

TOWN OF ROCKY MOUNTAIN HOUSE

FINANCIAL STATEMENTS

DECEMBER 31, 2014



WADE NOBLE & PARTNERS LLP

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INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the
Town of Rocky Mountain House

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Town of Rocky Mountain House, which comprise the statement of financial position as at December 31, 2014, and the statements of operations, change in net financial assets 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 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 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 financial statements.

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

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects the financial position of the Town of Rocky Mountain House as at December 31, 2014, the results of its operations, change in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Wade Noble & Partners LLP

Chartered Accountants

Rocky Mountain House, Alberta
April 7, 2015

TOWN OF ROCKY MOUNTAIN HOUSE

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2014**

	2014	2013
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 13,930,965	\$ 14,830,101
Receivables		
Taxes Receivable (Note 3)	168,395	203,675
Trade and other receivables	2,340,772	1,999,479
GST Receivables	312,186	211,097
Land for resale inventory	<u>1,906,741</u>	<u>1,270,896</u>
	<u>18,659,059</u>	<u>18,515,248</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 1,912,323	\$ 1,741,412
Accounts payable - tangible capital assets	733,613	604,085
Payroll remittances payable	55,491	53,547
Security deposits (Note 4)	349,583	553,914
Deferred revenue (Note 5)	1,134,951	4,566,407
Long term debt (Note 7)	<u>9,487,113</u>	<u>6,453,036</u>
	<u>13,673,074</u>	<u>13,972,401</u>
NET FINANCIAL ASSETS	<u>4,985,985</u>	<u>4,542,847</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 2)	76,155,867	68,867,276
Inventory for consumption	<u>240,230</u>	<u>224,856</u>
	<u>76,396,097</u>	<u>69,092,132</u>
ACCUMULATED SURPLUS (Schedule 1, Note 10)	<u>\$ 81,382,082</u>	<u>\$ 73,634,979</u>

Commitments and Contingencies - See Note 14, 15, and 16

See accompanying notes to the financial statements

TOWN OF ROCKY MOUNTAIN HOUSE
CONSOLIDATED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2014

	Budget (Unaudited)	2014	2013
REVENUE			
Net municipal taxes (Schedule 3)	\$ 7,182,045	\$ 7,230,340	\$ 6,716,498
User fees and sale of goods	5,045,367	5,315,131	4,826,369
Government transfers for operating (Schedule 4)	2,471,865	2,495,016	2,771,762
Investment income	129,391	191,605	159,080
Franchise and concessions	<u>679,692</u>	<u>730,743</u>	<u>607,873</u>
Total Revenue	<u>15,508,360</u>	<u>15,962,835</u>	<u>15,081,582</u>
EXPENSES			
Legislative	269,420	234,335	212,733
Administration	1,530,541	1,238,107	1,371,493
Police	1,873,794	1,951,543	2,001,450
Fire and by-law enforcement	1,086,942	1,011,199	1,115,089
Common services	871,949	789,400	707,645
Roads	2,034,124	2,093,888	2,087,265
Airport	223,141	220,221	206,631
Water and wastewater	2,359,320	2,214,498	2,278,926
Waste management	810,918	799,493	661,445
Economic development	487,175	439,315	488,123
Subdivision land development	426,398	425,166	355,739
Recreation and parks	3,262,552	2,964,721	3,078,629
Library	281,857	282,170	290,761
Community hall	321,498	250,909	228,712
Public Health	751,614	683,301	723,773
Other	65,976	40,549	37,163
Loss on disposal of tangible capital assets	-	11,430	3,900
Total Expenses	<u>16,657,219</u>	<u>15,650,245</u>	<u>15,849,477</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BEFORE OTHER	(1,148,859)	312,590	(767,895)
OTHER			
Government transfers for capital (Schedule 4)	<u>14,745,656</u>	<u>7,434,513</u>	<u>3,645,155</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,596,797	7,747,103	2,877,260
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>73,634,979</u>	<u>73,634,979</u>	<u>70,757,719</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 87,231,776</u>	<u>\$ 81,382,082</u>	<u>\$ 73,634,979</u>

See accompanying notes to the financial statements

TOWN OF ROCKY MOUNTAIN HOUSE

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
YEAR ENDED DECEMBER 31, 2014

	Budget (Unaudited)	2014	2013
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ <u>13,596,797</u>	\$ <u>7,747,103</u>	\$ <u>2,877,260</u>
Acquisition of tangible capital assets	(23,873,616)	(10,074,093)	(4,899,776)
Proceeds on disposal of tangible capital assets	-	24,162	2,250
Amortization of tangible capital assets	2,572,411	2,749,906	2,628,894
Loss on sale of tangible capital assets	-	11,430	3,900
	<u>(21,301,205)</u>	<u>(7,288,595)</u>	<u>(2,264,732)</u>
Acquisition of supplies inventories	-	(15,370)	-
Net use of supplies inventories	-	-	5,431
(INCREASE) DECREASE IN NET DEBT	(7,704,408)	443,138	617,959
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>4,542,847</u>	<u>4,542,847</u>	<u>3,924,888</u>
NET FINANCIAL ASSETS, END OF YEAR	\$ <u>(3,161,561)</u>	\$ <u>4,985,985</u>	\$ <u>4,542,847</u>

