	1,222,720
Other (Note 14)	-	-
Total Non-Financial Assets	6,408,833	6,041,041
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	8,660,148	8,202,448

Rural Municipality of Antelope Park No. 322

Consolidated Statement of Operations

As at December 31, 2015

Statement 2

	2015 Budget	2015	2014
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,358,075	1,349,641	1,303,071
Fees and Charges (Schedule 4, 5)	222,000	222,778	237,667
Conditional Grants (Schedule 4, 5)	5,716	5,716	1,612
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(156,550)	-
Land Sales - Gain (Schedule 4, 5)	1,000	-	964
Investment Income and Commissions (Schedule 4, 5)	20,550	19,890	24,179
Other Revenues (Schedule 4, 5)	102,000	99,935	175,625
Total Revenues	1,709,341	1,541,411	1,743,118
EXPENSES			
General Government Services (Schedule 3)	139,292	139,503	131,305
Protective Services (Schedule 3)	24,547	23,268	94,021
Transportation Services (Schedule 3)	703,338	805,845	673,132
Environmental and Public Health Services (Schedule 3)	145,113	96,600	90,173
Planning and Development Services (Schedule 3)	19,533	19,533	19,824
Recreation and Cultural Services (Schedule 3)	4,110	2,859	3,254
Utility Services (Schedule 3)	7,218	4,623	6,393
Total Expenses	1,043,151	1,092,231	1,018,102
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	666,190	449,180	725,016
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	8,520	8,520	8,505
Surplus (Deficit) of Revenues over Expenses	674,710	457,700	733,521
Accumulated Surplus (Deficit), Beginning of Year	8,202,448	8,202,448	7,468,927
Accumulated Surplus (Deficit), End of Year	8,877,158	8,660,148	8,202,448

Rural Municipality of Antelope Park No. 322
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2015

Statement 3

	2015 Budget	2015	2014
Surplus (Deficit)	674,710	457,700	733,521
(Acquisition) of tangible capital assets		(1,225,432)	(707,268)
Amortization of tangible capital assets		201,799	246,990
Proceeds on disposal of tangible capital assets		254,000	
Loss (gain) on the disposal of tangible capital assets		156,550	-
Surplus (Deficit) of capital expenses over expenditures	-	(613,083)	(460,277)
(Acquisition) of supplies inventories		-	(236,641)
(Acquisition) of prepaid expense			
Consumption of supplies inventory		245,292	
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	245,292	(236,641)
Increase/Decrease in Net Financial Assets	674,710	89,908	36,602
Net Financial Assets (Debt) - Beginning of Year	2,161,407	2,161,407	2,124,804
Net Financial Assets (Debt) - End of Year	2,836,117	2,251,315	2,161,407

Rural Municipality of Antelope Park No. 322
Consolidated Statement of Cash Flow
As at December 31, 2015

Statement 4

	2015	2014
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	457,700	733,521
Amortization	201,799	246,990
Loss (gain) on disposal of tangible capital assets	156,550	-
	816,048	980,511
Change in assets/liabilities		
Taxes Receivable - Municipal	2,041	5,322
Other Receivables	10,205	3,547
Land for Resale	-	(1,002)
Other Financial Assets	-	4,115
Accounts and Accrued Liabilities Payable	(3,273)	243
Deposits	-	-
Deferred Revenue	(128)	164
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	245,292	(236,641)
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	1,070,184	756,260
Capital:		
Acquisition of capital assets	(1,225,432)	(707,268)
Proceeds from the disposal of capital assets	254,000	-
Other capital	-	-
Cash applied to capital transactions	(971,432)	(707,268)
Investing:		
Long-term investments	1,630	(705)
Other investments	-	-
Cash provided by (applied to) investing transactions	1,630	(705)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	100,382	48,288
Cash and Temporary Investments - Beginning of Year	2,065,551	2,017,263
Cash and Temporary Investments - End of Year	2,165,933	2,065,551

1. Significant accounting policies

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

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

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

Entity
[Local arena board]
[Local swimming pool]

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant accounting policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

[If method other than straight line used the method must be separately disclosed]

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

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

Capitalization of Interest: The municipality does *[not]* capitalize interest incurred while a tangible capital asset is under construction.

