

Town of Niverville

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

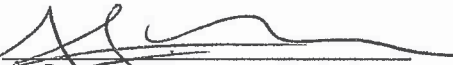
STATEMENT OF RESPONSIBILITY

The accompanying Consolidated Financial Statements are the responsibility of the management of the Town of Niverville and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants.

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

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

Exchange chartered professional accountants, LLP as the Town's appointed external auditor, has audited the Consolidated Financial Statements. The Auditors' report is addressed to the Mayor and members of Council and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as he considers necessary to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatement and present fairly the financial position and results of the Town in accordance with Canadian generally accepted accounting principles.



Jim Buys
Chief Administrative Officer



AUDITORS' REPORT

To the Mayor and members of Council of the
Town of Niverville

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian Public Sector Accounting Standards, and for such internal controls as management determines are necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. 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.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Town of Niverville at December 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Exchange

chartered professional accountants, LLP
Winnipeg, Manitoba
September 20, 2016

Town of Niverville

Consolidated Financial Statements

For the Year Ended December 31, 2015

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Town of Niverville
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2015

	<u>2015</u>	<u>2014</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 3)	\$ 5,073,836	\$ 4,834,293
Amounts receivable (Note 4)	2,145,960	1,799,931
Other inventories for sale (Note 5)	20,268	15,687
	<u>\$ 7,240,064</u>	<u>\$ 6,649,911</u>
LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 851,076	\$ 1,115,319
Long-term debt (Note 8)	1,099,862	1,240,594
	<u>1,950,938</u>	<u>2,355,913</u>
NET FINANCIAL ASSETS	<u>\$ 5,289,126</u>	<u>\$ 4,293,998</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	\$ 27,601,705	\$ 23,612,002
Inventories (Note 5)	1,673	1,665
Prepaid expenses	124,556	21,248
	<u>27,727,933</u>	<u>23,634,915</u>
ACCUMULATED SURPLUS (Note 13)	<u>\$ 33,017,060</u>	<u>\$ 27,928,913</u>

Approved on behalf of Council:

Myron Dyck - Mayor

John Funk - Deputy Mayor

Town of Niverville
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2015

	2015 Budget (Note 12)	2015 Actual	2014 Actual
REVENUE			
Property taxes	\$ 2,697,141	\$ 2,862,494	\$ 2,704,357
Grants in lieu of taxation	23,787	23,787	22,510
User fees	156,196	328,425	307,422
Permits, licences and fines	32,700	47,089	44,432
Investment income	45,631	118,470	71,181
Other revenue	251,528	2,747,914	1,134,344
Water and sewer	665,932	2,052,017	831,148
Grants - Province of Manitoba	727,600	989,974	752,566
Grants - other	182,102	285,275	442,489
Total revenue (Schedules 2, 4 and 5)	<u>4,782,617</u>	<u>9,455,445</u>	<u>6,310,449</u>
EXPENSES			
General government services	717,198	659,672	737,629
Protective services	497,923	491,263	532,391
Transportation services	1,385,481	1,266,284	1,195,319
Environmental health services	298,680	269,821	255,994
Public health and welfare services	1,051	658	658
Regional planning and development	272,750	22,233	36,381
Resource conservation and industrial development	128,151	84,104	108,556
Recreation and cultural services	430,008	482,451	407,548
Water and sewer services	870,093	1,090,811	846,793
Total expenses (Schedules 3, 4 and 5)	<u>4,601,335</u>	<u>4,367,297</u>	<u>4,121,269</u>
ANNUAL SURPLUS (DEFICIT)	<u><u>\$ 181,282</u></u>	<u>5,088,148</u>	<u>2,189,180</u>
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR		<u>27,928,913</u>	<u>25,739,733</u>
ACCUMULATED SURPLUS (DEFICIT), END OF YEAR, (Note 14)		<u><u>\$ 33,017,061</u></u>	<u><u>\$ 27,928,913</u></u>

Town of Niverville

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the Year Ended December 31, 2015