See accompanying notes to the financial statements

TOWN OF ROCKY MOUNTAIN HOUSE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014	2013
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
OPERATING		
Excess of revenues over expenditures	\$ 7,747,103	\$ 2,877,260
Non-cash items included in excess of revenues over expenses:		
Amortization of tangible capital assets	2,749,906	2,628,894
Loss on disposal of tangible capital assets	11,430	3,900
Non-cash charges to operations (net change):		
Decrease (increase) in taxes and grants in lieu receivable	35,280	8,144
Decrease (increase) in trade and other receivables	(442,382)	(1,110,504)
Decrease (increase) in inventory of land for resale	(635,845)	(571,510)
Decrease (increase) in inventory for consumption	(15,370)	5,432
Increase (decrease) in accounts payable and accrued liabilities	302,383	(578,735)
Increase (decrease) in deferred revenue	(3,431,456)	2,966,427
Security deposits	(204,331)	-
Add back increase in accounts payable for tangible capital assets	<u>(733,613)</u>	<u>(604,085)</u>
Cash provided by operating transactions	<u>5,383,105</u>	<u>5,625,223</u>
CAPITAL		
Acquisition of tangible capital assets	(10,074,093)	(4,899,776)
Increase of accounts payable acquisition of tangible capital assets	733,613	604,085
Sale of tangible capital assets	<u>24,162</u>	<u>2,250</u>
Cash applied to capital transactions	<u>(9,316,318)</u>	<u>(4,293,441)</u>
FINANCING		
Long-term debt issued	3,750,000	-
Long-term debt repaid	<u>(715,923)</u>	<u>(571,400)</u>
Cash provided by (applied to) financing transactions	<u>3,034,077</u>	<u>(571,400)</u>
CHANGE IN CASH AND EQUIVALENTS DURING THE YEAR	(899,136)	760,382
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>14,830,101</u>	<u>14,069,719</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 13,930,965</u>	<u>\$ 14,830,101</u>
Cash and cash equivalents is made up of:		
Cash	\$ 13,734,249	\$ 14,665,817
Temporary Investments	<u>196,716</u>	<u>164,284</u>
	<u>\$ 13,930,965</u>	<u>\$ 14,830,101</u>

See accompanying notes to the financial statements

TOWN OF ROCKY MOUNTAIN HOUSE

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2014
SCHEDULE 1**

	<u>Unrestricted Surplus</u>	<u>Restricted Surplus</u>	<u>Equity in Tangible Capital Assets</u>	<u>2014 TOTAL</u>	<u>2013 TOTAL</u>
BALANCE, BEGINNING OF YEAR	\$ <u>4,351,327</u>	\$ <u>6,077,361</u>	\$ <u>63,206,291</u>	\$ <u>73,634,979</u>	\$ <u>70,757,719</u>
Excess of revenues over expenses	7,747,103	-	-	7,747,103	2,877,260
Restricted funds used for operations	3,340,830	(3,340,830)	-	-	-
Unrestricted funds designated for future use	(933,235)	933,235	-	-	-
Contribution to capital functions	3,750,000	-	(3,750,000)	-	-
Current year funds used for tangible capital assets	(10,074,093)	-	10,074,093	-	-
Disposal of tangible capital assets	35,592	-	(35,592)	-	-
Annual amortization expense	2,749,906	-	(2,749,906)	-	-
Capital long term debt repaid	<u>(682,030)</u>	<u>-</u>	<u>682,030</u>	<u>-</u>	<u>-</u>
Change in accumulated surplus	<u>5,934,073</u>	<u>(2,407,595)</u>	<u>4,220,625</u>	<u>7,747,103</u>	<u>2,877,260</u>
BALANCE, END OF YEAR	\$ <u>10,285,400</u>	\$ <u>3,669,766</u>	\$ <u>67,426,916</u>	\$ <u>81,382,082</u>	\$ <u>73,634,979</u>

TOWN OF ROCKY MOUNTAIN HOUSE

**SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2014
SCHEDULE 2**

	<u>Land</u>	<u>Land Improvement</u>	<u>Buildings</u>	<u>Engineering structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>2014 TOTAL</u>	<u>2013 TOTAL</u>
COST								
BALANCE, BEGINNING OF YEAR	\$ 6,018,467	\$ 6,866,382	\$ 12,999,149	\$ 77,278,680	\$ 4,316,776	\$ 2,755,887	\$ 110,235,341	\$ 105,368,885
Acquisition of tangible capital assets	-	9,067	2,628,515	6,779,046	548,200	109,265	10,074,093	4,899,776
Disposal of tangible capital assets	<u>(25,444)</u>	<u>-</u>	<u>-</u>	<u>(49,566)</u>	<u>(59,261)</u>	<u>-</u>	<u>(134,271)</u>	<u>(33,317)</u>
BALANCE, END OF YEAR	<u>\$ 5,993,023</u>	<u>\$ 6,875,449</u>	<u>\$ 15,627,664</u>	<u>\$ 84,008,160</u>	<u>\$ 4,805,715</u>	<u>\$ 2,865,152</u>	<u>\$ 120,175,163</u>	<u>\$ 110,235,344</u>
ACCUMULATED AMORTIZATION:								
BALANCE, BEGINNING OF YEAR	\$ -	\$ 4,209,806	\$ 4,307,137	\$ 29,344,770	\$ 2,237,871	\$ 1,268,485	\$ 41,368,069	\$ 38,766,341
Annual Amortization	-	191,410	259,731	1,747,820	365,707	185,238	2,749,906	2,628,894
Accumulated amortization on disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(49,566)</u>	<u>(49,113)</u>	<u>-</u>	<u>(98,679)</u>	<u>(27,167)</u>
BALANCE, END OF YEAR	<u>-</u>	<u>4,401,216</u>	<u>4,566,868</u>	<u>31,043,024</u>	<u>2,554,465</u>	<u>1,453,723</u>	<u>44,019,296</u>	<u>41,368,068</u>
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	<u>\$ 5,993,023</u>	<u>\$ 2,474,233</u>	<u>\$ 11,060,796</u>	<u>\$ 52,965,136</u>	<u>\$ 2,251,250</u>	<u>\$ 1,411,429</u>	<u>\$ 76,155,867</u>	<u>\$ 68,867,276</u>