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 *[amortization method]* 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.

- m) **Landfill liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note [18].
- o) **Employee benefit plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - The municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Rural Municipality of Antelope Park No. 322
Notes to the Consolidated Financial Statements
As at December 31, 2015

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with generally accepted accounting principles 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 materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

2. Cash and Temporary Investments

	2015	2014
Cash	2,165,933	2,065,551
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	2,165,933	2,065,551

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

3. Taxes Receivable - Municipal

	2015	2014
Municipal - Current	2,266	3,293
- Arrears	708	1,310
	2,974	4,602
- Less Allowance for Uncollectibles	(596)	(183)
Total municipal taxes receivable	2,378	4,419
School - Current	1,428	2,442
- Arrears	74	740
Total school taxes receivable	1,501	3,182
Other		
Total taxes and grants in lieu receivable	3,880	7,601
Deduct taxes receivable to be collected on behalf of other organizations	(1,501)	(3,182)
Total Taxes Receivable - Municipal	2,378	4,419

Rural Municipality of Antelope Park No. 322
Notes to the Consolidated Financial Statements
As at December 31, 2015

4. Other Accounts Receivable

	2015	2014
Federal Government	4,555	4,006
Provincial Government	10,075	20,948
Local Government	10,519	6,930
Utility		
Trade	19,314	24,308
Other (Specify) Employee advances	1,524	
Total Other Accounts Receivable	45,987	56,192

Less: Allowance for Uncollectibles

Net Other Accounts Receivable	45,987	56,192
--------------------------------------	---------------	---------------

5. Land for Resale

	2015	2014
Tax Title Property	23,585	23,585
Allowance for market value adjustment	(2,267)	(2,267)
Net Tax Title Property	21,318	21,318
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	21,318	21,318

6. Long-Term Investments

	2015	2014
Sask Assoc. of Rural Municipalities - Self Insurance Fund	25,839	27,468
Other (Specify)		
Total Long-Term Investments	25,839	27,468

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Marketable securities are valued at the lower of cost and market value. Market value at [date] was [\$] ([Prior Year] - [\$]).

[Marketable securities/Portfolio investments] represent investments in common shares [of public companies] and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

7. Debt Charges Recoverable

	2015	2014
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with [describe nature of project and identify partners]. The municipality assumed the long-term financing of [\$ - amount]; however [\$ - amount] plus interest at [#]% is recoverable from [name of municipality] with respect to this financing. Amounts are recoverable in annual principal instalments of [\$] plus interest, and mature [date].

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2016			-
2017			-
2018			-
2019			-
2020			-
Thereafter			-
Balance	-	-	-

Rural Municipality of Antelope Park No. 322
Notes to the Consolidated Financial Statements
As at December 31, 2015

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [#]%. Assets pledged as collateral are [describe assets].

Credit Arrangements

{Disclosure appropriate where lines of credit have been authorized, but nil amount is drawn at statement date}
At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

9. Deferred Revenue

	2015	2014
Prepaid Taxes	123	252
Total Deferred Revenue	123	252

10. Accrued Landfill Costs

	2015	2014
Environmental Liabilities		

[In [year] the municipality has accrued an overall liability for environmental matters in the amount of [\$] (prior year - \$) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.]

[Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).]

[Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.]

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

Rural Municipality of Antelope Park No. 322
Notes to the Consolidated Financial Statements
As at December 31, 2015

12. Long-Term Debt

a) The debt limit of the municipality is **1,639,033**. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2016			-	
2017			-	
2018			-	
2019			-	
2020			-	
Thereafter			-	
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2016			-	
2017			-	
2018			-	
2019			-	
2020			-	
Thereafter			-	
Balance	-	-	-	-

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2016	-
2017	-
2018	-
2019	-
2020	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of %	-
Capital Lease Liability	-

14. Other Non-financial Assets

2015

2014

(List if any)

15. Contingent Liabilities

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

The municipality is also contingently liable for the following:

(List if any)

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2015 was \$27,252 (2014 - \$22,589). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

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

[Description of Trust i.e. Cemetery]

Current Year Total Prior Year Total

Balance - Beginning of Year

Revenue (Specify)