	<u>2015 Budget (Note 12)</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
ANNUAL SURPLUS (DEFICIT)	\$ 181,282	\$ 5,088,148	\$ 2,189,180
Acquisition of tangible capital assets	(4,531,971)	(5,111,659)	(1,937,412)
Amortization of tangible capital assets	1,121,956	1,121,956	1,077,458
Loss (Gain) on sale of tangible capital assets	-	-	(376,340)
Proceeds on sale of tangible capital assets	-	-	-
Decrease (increase) in inventories	-	(8)	-
Decrease (increase) in prepaid expense	-	(103,308)	(1,807)
	<u>(3,410,015)</u>	<u>(4,093,019)</u>	<u>(1,238,101)</u>
CHANGE IN NET FINANCIAL ASSETS	<u><u>\$ (3,228,733)</u></u>	995,129	951,079
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR		<u>4,293,998</u>	<u>3,342,919</u>
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR		<u><u>\$ 5,289,127</u></u>	<u><u>\$ 4,293,998</u></u>

Town of Niverville
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2015

	<u>2015</u>	<u>2014</u>
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 5,088,148	\$ 2,189,180
Changes in non-cash items:		
Amounts receivable	(346,029)	(976,302)
Inventories	(4,589)	16,307
Prepays	(103,308)	(1,807)
Accounts payable and accrued liabilities	(264,243)	223,259
Deferred revenue	-	-
Transfer of real estate held for sale to tangible capital assets	-	-
Landfill closure and post closure liabilities	-	-
Environmental liabilities	-	-
Loss (Gain) on sale of tangible capital asset	-	(376,340)
Amortization	1,121,956	1,077,458
	<u>5,491,935</u>	<u>2,151,755</u>
Cash provided by operating transactions		
	<u>5,491,935</u>	<u>2,151,755</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	-	446,724
Cash used to acquire tangible capital assets	(5,111,658)	(1,740,478)
	<u>(5,111,658)</u>	<u>(1,293,754)</u>
Cash applied to capital transactions		
	<u>(5,111,658)</u>	<u>(1,293,754)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	-	-
Proceeds on sale of real estate properties	-	-
Loans and advances repaid	-	-
Purchase of portfolio investments	-	-
Acquisition of real estate properties	-	(17,000)
Loans and advances issued	-	-
	<u>-</u>	<u>-</u>
Cash applied to investing transactions		
	<u>-</u>	<u>(17,000)</u>
FINANCING TRANSACTIONS		
Proceeds of long-term debt	-	-
Debt repayment	(140,732)	(133,239)
Obligation under capital lease	-	-
Repayment of obligation under capital lease	-	-
	<u>(140,732)</u>	<u>(133,239)</u>
Cash applied to financing transactions		
	<u>(140,732)</u>	<u>(133,239)</u>
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	239,544	707,762
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>4,834,293</u>	<u>4,126,531</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u>\$ 5,073,837</u>	<u>\$ 4,834,293</u>

Town of Niverville
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As at December 31, 2015

1. Status of the Town of Niverville

The incorporated Town of Niverville is a municipal government that was incorporated as the Village of Niverville on January 1, 1969 and became a Town in 1993 pursuant to the Manitoba Municipal Act. The Town provides or funds municipal services such as police, fire, public works, urban planning, parks and recreation, and other general government operations. The Town owns two utilities, has several designated special purpose reserves and provides funding support for other financial entities involved in economic development, recreation and tourism.

2. Significant Accounting Policies

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

a) Reporting Entity

The consolidated financial statements include the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all the funds, agencies, local boards, and committees of the Council which are controlled by the Town. Control is defined as the power to govern the financial and reporting policies of another organization with the expected benefits or risk of loss to the Town. The controlled organizations are consolidated after adjusting their accounting policies to a basis consistent with the accounting policies of the Town. Inter-fund and inter-company balances and transactions have been eliminated. The controlled organizations include:

Niverville Recreation Committee Inc.
Niverville Community Development Corporation

Niverville Heritage Centre Management Company was sold to Niverville Heritage Holdings in 2014. In the opinion of Town of Niverville Management, there is no relationship between the Town and Niverville Heritage Holdings and therefore no consolidation with the Town is required.