Included in Buildings is an asset under construction with carrying value totaling \$2,628,515 that is not being amortized, as it is not yet put into productive use.

TOWN OF ROCKY MOUNTAIN HOUSE

**SCHEDULE OF PROPERTY AND OTHER TAXES
FOR THE YEAR ENDED DECEMBER 31, 2014
SCHEDULE 3**

	Budget (Unaudited)	2014	2013
TAXATION			
Real property taxes	\$ 9,487,083	\$ 9,505,803	\$ 9,022,939
Linear Property	121,677	121,538	121,677
Government grants in place of property taxes	172,025	167,311	172,026
Special assessments and local improvement taxes	<u>1,025</u>	<u>1,545</u>	<u>1,025</u>
	<u>9,781,810</u>	<u>9,796,197</u>	<u>9,317,667</u>
REQUISITIONS			
Alberta School Foundation Fund	2,516,374	2,439,222	2,516,374
Westview Lodge	<u>83,391</u>	<u>126,635</u>	<u>84,795</u>
	<u>2,599,765</u>	<u>2,565,857</u>	<u>2,601,169</u>
NET MUNICIPAL TAXES	<u>\$ 7,182,045</u>	<u>\$ 7,230,340</u>	<u>\$ 6,716,498</u>

TOWN OF ROCKY MOUNTAIN HOUSE
SCHEDULE OF GOVERNMENT TRANSFERS
FOR THE YEAR ENDED DECEMBER 31, 2014
SCHEDULE 4

	Budget (Unaudited)	2014	2013
TRANSFERS FOR OPERATING			
Provincial Government	\$ 990,087	\$ 1,126,819	\$ 1,253,492
Other Local Governments	<u>1,481,778</u>	<u>1,368,197</u>	<u>1,518,270</u>
	<u>2,471,865</u>	<u>2,495,016</u>	<u>2,771,762</u>
TRANSFERS FOR CAPITAL			
Provincial Government	5,322,110	5,492,544	971,216
Federal Government	396,722	396,722	402,984
Other Local Governments	<u>9,026,824</u>	<u>1,545,247</u>	<u>2,270,955</u>
	<u>14,745,656</u>	<u>7,434,513</u>	<u>3,645,155</u>
TOTAL GOVERNMENT TRANSFERS	<u>\$ 17,217,521</u>	<u>\$ 9,929,529</u>	<u>\$ 6,416,917</u>

TOWN OF ROCKY MOUNTAIN HOUSE

**SCHEDULE OF CONSOLIDATED EXPENDITURES BY OBJECT
FOR THE YEAR ENDED DECEMBER 31, 2014
SCHEDULE 5**

	Budget (Unaudited)	2014	2013
CONSOLIDATED EXPENSES BY OBJECT			
Salaries, wages and benefits	\$ 5,205,965	\$ 4,928,751	\$ 4,954,482
Contracted and general services	4,594,745	4,185,428	4,419,629
Materials, goods and utilities	2,174,749	1,641,772	2,104,462
Bank charges and short term interest	42,000	48,173	41,288
Interest on long term debt	306,687	314,378	295,105
Transfers to local boards and organizations	1,782,963	1,770,408	1,401,717
Amortization of Tangible Capital Assets	2,550,110	2,749,906	2,628,894
Loss on disposal of tangible capital assets	<u>-</u>	<u>11,430</u>	<u>3,900</u>
	<u>\$ 16,657,219</u>	<u>\$ 15,650,246</u>	<u>\$ 15,849,477</u>