Interest revenue

Expenditure (Specify)

Balance - End of Year

Rural Municipality of Antelope Park No. 322
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2015

Schedule 1

	2015 Budget	2015	2014
TAXES			
General municipal tax levy	1,320,010	1,311,338	1,264,304
Abatements and adjustments		(2,742)	(2,493)
Discount on current year taxes	(67,000)	(63,665)	(61,689)
Net Municipal Taxes	1,253,010	1,244,930	1,200,122
Potash tax share			
Trailer license fees			
Penalties on tax arrears	600	497	566
Special tax levy			
Other (Specify)		(250)	(90)
Total Taxes	1,253,610	1,245,177	1,200,598

UNCONDITIONAL GRANTS

Equalization (Revenue Sharing)	47,742	47,742	45,750
Organized Hamlet			
Total Unconditional Grants	47,742	47,742	45,750

GRANTS IN LIEU OF TAXES

Federal	339	339	339
---------	-----	-----	-----

Provincial

S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
SPMC - Municipal Share			
SaskTel	2,026	2,026	2,026
Many Islands, Prov. Pasture	54,358	54,358	54,358

Local/Other

Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			

Other Government Transfers

S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			

Total Grants in Lieu of Taxes	56,723	56,723	56,723
--------------------------------------	---------------	---------------	---------------

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,358,075	1,349,641	1,303,071
--	------------------	------------------	------------------

Rural Municipality of Antelope Park No. 322
Schedule of Operating and Capital Revenue by Function
As at December 31, 2015

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

Operating

	2015 Budget	2015	2014
Other Segmented Revenue			
Fees and Charges			
- Custom work	850	816	803
- Sales of supplies		50	41
- Other (Specify)			
Total Fees and Charges	850	866	845
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	1,000		964
- Investment income and commissions	20,550	19,890	24,179
- Royalties, Refund from WCB, Rentals	102,000	99,935	175,625
Total Other Segmented Revenue	124,400	120,692	201,613
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	124,400	120,692	201,613

Capital

Conditional Grants			
- Federal Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total General Government Services	124,400	120,692	201,613

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Total Protective Services	-	-	-

	2015 Budget	2015	2014
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	189,000	190,214	188,613
- Sales of supplies	100	750	875
- Road Maintenance and Restoration Agreements		9,140	1,305
- Frontage			
- Other (Specify)	5,000	5,000	5,000
Total Fees and Charges	194,100	205,104	195,792
- Tangible capital asset sales - gain (loss)		(156,550)	
- Other (Specify)			
Total Other Segmented Revenue	194,100	48,554	195,792
Conditional Grants			
- Primary Weight Corridor			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	194,100	48,554	195,792
Capital			
Conditional Grants			
- Federal Gas Tax	8,520	8,520	8,505
- Canada/Sask Municipal Rural Infrastructure Fund			
- Heavy Haul			
- Designated Municipal Roads and Bridges			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	8,520	8,520	8,505
Total Transportation Services	202,620	57,074	204,297

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government	5,716	5,716	1,612
- Other (Specify)			
Total Conditional Grants	5,716	5,716	1,612
Total Operating	5,716	5,716	1,612
Capital			
Conditional Grants			
- Federal Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Transit for Disabled			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Environmental and Public Health Services	5,716	5,716	1,612

Rural Municipality of Antelope Park No. 322
Schedule of Operating and Capital Revenue by Function
As at December 31, 2015

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

Operating

	2015 Budget	2015	2014
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	25,050	14,850	38,700
- Other (Specify)			160
Total Fees and Charges	25,050	14,850	38,860
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	25,050	14,850	38,860
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	25,050	14,850	38,860

Capital

Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Planning and Development Services	25,050	14,850	38,860

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- Donations			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Recreation and Cultural Services	-	-	-

Rural Municipality of Antelope Park No. 322
Schedule of Operating and Capital Revenue by Function
As at December 31, 2015

Schedule 2 - 4

UTILITY SERVICES

Operating

	2015 Budget	2015	2014
Other Segmented Revenue			
Fees and Charges			
- Water	2,000	2,000	2,250
- Sewer			
- Discount on water		(43)	(80)
Total Fees and Charges	2,000	1,958	2,170
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,000	1,958	2,170
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	2,000	1,958	2,170