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

NRT Municipal Broadband Inc. 33.33%

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

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

b) Basis of Accounting

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

c) Cash and Temporary Investments

Cash and temporary investments include cash and short-term investments with maturities of three months or less from the date of acquisition.

d) Investments

Temporary investments are accounted for at the lower of cost and market. Portfolio investments are accounted for at cost.

e) Real Estate Properties Held for Sale

Real estate properties held for sale are recorded at the lower of cost and net realizable value. Cost includes the amount of acquisition, legal fees, and improvements to prepare the properties for sale or servicing.

f) Landfill Closure and Post Closure Liabilities

The Town of Niverville does not have a landfill. The Rural Municipality of Ritchot owns the landfill and it is managed by Mid-Canada Waste Services. The Town of Niverville pays a fee based on the tonnage disposed. It is assumed that the fee includes portioned closure and post closure costs.

g) Non-Financial Assets

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

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

h) Tangible Capital Assets

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

General Tangible Capital Assets

Land	Indefinite
Land Improvements	10 to 30 years
Buildings and leasehold improvements	
Buildings	25 to 40 years
Leasehold improvements	Life of lease
Vehicles and Equipment	
Vehicles	5 years
Machinery, equipment and furniture	10 years
Maintenance and road construction equipment	15 years
Computer Hardware and Software	4 years

Infrastructure Assets

Transportation	
Land	Indefinite
Road surface	20 to 30 years
Road grade	40 years
Bridges	25 to 50 years
Traffic lights and equipment	10 years
Water and Sewer	
Land	Indefinite
Land improvements	30 to 50 years
Buildings	25 to 40 years
Underground networks	40 to 60 years
Machinery and equipment	10 to 20 years
Dams and other surface water structures	40 to 60 years

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

i) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership or 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.

j) Inventories

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

k) Revenue Recognition

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

l) Measurement Uncertainty

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

3. Cash and Temporary Investments

Cash and temporary investments are comprised of the following:

	<u>2015</u>	<u>2014</u>
Cash and temporary investments	<u>\$ 5,073,836</u>	<u>\$ 4,834,293</u>

Temporary investments are comprised mainly of guaranteed investment certificates and term deposits and have a market value approximating cost. The Town has designated \$4,207,616 (2014 \$3,793,361) to reserves for debt principal repayments and tangible capital assets acquisitions. See Schedule 6 - Schedule of Change in Reserve Fund Balances.

4. Amounts Receivable

Amounts receivable are valued at their net realizable value.

	<u>2015</u>	<u>2014</u>
Taxes on roll (Schedule 11)	\$ 961,005	\$ 690,222
Government grants	36,117	95,020
Utility customers	169,455	161,269
Accrued interest	-	-
Organizations and individuals	981,917	859,338
Other governments	<u>90,270</u>	<u>83,885</u>
	<u>2,238,764</u>	<u>1,889,734</u>
Less allowances for doubtful amounts	<u>(92,804)</u>	<u>(89,803)</u>
	<u>\$ 2,145,960</u>	<u>\$ 1,799,931</u>

5. Inventories

Inventories for sale:

	<u>2015</u>	<u>2014</u>
Water Meters	\$ 18,177	\$ 12,760
Composters & recycle bins	2,092	2,927
Niverville Business Park Land Improvements	-	-
	<u>\$ 20,269</u>	<u>\$ 15,687</u>

Inventories for use:

Materials & supplies for use (Public Works-nuts, bolts, screws, anchors base supply)	<u>\$ 1,673</u>	<u>\$ 1,665</u>
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6. Accounts Payable and Accrued Liabilities

	<u>2015</u>	<u>2014</u>
Accounts payable	\$ 385,588	\$ 725,815
Accrued expenses	104,326	92,527
Accrued interest payable	-	-
School levies (Schedule 13)	281,544	199,263
Other governments	79,618	97,714
	<u>\$ 851,076</u>	<u>\$ 1,115,319</u>

7. Landfill Closure and Post Closure Liabilities

The Town of Niverville does not have a landfill. The Rural Municipality of Ritchot owns the landfill and it is managed by Mid-Canada Waste Services. The Town of Niverville pays a fee based on the tonnage disposed. It is assumed that the fee includes portioned closure and post closure costs.