TOWN OF ROCKY MOUNTAIN HOUSE
SCHEDULE OF SEGMENTED DISCLOSURE
FOR THE YEAR ENDED DECEMBER 31, 2014
SCHEDULE 6

	<u>General Government</u>	<u>Protective Services</u>	<u>Transportation Services</u>	<u>Planning & Development</u>	<u>Recreation & Culture</u>	<u>Environmental Services</u>	<u>Other</u>	<u>TOTAL</u>
REVENUE								
Net municipal taxes	\$ 7,230,340	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,230,340
Government transfers	177,950	834,503	-	17,693	808,470	-	656,399	2,495,015
User fees and sales of goods	137,393	105,360	186,573	282,212	700,360	3,626,637	276,597	5,315,132
Investment Income	191,605	-	-	-	-	-	-	191,605
Other	<u>730,743</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>730,743</u>
	<u>\$ 8,468,031</u>	<u>\$ 939,863</u>	<u>\$ 186,573</u>	<u>\$ 299,905</u>	<u>\$ 1,508,830</u>	<u>\$ 3,626,637</u>	<u>\$ 932,996</u>	<u>\$ 15,962,835</u>
EXPENSES								
Contracted & general services	\$ 413,364	\$ 1,922,166	\$ 565,821	\$ 374,868	\$ 398,789	\$ 471,016	\$ 39,403	\$ 4,185,427
Salaries & wages	814,331	420,940	800,878	402,895	1,720,755	628,011	140,941	4,928,751
Goods & supplies	44,506	27,084	584,101	23,127	571,691	348,889	42,374	1,641,772
Transfers to local boards	30,875	471,604	-	53,500	235,057	516,152	463,220	1,770,408
Interest expense & bank charges	68,132	-	10,582	-	84,142	199,695	-	362,551
Other expenses	9,486	-	-	1,944	-	-	-	11,430
	<u>1,380,694</u>	<u>2,841,794</u>	<u>1,961,382</u>	<u>856,334</u>	<u>3,010,434</u>	<u>2,163,763</u>	<u>685,938</u>	<u>12,900,339</u>
NET REVENUE, BEFORE AMORTIZATION	7,087,337	(1,901,931)	(1,774,809)	(556,429)	(1,501,604)	1,462,874	247,058	3,062,496
Amortization Expense	<u>(101,233)</u>	<u>(120,951)</u>	<u>(1,142,127)</u>	<u>(10,091)</u>	<u>(487,366)</u>	<u>(856,766)</u>	<u>(31,372)</u>	<u>(2,749,906)</u>
NET REVENUE	<u>\$ 6,986,104</u>	<u>\$ (2,022,882)</u>	<u>\$ (2,916,936)</u>	<u>\$ (566,520)</u>	<u>\$ (1,988,970)</u>	<u>\$ 606,108</u>	<u>\$ 215,686</u>	<u>\$ 312,590</u>

TOWN OF ROCKY MOUNTAIN HOUSE**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014****1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the Town of Rocky Mountain House are the representations of management prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Town of Rocky Mountain House are as follows:

(a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances and change in financial position of the reporting entity. This entity is comprised of municipal operations plus all the organizations that are owned or controlled by the Town and are, therefore, accountable to the Town Council for the administration of their financial affairs and resources. Included in these financial statements is fifty percent of the Rocky Mountain House Municipal Airport assets, liabilities, revenues and expenditures.

The schedule of taxes levied also includes operating requisitions for education, health, social and other external organizations that are not part of the municipal reporting entity.

The statements exclude trust assets that are administered for the benefit of external parties. Interdepartmental and organizational transactions and balances are eliminated.

(b) Basis of Accounting

The 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 receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, 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, services performed or the tangible capital assets are acquired.

(c) Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and use assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenditures during the reporting period. Where estimation uncertainty exists, the consolidated financial statements have been prepared within reasonable limits of materiality. Actual results could differ from estimates. The amounts recorded for valuation of tangible capital assets, and contingent liabilities and commitments are areas where management makes significant estimates and assumptions in determining the amounts to be recorded in the consolidated financial statements.

TOWN OF ROCKY MOUNTAIN HOUSE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(d) Investments**

Investments are recorded at amortized cost. Investment premiums are amortized on the net present value basis over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

(e) Debt Charges Recoverable

Debt charges recoverable consist of amounts that are recoverable from municipal agencies or other local governments with respect to outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the un-matured long-term debt, less actuarial requirements for retirement of any sinking fund debentures.

(f) Requisition Over-levy and Under-levy

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

(g) Land for Resale Inventory

Land held for resale is recorded at the lower of cost or net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping and leveling charges. Related development costs incurred to provide infrastructure such as water and wastewater services, roads, sidewalks and street lighting are recorded as physical assets under the respective function.

(h) Prepaid Local Improvement Charges

Construction and borrowing costs associated with local improvement projects are recovered through annual special property assessments during the period of the related borrowings. These levies are collectable from property owners for work performed by the municipality.

Where a taxpayer has elected to prepay the outstanding local improvement charges, such amounts are recorded as deferred revenue. Deferred revenue is amortized to revenue on a straight-line basis over the remaining term of the related borrowings.

In the event that the prepaid amounts are applied against the related borrowings, the deferred revenue is amortized to revenue by an amount equal to the debt repayment.

TOWN OF ROCKY MOUNTAIN HOUSE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) 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 in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimated of the amounts can be determined.

(j) 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 normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets (Debt) for the year.

(i) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

Land Improvements	-	15-20 years
Buildings	-	25-50
Engineered structures	-	
Water System	-	35-65
Wastewater System	-	35-65
Other engineered structures	-	15-40
Machinery and equipment	-	5-20
Vehicles	-	10-25

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

(iii) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(iv) Inventories

Inventories held for consumption are recorded at the lower of cost determined on a first-in first-out basis and net realizable value.

TOWN OF ROCKY MOUNTAIN HOUSE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014

2. CASH AND TEMPORARY INVESTMENTS

	2014	2013
Cash and term deposits	\$ 13,734,249	\$ 14,665,817
Temporary Investments	<u>196,716</u>	<u>164,284</u>
	<u>\$ 13,930,965</u>	<u>\$ 14,830,101</u>

Cash includes amounts held in bank chequing and savings accounts earning interest at interest rates ranging from 1.6% to 1.85% per annum.

Temporary investments are short-term deposits with original maturities of twelve months or less. The average effective interest rate at year end is 0.76% (2013 - 0.89%).