Capital

Conditional Grants			
- Federal Gas Tax			
- Sask Water Corp.			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Utility Services	2,000	1,958	2,170

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	359,786	200,289	448,552
--	----------------	----------------	----------------

SUMMARY

Total Other Segmented Revenue	345,550	186,054	438,435
Total Conditional Grants	5,716	5,716	1,612
Total Capital Grants and Contributions	8,520	8,520	8,505
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	359,786	200,289	448,552

	2015 Budget	2015	2014
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	28,724	25,885	27,446
Wages and benefits	65,600	72,517	62,271
Professional/Contractual services	24,532	23,884	24,164
Utilities	2,493	2,705	2,376
Maintenance, materials and supplies	13,620	9,171	11,007
Grants and contributions - operating	1,600	1,420	1,186
- capital			
Amortization	1,823	2,737	1,823
Interest	400	358	426
Allowance for uncollectibles			
Other (Specify)	500	827	606
Total Government Services	139,292	139,503	131,305

PROTECTIVE SERVICES**Police protection**

Wages and benefits			
Professional/Contractual services	6,132	6,362	5,913
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	450	336	386
Utilities	1,300	1,206	1,143
Maintenance, material and supplies	500		
Grants and contributions - operating	12,000	11,200	8,900
- capital	4,000	4,000	77,514
Amortization	165	165	165
Interest			
Other (Specify)			
Total Protective Services	24,547	23,268	94,021

TRANSPORTATION SERVICES

Wages and benefits	218,450	216,557	184,346
Professional/Contractual Services	26,500	24,292	20,603
Utilities	8,050	7,906	7,215
Maintenance, materials, and supplies	149,338	91,260	84,753
Gravel	50,000	265,885	120,166
Grants and contributions - operating			
- capital			
Amortization	245,000	198,769	244,874
Interest			
Other (Specify)	6,000	1,176	11,175
Total Transportation Services	703,338	805,845	673,132

Rural Municipality of Antelope Park No. 322

Total Expenses by Function

As at December 31, 2015

Schedule 3 - 2

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2015 Budget	2015	2014
Wages and benefits			
Professional/Contractual services	52,300	50,043	42,795
Utilities			
Maintenance, materials and supplies	4,000	3,488	6,262
Grants and contributions - operating			
o Vet Board	813	813	813
o Public Health		42,256	40,303
- capital			
o Waste disposal	88,000		
o Public Health			
Amortization			
Interest			
Other (Specify)			
Total Environmental and Public Health Services	145,113	96,600	90,173

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	4,533	4,533	4,824
Grants and contributions - operating	12,000	12,000	12,000
- capital	3,000	3,000	3,000
Amortization			
Interest			
Other (Specify)			
Total Planning and Development Services	19,533	19,533	19,824

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	1,110	1,109	1,109
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	3,000	1,750	2,145
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Recreation and Cultural Services	4,110	2,859	3,254

Total Expenses by Function

As at December 31, 2015

Schedule 3 - 3

	2015 Budget	2015	2014
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	1,040	960	970
Utilities	3,700	2,769	3,416
Maintenance, materials and supplies	2,000	416	1,529
Grants and contributions - operating	350	350	350
- capital			
Amortization	128	128	128
Interest			
Allowance for uncollectibles			
Other (<i>Specify</i>)			
Total Utility Services	7,218	4,623	6,393
TOTAL EXPENSES BY FUNCTION	1,043,151	1,092,231	1,018,102

Rural Municipality of Antelope Park No. 322
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2015