8. Long Term Debt

	<u>2015</u>	<u>2014</u>
General Authority:		
Debenture (BL 550-00 LID#6), interest at 7.000%, payable at \$6,368 annually including interest maturing 2015.	\$ -	\$ 5,951
Debenture (BL 570-02 LID#7), interest at 7.000%, payable at \$1,845 annually including interest, maturing 2016	1,724	3,335
Debenture (BL 573-02 LID#8), interest at 6.500%, payable at \$18,452 annually including interest, maturing 2017	33,595	48,870
Debenture (BL 601-03 LID#10), interest at 6.375%, payable at \$2,184 annually including interest, maturing 2018	5,797	7,503
Debenture (BL 658-09 LID#13), interest at 5.309%, payable at \$49,762 annually including interest, maturing 2022	329,161	367,192
Debenture (BL 647-07 LID#14), interest at 5.283%, payable at \$53,254 annually including interest, maturing 2021	332,461	378,556
Debenture (BL 653-07 LID#15), interest at 5.875%, payable at \$4,276 annually including interest, maturing 2022	22,762	25,333
	<u>\$ 725,500</u>	<u>\$ 836,740</u>
Utility Funds:		
Fifth Avenue Estates Water Debenture (BL 577-02 LID#9), interest at 6.500%, payable at \$14,672 annually including interest, maturing 2017	\$ 19,363	\$ 28,167
Crow Wing Water Debenture (BL 659-08 LID#12), interest at 5.391%, payable at \$34,286 annually including interest, maturing 2027	354,999	375,687
	<u>\$ 374,362</u>	<u>\$ 403,854</u>
	<u>\$ 1,099,862</u>	<u>\$ 1,240,594</u>

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

2016	\$ 142,289
2017	\$ 148,373
2018	\$ 128,836
2019	\$ 132,162
2020	\$ 139,202

9. Retirement Benefits

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

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by MEPP by placing plan assets in trust and through MEPP investment policy. The pension expense is based on the contribution rate. Prior to the contribution rate increase noted below, the MEPP required that employees contribute 8.3% of basic annual earnings up to the CPP ceiling plus 9.5% of basic annual earnings in excess of the CPP ceiling, plus an additional 0.1% of earnings below and in excess of the CPP ceiling from employees that are not members of the Municipal Disability Income Plan. The employers are required to match the employee contributions to the MEPP. Actual contributions to MEPP. Actual contributions to MEPP made during the year by the Town on behalf of its employees amounted to \$42,263 (2014 - \$47,773) and are included in the statement of operations.

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

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

10. Financial Instruments

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

11. Subsequent Events

The Niverville Wetlands Project is a multi-phase project that includes the revegetation of the wetland and storage cells involved in the decommissioning of the old lagoon site. The Town, together with Ducks Unlimited and the University of Manitoba began the project in 2012. Environment Canada began providing funding in 2014 and have committed additional funding until March 31, 2016.

Lagoon Bank Stabilization Project is a 4 phase project that is required due to excessive erosion that has occurred at the Niverville lagoon. Phase I of this project was completed in 2012, phase 2 was completed in 2015 and Phase 3 is set to begin in spring of 2016. The engineers' cost estimate for this project is \$945,175.

12. Budget

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

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

13. Accumulated Surplus

	<u>2015</u>	<u>2014</u>
Accumulated surplus consists of the following:		
General operating fund - Nominal Surplus	\$ 2,922,907	\$ 3,253,815
Utility operating fund(s)- Nominal Surplus	(2,008,043)	(2,085,782)
TCA net of related borrowings	27,144,902	22,370,808
Reserve Funds	<u>4,207,616</u>	<u>3,793,361</u>
Accumulated surplus of municipality unconsolidated	32,267,382	27,332,202
Accumulated surpluses of consolidated entities	<u>749,679</u>	<u>596,711</u>
Accumulated surplus per Consolidated Statement of Financial Position	<u>\$ 33,017,061</u>	<u>\$ 27,928,913</u>

14. Public Sector Compensation Disclosure

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

- a) Compensation paid to members of council amounted to \$71,388 in aggregate.
- b) There were no members of council receiving compensation in excess of \$50,000 individually.

Council Members:

	<u>Compensation</u>	<u>Expenses</u>	<u>Total</u>
Mayor Myron Dyck	\$ 17,736	\$ 1,765	\$ 19,501
Councillor John Funk	13,118	768	13,886
Councillor Cris Wiebe	11,859	1,031	12,890
Councillor John Falk	11,667	1,063	12,730
Councillor Kevin Stott	11,579	802	12,381
	<u>\$ 65,959</u>	<u>\$ 5,429</u>	<u>\$ 71,388</u>

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

<u>Name</u>	<u>Position</u>	<u>Amount</u>
<i>Jim Buys</i>	CAO	\$ 102,490
<i>Ryan Dyck</i>	Public Works Manager	\$ 71,351

15. Segmented Information

The Town of Niverville provides a wide ranges of services to its residents.