3. TAXES AND GRANTS IN PLACE OF TAXES RECEIVABLE

	2014	2013
Current taxes and grants in place of taxes	\$ 105,338	\$ 142,389
Arrears taxes	<u>63,057</u>	<u>61,286</u>
	<u>\$ 168,395</u>	<u>\$ 203,675</u>

4. SECURITY DEPOSITS

Security deposits are financial deposits for private development that are held by the Town to ensure that the development has been completed to the required specifications. Deposits are for items such as landscaping, fencing, paving and service connections.

5. DEFERRED REVENUE

	2014	2013
Prepaid local improvements	\$ 72,683	\$ 80,829
Deferred Revenue	424,461	472,530
Deferred Projects	115,143	102,689
Deferred Capital Grants	507,744	3,881,549
Other	<u>14,920</u>	<u>28,810</u>
	<u>\$ 1,134,951</u>	<u>\$ 4,566,407</u>

Prepaid local improvement charges are being amortized to revenue over the life of the corresponding debentures with terms ranging from 1 to 18 years.

Deferred revenues relate to monies received for goods or services which have not yet been delivered, and will be recognized as revenues when the goods or services are completed.

Deferred projects are funds received in advance for projects and will be recognized as operating revenue or capital revenue in the year the expenditure occurs.

Deferred Capital Grants relate to government funding received for specific capital projects not yet completed, and will be recognized as revenues when the projects are completed.

TOWN OF ROCKY MOUNTAIN HOUSE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014

6. EMPLOYEE BENEFIT OBLIGATIONS

	2014	2013
Bank time	\$ 29,363	\$ 28,894
Vacation	<u>260,445</u>	<u>274,287</u>
	<u>\$ 289,808</u>	<u>\$ 303,181</u>

Vacation and bank time

The vacation and bank time liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits (and are vested) or are entitled to these benefits within the next budgetary year.

7. LONG TERM DEBT

	2014	2013
Tax supported debentures	\$ 4,359,949	\$ 996,610
Self supported debentures	<u>5,127,164</u>	<u>5,456,426</u>
	<u>\$ 9,487,113</u>	<u>\$ 6,453,036</u>

The current portion of the long-term debt amounts to \$916,280 (2013 - \$549,819).

Principal and interest repayments are due as follows:

	PRINCIPAL	INTEREST	TOTAL
2015	\$ 916,280	\$ 360,734	\$ 1,277,014
2016	933,306	322,750	1,256,056
2017	895,827	285,165	1,180,992
2018	781,843	248,401	1,030,244
2019	812,197	218,047	1,030,244
Thereafter	<u>5,147,660</u>	<u>873,417</u>	<u>6,021,077</u>
	<u>\$ 9,487,113</u>	<u>\$ 2,308,514</u>	<u>\$ 11,795,627</u>

Debenture debt is repayable to Alberta Capital Finance Authority and bears interest at rates ranging from 2.51% to 6.50% per annum and mature in periods 2015 through 2030. The average annual interest rate is 4.69% for 2014 (4.95% for 2013).

Debenture debt is issued on the credit and security of the Town of Rocky Mountain House at large.

Interest on long-term debt amounted to \$347,888 (2013 - \$330,028).

The Town's total cash payments for interest in 2014 were \$362,551 (2013- \$336,393).

The Town also has available a revolving term loan in the amount of \$3,000,000 payable on demand, bearing interest at 2.29% per annum, to be used for water and sewer replacement, secured by a General Security Agreement covering all assets of the Town. At December 31, 2014, \$nil (2013 - \$nil) was borrowed against this loan.

TOWN OF ROCKY MOUNTAIN HOUSE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014

8. DEBT LIMITS

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the Town of Rocky Mountain House be disclosed as follows:

	2014	2013
Total Debt Limit	\$ 24,053,000	\$ 22,600,000
Total debt	<u>9,487,113</u>	<u>6,453,036</u>
Amount of debt limit unused	<u>\$ 14,565,887</u>	<u>\$ 16,146,964</u>
Debt servicing limit	\$ 4,009,000	\$ 3,700,000
Debt servicing	<u>1,063,811</u>	<u>901,419</u>
Amount of debt servicing limit unused	<u>\$ 2,945,189</u>	<u>\$ 2,798,581</u>

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

9. EQUITY IN TANGIBLE CAPITAL ASSETS

	2014	2013
Capital Assets (Schedule 2)	\$ 120,175,163	\$ 110,235,344
Accumulated amortization (Schedule 2)	(44,019,296)	(41,368,068)
Long - term capital debt	(9,487,113)	(6,453,036)
Long - term operating debt	<u>758,162</u>	<u>792,051</u>
	<u>\$ 67,426,916</u>	<u>\$ 63,206,291</u>

10. ACCUMULATED SURPLUS

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2014	2013
Unrestricted surplus	\$ 10,285,400	\$ 4,351,321
Restricted surplus	3,669,772	6,077,367
Equity in tangible capital assets	<u>67,426,916</u>	<u>63,206,291</u>
	<u>\$ 81,382,088</u>	<u>\$ 73,634,979</u>

TOWN OF ROCKY MOUNTAIN HOUSE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014