Schedule 4

Revenues (Schedule 2)							
General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
866	-	205,104	-	14,850	-	1,958	222,778
Fees and Charges	-	(156,550)	-	-	-	-	(156,550)
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-
Investment Income and Commissions	-	-	-	-	-	-	19,890
Other Revenues	-	-	-	-	-	-	99,935
Grants - Conditional	-	-	5,716	-	-	-	5,716
- Capital	-	8,520	-	-	-	-	8,520
Total revenues	-	57,074	5,716	14,850	-	1,958	200,289
Expenses (Schedule 3)							
Wages & Benefits	-	216,557	-	-	-	-	314,958
Professional/ Contractual Services	6,698	24,292	50,043	4,533	1,109	960	111,519
Utilities	1,206	7,906	-	-	-	2,769	14,586
Maintenance Materials and Supplies	-	357,145	3,488	-	-	416	370,220
Grants and Contributions	15,200	-	43,069	15,000	1,750	350	76,789
Amortization	165	198,769	-	-	-	128	201,799
Interest	-	-	-	-	-	-	358
Allowance for Uncollectibles	-	-	-	-	-	-	-
Other	-	1,176	-	-	-	-	2,003
Total expenses	23,268	805,845	96,600	19,533	2,859	4,623	1,092,231
Surplus (Deficit) by Function	(23,268)	(748,771)	(90,884)	(4,683)	(2,859)	(2,666)	(891,942)

Rural Municipality of Antelope Park No. 322
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2014

Schedule-5

		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)									
Fees and Charges	845	-	-	195,792	-	38,860	-	2,170	237,667
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-	-
Land Sales - Gain	964	-	-	-	-	-	-	-	964
Investment Income and Commissions	24,179	-	-	-	-	-	-	-	24,179
Other Revenues	175,625	-	-	-	-	-	-	-	175,625
Grants - Conditional	-	-	-	-	1,612	-	-	-	1,612
- Capital	-	-	-	8,505	-	-	-	-	8,505
Total revenues	201,613	-	-	204,297	1,612	38,860	-	2,170	448,552
Expenses (Schedule 3)									
Wages & Benefits	89,717	-	-	184,346	-	-	-	-	274,063
Professional/ Contractual Services	24,164	6,299	-	20,603	42,795	4,824	1,109	970	100,764
Utilities	2,376	1,143	-	7,215	-	-	-	3,416	14,150
Maintenance Materials and Supplies	11,007	-	-	204,919	6,262	-	-	1,529	223,717
Grants and Contributions	1,186	86,414	-	-	41,116	15,000	2,145	350	146,211
Amortization	1,823	165	-	244,874	-	-	-	128	246,990
Interest	426	-	-	-	-	-	-	-	426
Allowance for Uncollectibles	-	-	-	-	-	-	-	-	-
Other	606	-	-	11,175	-	-	-	-	11,781
Total expenses	131,305	94,021	-	673,132	90,173	19,824	3,254	6,393	1,018,102
Surplus (Deficit) by Function	70,308	(94,021)	-	(468,835)	(88,561)	19,036	(3,254)	(4,223)	(569,550)
Taxes and other unconditional revenue (Schedule 1)		1,303,071							
Net Surplus (Deficit)		733,521							

Rural Municipality of Antelope Park No. 322
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2015

Schedule 6

2014

2015

	General Assets						Infrastructure Assets	General/Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Asset cost									
Opening Asset costs	7,379	-	168,270	47,950	1,503,600	5,151,588			6,171,521
Additions during the year					586,534	638,898			1,225,432
Disposals and write-downs during the year					(632,100)				(632,100)
Transfers (from) assets under construction									-
Closing Asset Costs	7,379	-	168,270	47,950	1,458,034	5,790,486		-	7,472,120
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs			54,285	34,437	593,260	1,378,485			2,060,467
Add: Amortization taken			3,365	3,379	71,687	123,368			201,799
Less: Accumulated amortization on disposals					(221,550)				(221,550)
Closing Accumulated Amortization Costs	-	-	57,650	37,816	443,397	1,501,853		-	2,040,716
Net Book Value	7,379	-	110,620	10,135	1,014,637	4,288,633		-	5,431,404
1. Total contributed/donated assets received in 2015:	\$	-							4,818,321
2. List of assets recognized at nominal value in 2015 are:									
- Infrastructure Assets	\$	-							
- Vehicles	\$	-							
- Machinery and Equipment	\$	-							
3. Amount of interest capitalized in 2015	\$	-							

Rural Municipality of Antelope Park No. 322
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2015