Segment information has been provided in Schedule 4 for the following services:

- General Government
- Protective Services
- Transportation Services
- Environmental Health
- Public Health and Welfare Services
- Regional Planning and Development
- Resources Conservation and Industrial Development
- Recreation and Cultural Services
- Water and Sewer Services

Revenues and expenses represent amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies of the segments are consistent with those followed in the preparation of the financial statements as described in the summary of significant accounting policies.

16. Government Partnerships

The Town has several partnership agreements for municipal services. The consolidated financial statements include the Town's proportionate interest, as disclosed in note 2(a). The aggregate financial statements of the government partnerships, in condensed summary, are as follows:

	<u>2015</u>	<u>2014</u>
Financial Position		
Financial Assets	\$ 32,576	\$ 29,943
Liabilities	(614)	(690)
Net financial assets (liabilities)	\$ 31,962	\$ 29,253
Non-financial assets	-	-
Accumulated surplus	<u>\$ 31,962</u>	<u>\$ 29,253</u>
Result of Operations		
Revenues	\$ 4,708	\$ 4,721
Expenses	<u>1,998</u>	<u>1,053</u>
Annual surplus	<u>\$ 2,710</u>	<u>\$ 3,668</u>

17. Comparative Figures

Certain of the comparative figures have been restated to conform with the current year presentation.

18. Public Utilities Board

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

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

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

Water services:

<u>Description of Utility</u>	<u>Unamortized Opening Balance</u>	<u>Additions During Year</u>	<u>Amortization During Year</u>	<u>Unamortized Balance Ending</u>
Utility #1 - Spruce Drive	\$ 3,921,328	\$ 710,920	\$ 156,767	\$ 4,475,481
	<u>\$ 3,921,328</u>	<u>\$ 710,920</u>	<u>\$ 156,767</u>	<u>\$ 4,475,481</u>

Sewer services:

<u>Description of Utility</u>	<u>Unamortized Opening Balance</u>	<u>Additions During Year</u>	<u>Amortization During Year</u>	<u>Unamortized Balance Ending</u>
Town Sewer Utilities	\$ 3,504,751	\$ 595,205	\$ 65,425	\$ 4,034,531
	<u>\$ 3,504,751</u>	<u>\$ 595,205</u>	<u>\$ 65,425</u>	<u>\$ 4,034,531</u>

Town of Niverville
CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS
For the Year Ended December 31, 2015

SCHEDULE 1

	General Capital Assets					Infrastructure		Totals	
	Land and Land Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Asset Under Construction	Roads, Streets, and Bridges	Water and Sewer	2015	2014
Cost									
Opening costs	\$ 2,615,901	\$ 1,766,094	\$ 2,407,969	\$ 46,765	\$ 617,580	\$ 10,664,213	\$ 14,086,731	\$ 32,205,254	\$ 30,795,394
Additions during the year	215,647	26,602	169,811	-	722,169	3,182,349	1,471,409	5,787,987	2,154,382
Disposals, write downs, transfers	-	-	-	-	(676,328)	-	-	(676,328)	(744,522)
Closing costs	<u>2,831,548</u>	<u>1,792,696</u>	<u>2,577,781</u>	<u>46,765</u>	<u>663,421</u>	<u>13,846,563</u>	<u>15,558,139</u>	<u>37,316,913</u>	<u>32,205,254</u>
Accumulated Amortization									
Opening accum'd amortization	263,536	1,018,667	738,848	29,224	-	3,572,100	2,970,876	8,593,252	7,776,030
Amortization	34,722	49,163	160,278	4,550	-	312,031	561,213	1,121,956	1,077,450
Disposals, write downs, transfers	-	-	-	-	-	-	-	-	(260,228)
Closing accum'd amortization	<u>298,258</u>	<u>1,067,830</u>	<u>899,127</u>	<u>33,774</u>	<u>-</u>	<u>3,884,131</u>	<u>3,532,089</u>	<u>9,715,208</u>	<u>8,593,252</u>
Net Book Value of Tangible Capital Assets	<u>\$ 2,533,290</u>	<u>\$ 724,866</u>	<u>\$ 1,678,654</u>	<u>\$ 12,991</u>	<u>\$ 663,421</u>	<u>\$ 9,962,432</u>	<u>\$ 12,026,051</u>	<u>\$ 27,601,705</u>	<u>\$ 23,612,002</u>