10. ACCUMULATED SURPLUS (CONTINUED)

RESTRICTED SURPLUS	Balance (Dec. 31, 2013)	Increases	Decreases	Balance (Dec. 31, 2014)
Operating contingency	\$ 725,000	\$ 56,250	\$ -	\$ 781,250
Capital - general	2,407,709	276,146	(1,757,233)	926,622
Airport - equipment	64,884	15,612	-	80,496
Water and sewer Infrastructure	149,883	130,000	(285,100)	(5,217)
RVB Special reserve	12,431	-	-	12,431
Land development	1,521,909	15,600	(782,008)	755,501
Off-site levies	540,766	53,571	-	594,337
Equipment replacement	350,160	250,000	(409,240)	190,920
42 Avenue collector reserve	106,020	-	-	106,020
42 Avenue intersection reserve	20,756	-	-	20,756
Boundary improvement reserve	55,824	-	-	55,824
46 St. Boundary reserve	62,316	5,421	-	67,737
Recreation equipment reserve	59,703	70,000	(107,249)	22,454
Building Maintenance Reserve	-	15,172	-	15,172
Street Light Improvement reserve	-	45,463	-	45,463
	<u>\$ 6,077,361</u>	<u>\$ 933,235</u>	<u>\$ (3,340,830)</u>	<u>\$ 3,669,766</u>

The reserves of the Town of Rocky Mountain House are not specifically funded other than the Airport equipment reserves.

11. SEGMENTED DISCLOSURE

The Town of Rocky Mountain House provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

Refer to the Schedule of Segmented Disclosure (schedule 6).

12. TRUST FUNDS

The Town of Rocky Mountain House administers the following trust:

	2014	2013
Cemetery Perpetual Care		
Balance, beginning of year	\$ 47,245	\$ 44,044
Sale of cemetery plots	5,455	3,145
Repurchase of cemetery plots	(90)	(455)
Interest	800	511
Balance, end of year	<u>\$ 53,410</u>	<u>\$ 47,245</u>

TOWN OF ROCKY MOUNTAIN HOUSE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014

13. SALARY & BENEFITS DISCLOSURE

Disclosure of salaries and benefits for municipal officials, the chief administrative officer and designated officers as required by Alberta Regulation 313/2000 is as follows:

COUNCILORS	2014			2013
	HONORARIUM SALARY ¹	BENEFITS & ALLOWANCES ²	TOTAL	TOTAL
Sandy Andersen	\$ -	\$ -	\$ -	\$ 15,574
Tammy Burke	21,721	902	22,623	5,089
Rudy Lange	-	-	-	875
Sheila Mizera	19,414	788	20,202	17,197
Ernie Murias	-	-	-	17,040
Fred Nash	44,405	-	44,405	43,211
Randy Saler	-	-	-	14,434
Randall Sugden	19,393	787	20,180	3,400
William Symko	19,190	-	19,190	20,543
Manfred Ullman	18,506	743	19,249	4,022
Donald Verhesen	20,267	830	21,097	20,467
	<u>\$ 162,896</u>	<u>\$ 4,050</u>	<u>\$ 166,946</u>	<u>\$ 161,852</u>
Town Manager - Becker	<u>\$ 151,068</u>	<u>\$ 31,083</u>	<u>\$ 182,151</u>	<u>\$ 168,742</u>
	<u>\$ 151,068</u>	<u>\$ 31,083</u>	<u>\$ 182,151</u>	<u>\$ 168,742</u>

1. Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.
2. Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short-term disability plans, professional memberships and tuition.

TOWN OF ROCKY MOUNTAIN HOUSE**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014****14. LOCAL AUTHORITIES PENSION PLAN**

Employees of the Town of Rocky Mountain House participate in the Local Authorities Pension Plan (LAPP), which is covered by the Alberta Public Sector Plans Act. The Plan serves about 200,000 people and about 421 employers. It is financed by the employer and employee contributions and investment earnings of the LAPP Fund.

Contributions for current service are recorded as expenditures in the year in which they become due.

The town is required to make current service contributions to the LAPP of 11.39% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 15.84% on pensionable earnings above this amount. Employees of the town are required to make current service contributions of 10.39% of pensionable salary up to the year's maximum pensionable salary and 14.84% on pensionable salary above this amount.

Total current and past service contributions by the Town of Rocky Mountain House to the Local Authorities Pension Plan in 2014 were \$389,891 (2013 - \$348,651). Total current service contributions by the employees of the Town of Rocky Mountain House to the Local Authorities Pension Plan in 2014 were \$358,235 (2013 - \$317,844).

In accordance with the Public Sector Pension Plans Act, the actuarial deficiency as determined by actuarial funding valuations is being funded by special payments currently totalling 7.40% of pensionable earnings shared equally between employers and employees until December 31, 2026. The special payments have been included in the rates in effect at December 31, 2014.

15. CONTINGENCIES**(a) Regional Waste Authority**

Pursuant to an agreement entered into in 2001, the Town of Rocky Mountain House, the Clearwater County, and the Village of Caroline established a regional solid waste authority to manage and operate a solid waste system

The Rocky Mountain Regional Solid Waste Authority is governed by its own board of directors.

The Town, the Clearwater County and the Village of Caroline may be jointly responsible for the defence of any claims brought against the Authority

(b) Legal Actions

The Town is a defendant in various lawsuits as at December 31, 2014. Where the occurrence of future events is considered likely to result in a loss with respect to an existing condition, and the amount of loss can be reasonably estimated, amounts have been included within accrued liabilities. Where the resulting losses, if any, cannot be determined or the occurrence of future events is unknown, amounts have not been recorded. No losses have been recorded in these financial statements. The Town's Administration believes there will be no material adverse effect on the financial position of the Town.