Schedule 7

	2015						2014	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	42,395	18,246	6,811,914	2			6,231	6,171,521
Additions during the year			1,225,432					707,268
Disposals and write-downs during the year			(632,100)					(632,100)
Closing Asset Costs	42,395	18,246	7,405,246	2	-	-	6,231	6,878,789
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	30,684	13,298	2,011,150				5,335	1,813,477
Add: Amortization taken	2,737	165	198,769				128	246,990
Less: Accumulated amortization on disposals			(221,550)					(221,550)
Closing Accumulated Amortization Costs	33,421	13,463	1,988,369	-	-	-	5,463	2,060,467
Net Book Value	8,974	4,783	5,416,877	2	-	-	768	4,818,321

Rural Municipality of Antelope Park No. 322
Consolidated Schedule of Accumulated Surplus
As at December 31, 2015

Schedule 8

	2014	Changes	2015
UNAPPROPRIATED SURPLUS	2,806,056	(155,383)	2,650,673

APPROPRIATED RESERVES

Machinery and Equipment	453,075		453,075
Public Reserve			-
Capital Trust			-
Utility			-
Other (Specify)	124,996		124,996
Total Appropriated	578,071	-	578,071

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	4,818,321	613,083	5,431,404
Less: Related debt			-
Net Investment in Tangible Capital Assets	4,818,321	613,083	5,431,404

Total Accumulated Surplus	8,202,448	457,700	8,660,148
----------------------------------	------------------	----------------	------------------

Rural Municipality of Antelope Park No. 322
Schedule of Mill Rates and Assessments
As at December 31, 2015

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	19,351,745	1,053,725			92,324,400	
Regional Park Assessment						
Total Assessment						112,729,870
Mill Rate Factor(s)	1.0000	1.0000			4.5000	
Total Base/Minimum Tax (generated for each property class)	-	4,270			-	4,270
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	58,055	6,903			1,246,380	1,311,338

MILL RATES:

MILLS

Average Municipal*	11.63
Average School*	9.53
Potash Mill Rate	
Uniform Municipal Mill Rate	3.00

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

Rural Municipality of Antelope Park No. 322
Schedule of Council Remuneration
As at December 31, 2015

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Gordon Dommett	3,800	1,248	5,048
Councillor/Alderman	Clinton Barr	1,950	383	2,333
Councillor/Alderman	William Warrington	3,250	2,093	5,343
Councillor/Alderman	Brantford Whittleton	2,250	877	3,127
Councillor/Alderman	Barry Noble	1,800	531	2,331
Councillor/Alderman	Raymond McKeary	1,350	468	1,818
Councillor/Alderman	Eldon Roesler	1,950	1,098	3,048
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Total		16,350	6,698	23,048



Saskatchewan Municipal Hail Insurance Association
MUNICIPAL HAIL BUILDING, 2100 CORNWALL STREET
REGINA, SK S4P 2K7

AUDITOR'S STATEMENT, 2015

As Provided by The Municipal Hail Insurance Act
Rural Municipality of Antelope Park No. 322

Please Show Items
in Dollars and Cents

	TOTAL LIABILITY TO ASSOCIATION		CASH		TAXES (HAIL ONLY)		LIABILITY A/C PROPERTY ACQUIRED		(DESCRIBE)	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Balance Due Jan. 1/15		0.00				0.00				
Penalties collected during year		0.00		0.00						
Penalties added to roll Dec. 31										
Current Levy		31,083.36			31,083.36					
Discount (current levy)	582.22					582.22				
Cancellations/Adjustments (explanation required)										
Cash Collections			30,501.14			30,501.14				
Transfer (give particulars)										
Cheques to Association	30,501.14			30,501.14						
TOTALS	31,083.36	31,083.36	30,501.14	30,501.14	31,083.36	31,083.36				
Balance Dec. 31/15	0.00					0.00				
GRAND TOTALS	31,083.36	31,083.36	30,501.14	30,501.14	31,083.36	31,083.36				

I have examined the Hail Insurance Accounts of the above mentioned Municipality for the year ended December 31, 2015, and in our opinion the above presents fairly the said accounts as at that date, and cash balance of \$ 30,501.14 shown above has now been remitted to the Association.

Signature: *Close Perkins & Houta* Auditor Address: *117.1 Ave. W. Kindersley, SK* Date: *March 15, 2016*
SOL 150