CONSOLIDATED SCHEDULE OF REVENUES
For the Year Ended December 31, 2015

	2015 <u>Actual</u>	2014 <u>Actual</u>
Property taxes:		
Municipal taxes levied (Schedule 12)	\$ 2,696,863	\$ 2,417,093
Taxes added	<u>165,631</u>	<u>287,264</u>
	<u>2,862,494</u>	<u>2,704,357</u>
Grants in lieu of taxation:		
Federal government (CMHC Muni only)	2,240	2,240
Federal government enterprises	-	-
Provincial government	21,547	20,270
Provincial government enterprises	-	-
Other local governments	-	-
Non-government organizations	-	-
	<u>23,787</u>	<u>22,510</u>
User fees		
Parking meters	-	-
Sales of service	208,311	182,379
Sales of goods	226	-
Rentals	-	-
Development charges	115,488	120,643
Facility use fees	<u>4,400</u>	<u>4,400</u>
	<u>328,425</u>	<u>307,422</u>
Permits, licences and fines		
Permits	38,803	36,605
Licences	5,202	3,390
Aggregate mining and transportation fees	-	-
Fines	<u>3,084</u>	<u>4,437</u>
	<u>47,089</u>	<u>44,432</u>
Investment income:		
Cash and temporary investments	83,174	71,181
Marketable securities	-	-
Municipal debentures	-	-
Other (specify):	<u>35,296</u>	<u>-</u>
	<u>118,470</u>	<u>71,181</u>
Other revenue:		
Gain on sale of tangible capital assets	-	376,340
Sale of real estate held for sale	-	-
Contributed assets	2,546,930	-
Penalties and interest	97,608	81,333
Miscellaneous (specify): Donations	49,883	466,615
Miscellaneous (specify): Surplus lands	-	-
Miscellaneous (specify): Town Sundry	53,431	-
Miscellaneous (specify): Reporting Entity Sundry	<u>62</u>	<u>210,056</u>
	<u>2,747,914</u>	<u>1,134,344</u>
Water and sewer (Schedule 9)	<u>2,052,017</u>	831,148
	-	-
	<u>2,052,017</u>	<u>831,148</u>
Grants - Province of Manitoba		
General assistance payment	561,560	561,560
General support grant	-	-
Municipal Programs grant	56,273	56,273
Conditional grants	<u>372,141</u>	<u>134,733</u>
	<u>989,974</u>	<u>752,566</u>
Grants - other		
Federal government - gas tax funding	194,862	186,086
Federal government - other	90,413	87,415
Other local governments	-	168,988
	<u>285,275</u>	<u>442,489</u>
Total revenue	<u>\$ 9,455,445</u>	<u>\$ 6,310,449</u>

Town of Niverville
CONSOLIDATED SCHEDULE OF EXPENSES
For the Year Ended December 31, 2015

SCHEDULE 3

	2015 Actual	2014 Actual
General government services:		
Legislative	\$ 79,892	\$ 53,746
General administrative	541,896	495,942
Other	37,884	187,941
	<u>659,672</u>	<u>737,629</u>
Protective services:		
Police	201,547	222,499
Fire and Emergency Medical Response	258,828	209,171
Emergency measures	5,210	72,326
Other protection	25,678	28,395
	<u>491,263</u>	<u>532,391</u>
Transportation services:		
Road transport		
Administration and engineering	513,586	550,331
Road and street maintenance	616,740	550,643
Bridges and culvert maintenance	34,676	21,672
Sidewalk and boulevard maintenance	49,417	19,904
Street lighting	47,579	43,738
Other	4,286	9,031
Air transport	-	-
Public transit	-	-
	<u>1,266,284</u>	<u>1,195,319</u>
Environmental health services:		
Waste collection and disposal	122,923	113,946
Recycling	143,372	141,540
Other	3,526	508
	<u>269,821</u>	<u>255,994</u>
Public health and welfare services:		
Public health	-	-
Medical care	-	-
Hospital care	-	-
Social assistance	658	658
	<u>658</u>	<u>658</u>
Regional planning and development		
Planning and zoning	-	-
Urban renewal	375	14,358
Beautification and land rehabilitation	12,833	11,782
Urban area weed control	9,025	10,241
Other	-	-
	<u>22,233</u>	<u>36,381</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	17,818	24,632
Industrial development	66,286	83,924
Tourism	-	-
Other	-	-
	<u>84,104</u>	<u>108,556</u>
Recreation and cultural services:		
Administration	101,795	89,483
Community centers and halls	35,797	-
Swimming pools and beaches	-	-
Golf courses	-	-
Arenas, Skating and curling rinks	217,543	197,685
Parks and playgrounds	127,316	120,380
Other recreational facilities	-	-
Museums	-	-
Libraries	-	-
Other cultural facilities	-	-
	<u>482,451</u>	<u>407,548</u>
Water and sewer services (Schedule 9)	<u>1,090,811</u>	<u>846,793</u>
Total expenses	<u>\$ 4,367,297</u>	<u>\$ 4,121,269</u>