(c) Landfill Closure and Post-Closure Liability

Pursuant to the Alberta Environmental Protection and Enhancement Act, the Town is required to fund the closure of its landfill site and provide for post-closure care of the facility. Closure and post-closure activities have occurred and the Town is continuing surface and ground water monitoring, leachate control, and visual inspection. Any further costs are being recognized as they occur as a reasonable estimate of the total future liability can not be made at this point, and is not expected to be significant.

TOWN OF ROCKY MOUNTAIN HOUSE**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014****16. COMMITMENTS**

On April 1, 2012 the Town entered into an agreement with the Government of Canada for the employment of the Royal Canadian Mounted Police to provide policing services during the term of the agreement which ends March 31, 2032. The policing services expenses for 2014 are \$1,951,243 (2013 - \$2,001,450). The Town received Provincial grants to assist with the cost sharing in the amount of \$358,400 (2013 - \$358,400) .

17. RELATED PARTY TRANSACTIONS

During the year requisitions were paid to the Rocky Mountain Regional Solid Waste Authority in the amount of \$516,152 (2013 - \$391,196). The Town of Rocky Mountain House is related to the Rocky Mountain Regional Solid Waste Authority by having two of six board members.

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

18. FINANCIAL INSTRUMENTS

Transacting in financial instruments exposes the Town to certain financial risks and uncertainties. These risks include:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Town is exposed to some credit risk due to the possibility that taxpayers and entities to which the Town provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the Town's exposure to credit risk. The Town is exposed to some possible credit risk due to the concentration of credit risk to the extent that 54% (2013 - 59%) of the amounts receivable is due from another local government entity.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Town manages liquidity risk by maintaining a line of credit that is available when needed and continuously monitoring cash flows. It is management's opinion that the Town is not subject to liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Town does not have significant exposure to market risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Town is not exposed to currency risk.

TOWN OF ROCKY MOUNTAIN HOUSE**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2014****18. FINANCIAL INSTRUMENTS (CONTINUED)****Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Town is exposed to interest rate risk to the extent that the carrying value of its long-term debt is at fixed rates of interest. The Town is exposed to interest rate risk to the extent that the cash and temporary investments have floating interest rates, which if the rate changes would affect future cash flows.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Town does not have significant exposure to other price risk.

19. BUDGET AMOUNTS

The budget amounts included in these financial statements have not been audited; accordingly we express no assurance thereon.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements are approved by Council and management April 7, 2015.