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2015

	General Government*		Protective Services		Transportation Services		Environmental Health Services		Public Health and Welfare Services	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
REVENUE										
Property taxes	\$ 2,821,554	\$ 2,648,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in lieu of taxation	23,787	22,510	-	-	-	-	-	-	-	-
User fees	328,425	307,422	-	-	-	-	-	-	-	-
Grants - other	258,037	335,086	12,066	12,066	-	-	-	-	-	-
Permits, licences and fines	8,286	7,827	-	-	-	-	-	-	-	-
Investment income	92,486	50,119	83	279	2,209	5,054	-	-	-	-
Other revenue	2,747,914	966,144	-	-	-	-	-	-	-	-
Water and sewer	-	-	-	-	-	-	-	-	-	-
Prov of MB - Unconditional Grants	617,833	617,833	-	-	-	-	-	-	-	-
Prov of MB - Conditional Grants	174,207	(9,203)	-	-	11,435	12,168	148,914	124,668	-	-
Total revenue	\$ 7,072,529	\$ 4,946,483	\$ 12,149	\$ 12,345	\$ 13,644	\$ 17,222	\$ 148,914	\$ 124,668	\$ -	\$ -
EXPENSES										
Personnel services	\$ 296,012	\$ 277,573	\$ 102,088	\$ 83,575	\$ 302,536	\$ 335,383	\$ -	\$ 1,200	\$ -	\$ -
Contract services	35,649	37,285	239,666	229,784	24,711	2,345	222,252	212,833	-	-
Utilities	9,769	8,300	8,154	8,996	13,006	13,844	-	-	-	-
Maintenance materials and supplie	8,663	3,490	48,586	112,098	463,272	430,923	-	-	-	-
Grants and contributions	37,884	164,279	-	-	-	-	-	-	-	-
Amortization	30,790	32,832	52,192	50,282	393,014	333,004	51	51	-	-
Interest on long term debt	-	-	-	-	45,285	51,187	-	-	-	-
Other	\$ 240,905	213,870	40,577	47,656	24,460	28,633	47,518	41,910	658	658
Total expenses	\$ 659,672	\$ 737,629	\$ 491,263	\$ 532,391	\$ 1,266,284	\$ 1,195,319	\$ 269,821	\$ 255,994	\$ 658	\$ 658
Surplus (Deficit)	\$ 6,412,857	\$ 4,208,854	\$ (479,114)	\$ (520,046)	\$ (1,252,640)	\$ (1,178,097)	\$ (120,907)	\$ (131,326)	\$ (658)	\$ (658)