Town of Rocky Mountain House
 Year End: December 31, 2015
 Trial Balance

Prepared by	Prepared by	Reviewed by
JH 07/07/2016		

5E

Account	Prelim	Adj's	Reclass	Rep	Rep 12/14	%Chg
3-00-00-00-3110 Alberta Treasury Branch	9,798,178.56	0.00	1,735,482.13	11,533,660.69	6,348,821.61	82
3-00-00-00-3140 Petty Cash/Floats	1,725.00	0.00	0.00	1,725.00	1,725.00	0
3-00-00-00-3312 Alberta Treasury Branch - investment	0.00	0.00	0.00	0.00	6,500,000.00	(100)
3-00-00-00-3316 Rocky Credit Union - investments	859,371.20	115,097.02	0.00	974,468.22	883,702.78	10
A Cash	10,659,274.76	115,097.02	1,735,482.13	12,509,853.91	13,734,249.39	(9)
3-00-00-00-3210 Taxes - current	116,740.46	0.00	0.00	116,740.46	105,337.72	11
3-00-00-00-3211 Taxes - arrears	57,673.24	0.00	0.00	57,673.24	63,057.25	(9)
3-00-00-00-3220 Other Receivables	2,848,701.46	1,170.13	0.00	2,849,871.59	1,850,374.83	54
3-00-00-00-3221 Fortis-Construction Advances	22,343.70	0.00	0.00	22,343.70	22,343.70	0
3-00-00-00-3224 Water/Sewer/Garbage Receivable	377,451.48	0.00	0.00	377,451.48	425,551.90	(11)
3-00-00-00-3228 Museum Receivable	71,566.00	0.00	0.00	71,566.00	71,566.00	0
3-00-00-00-3230 Accrued Interest Receivable	0.00	0.00	0.00	0.00	39,417.40	(100)
3-00-00-00-3335 GST Receivable Rebate	3,427.35	0.00	0.00	3,427.35	39,171.68	(91)
3-00-00-00-3336 GST Receivable ITC's	257.24	0.00	0.00	257.24	534.61	(52)
3-00-00-00-3337 GST Clearing Account	390,061.80	0.00	0.00	390,061.80	272,451.41	43
3-00-00-00-3380 Loans - Staff Computer Purchase	685.23	0.00	0.00	685.23	3,084.27	(78)
3-00-00-00-3402 Doubtful Accounts	(71,566.00)	0.00	0.00	(71,566.00)	(71,566.00)	0
3-99-00-00-4210 Auditor accrued receivables	0.00	166,043.38	0.00	166,043.38	0.00	0
4-00-00-00-4335 GST Payable	1.49	0.00	0.00	1.49	28.57	(95)
B Accts. rec., trade & other	3,817,343.45	167,213.51	0.00	3,984,556.96	2,821,353.34	41
3-00-00-00-3227 Inventory	245,522.65	0.00	0.00	245,522.65	240,224.61	2
C. 1 Inventory- Public Works	245,522.65	0.00	0.00	245,522.65	240,224.61	2
4-00-00-00-4815 Land for Resale	1,915,740.88	60,837.00	0.00	1,976,577.88	1,906,740.88	4
C. 2 Inventory - Land held for resale	1,915,740.88	60,837.00	0.00	1,976,577.88	1,906,740.88	4
3-00-00-00-3311 Airport Investments	192,587.59	(115,097.02)	0.00	77,490.57	160,993.75	(52)
3-00-00-00-3318 Shares Credit Union	36,972.90	0.00	0.00	36,972.90	35,722.62	3
3-00-00-00-3319 Teskey Scholarship	14,495.33	0.00	0.00	14,495.33	15,598.78	(7)
4-00-00-00-4414 Teskey Scholarship	(14,495.33)	0.00	0.00	(14,495.33)	(15,598.78)	(7)
D Investments	229,560.49	(115,097.02)	0.00	114,463.47	196,716.37	(42)
3-00-00-00-3610 Engineered Structures Streets	39,656,384.82	329,505.00	0.00	39,985,889.82	37,436,587.18	7
3-00-00-00-3611 Accum Amortization Streets	(17,544,846.90)	(883,311.72)	0.00	(18,428,158.62)	(17,544,846.90)	5
3-00-00-00-3612 Engineered Structures Water	28,506,849.37	216,561.50	0.00	28,723,410.87	26,913,970.98	7
3-00-00-00-3613 Accum Amortization Water	(8,310,626.50)	(574,413.31)	0.00	(8,885,039.81)	(8,310,626.50)	7
3-00-00-00-3614 Engineered Structures Sewer	14,890,157.42	191,416.50	0.00	15,081,573.92	13,965,396.10	8
3-00-00-00-3615 Accum Amortization Sewer	(3,973,248.83)	(274,620.58)	0.00	(4,247,869.41)	(3,973,248.83)	7
3-00-00-00-3616 Engineered Structures Storm Sewer	6,752,885.96	109,243.00	0.00	6,862,128.96	5,692,206.00	21
3-00-00-00-3617 Amortization Storm Sewer	(1,214,301.97)	(87,068.11)	0.00	(1,301,370.08)	(1,214,301.97)	7
3-00-00-00-3620 Buildings	25,087,226.72	940,029.22	0.00	26,027,255.94	15,627,664.34	67
3-00-00-00-3621 Amortization Buildings	(4,566,867.96)	(259,730.77)	0.00	(4,826,598.73)	(4,566,867.96)	6
3-00-00-00-3630 Machinery & Equipment	4,848,708.08	(196,545.68)	0.00	4,652,162.40	4,805,715.46	(3)
3-00-00-00-3631 Amortization Machinery & Equipment	(2,481,763.28)	(231,244.65)	0.00	(2,713,007.93)	(2,554,464.46)	6
3-00-00-00-3640 Land Improvements	6,804,318.19	94,101.92	0.00	6,898,420.11	6,875,448.66	0
3-00-00-00-3641 Amortization Land Improvements	(4,401,216.16)	(188,506.55)	0.00	(4,589,722.71)	(4,401,216.16)	4
3-00-00-00-3650 Vehicles	3,029,661.51	(188,644.75)	0.00	2,841,016.76	2,865,151.51	(1)
3-00-00-00-3651 Amortization Vehicles	(1,431,838.31)	(130,268.16)	0.00	(1,562,106.47)	(1,453,722.31)	7
3-00-00-00-3660 Land	5,993,023.21	613.27	0.00	5,993,636.48	5,993,023.21	0
K Tangible Capital Assets	91,644,505.37	(1,132,883.87)	0.00	90,511,621.50	76,155,868.35	19
4-00-00-00-4814 Loan - Credit Union - Capital	(3,000,000.00)	0.00	0.00	(3,000,000.00)	0.00	0
AA Notes payable and bank debt	(3,000,000.00)	0.00	0.00	(3,000,000.00)	0.00	0
4-99-99-01-999 TCA AP Offset	0.00	0.00	3,092,834.00	3,092,834.00	733,613.00	322
4-99-99-99-999 Accounts payable - tangible capital assets	0.00	0.00	(3,092,834.00)	(3,092,834.00)	(733,613.00)	322
4-00-00-00-4100 Holdbacks payable	0.00	(1,000,290.01)	0.00	(1,000,290.01)	0.00	0
4-00-00-00-4210 Accounts Payable	(2,139,025.87)	0.00	(1,735,482.13)	(3,874,508.00)	(2,027,343.97)	91
4-00-00-00-4211 Income Tax	26,603.47	0.00	0.00	26,603.47	(10,740.72)	(348)
4-00-00-00-4212 Canada Pension Plan	14,492.16	0.00	0.00	14,492.16	(5,569.63)	(360)
4-00-00-00-4213 Employment Insurance	7,012.45	0.00	0.00	7,012.45	(2,714.14)	(358)
4-00-00-00-4214 Local Authorities Pension Plan	37,198.26	0.00	0.00	37,198.26	27,648.11	35
4-00-00-00-4216 Ext Health, Dental & EAP	(13,139.37)	0.00	0.00	(13,139.37)	(3,723,531.09)	
4-00-00-00-4217 Group Life, ADD, LTD, DEP	(10,566.58)	0.00	0.00	(10,566.58)	(21,734,852.7)	
4-00-00-00-4218 RRSP	0.00	0.00	0.00	0.00	50.00	(100)
4-00-00-00-4219 County Airport Payable	(38,538.00)	(113.60)	0.00	(38,651.60)	(80,496.35)	(52)