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

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM

For the Year Ended December 31, 2015

	Regional Planning and Development		Resource Conservation and Industrial Dev		Recreation and Cultural Services		Water and Sewer Services		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
REVENUE										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,940	\$ 55,612	\$ 2,862,494	\$ 2,704,357
Grants in lieu of taxation	-	-	-	-	-	-	-	-	23,787	22,510
User fees	-	-	-	-	-	-	-	-	328,425	307,422
Grants - other	-	-	-	-	15,172	95,337	-	-	285,275	442,489
Permits, licences and fines	38,803	36,605	-	-	-	-	-	-	47,089	44,432
Investment income	-	-	21,526	13,749	2,166	1,980	-	-	118,470	71,181
Other revenue	-	-	-	168,200	-	-	-	-	2,747,914	1,134,344
Water and sewer	-	-	-	-	-	-	2,052,017	831,148	2,052,017	831,148
Prov of MB - Unconditional Grants	-	-	-	-	-	-	-	-	617,833	617,833
Prov of MB - Conditional Grants	-	-	-	-	37,585	7,100	-	-	372,141	134,733
Total revenue	\$ 38,803	\$ 36,605	\$ 21,526	\$ 181,949	\$ 54,923	\$ 104,417	\$ 2,092,957	\$ 886,760	\$ 9,455,445	\$ 6,310,449
EXPENSES										
Personnel services	\$ -	\$ -	\$ 6,100	\$ -	\$ 164,440	\$ 142,502	\$ 15,172	\$ 16,377	\$ 886,348	\$ 856,610
Contract services	-	-	-	-	39,803	38,925	39,877	43,342	601,958	564,514
Utilities	-	-	2,459	2,391	41,422	37,755	37,235	34,528	112,045	105,814
Maintenance materials and supplie	21,858	22,023	-	-	66,908	64,825	364,978	162,429	974,265	795,788
Grants and contributions	-	-	-	-	-	-	-	-	37,884	164,279
Amortization	-	-	600	48,694	84,097	75,521	561,212	537,074	1,121,956	1,077,458
Interest on long term debt	-	-	-	-	-	-	22,083	23,679	67,368	74,866
Other	375	14,358	74,945	57,471	85,781	48,020	50,254	29,364	565,473	481,940
Total expenses	\$ 22,233	\$ 36,381	\$ 84,104	\$ 108,556	\$ 482,451	\$ 407,548	\$ 1,090,811	\$ 846,793	\$ 4,367,297	\$ 4,121,269
Surplus (Deficit)	\$ 16,570	\$ 224	\$ (62,578)	\$ 73,393	\$ (427,528)	\$ (303,131)	\$ 1,002,146	\$ 39,967	\$ 5,088,148	\$ 2,189,180

CONSOLIDATED DETAILS AND RECONCILIATION TO CORE GOVERNMENT RESULTS

For the Year Ended December 31, 2015

	Core Government		Controlled Entities		Government Partnerships		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
REVENUE								
Property taxes	\$ 2,862,494	\$ 2,704,357	\$ -	\$ -	\$ -	\$ -	\$ 2,862,494	\$ 2,704,357
Grants in lieu of taxation	23,787	22,510	-	-	-	-	23,787	22,510
User fees	324,025	303,022	-	-	4,400	4,400	328,425	307,422
Grants - other	285,275	442,489	-	-	-	-	285,275	442,489
Permits, licences and fines	47,089	44,432	-	-	-	-	47,089	44,432
Investment income	96,839	57,770	21,323	13,090	308	321	118,470	71,181
Other revenue	2,747,852	1,013,666	62	120,678	-	-	2,747,914	1,134,344
Water and sewer	2,052,017	831,148	-	-	-	-	2,052,017	831,148
Prov of MB - Unconditional Grants	617,833	617,833	-	-	-	-	617,833	617,833
Prov of MB - Conditional Grants	372,141	134,733	-	-	-	-	372,141	134,733
Total revenue	\$ 9,429,352	\$ 6,171,960	\$ 21,385	\$ 133,768	\$ 4,708	\$ 4,721	\$ 9,455,445	\$ 6,310,449
							-	
EXPENSES								
Personnel services	\$ 886,348	\$ 856,610	\$ -	\$ -	\$ -	\$ -	\$ 886,348	\$ 856,610
Contract services	601,958	564,514	-	-	-	-	601,958	564,514
Utilities	109,586	103,423	2,459	2,391	-	-	112,045	105,814
Maintenance materials and supplies	974,265	795,788	-	-	-	-	974,265	795,788
Grants and contributions	37,884	164,279	-	-	-	-	37,884	164,279
Amortization	1,121,356	1,076,858	600	600	-	-	1,121,956	1,077,458
Interest on long term debt	67,368	74,866	-	-	-	-	67,368	74,866
Other	550,406	472,566	13,069	8,321	1,998	1,053	565,473	481,940
Total expenses	\$ 4,349,171	\$ 4,108,904	\$ 16,128	\$ 11,312	\$ 1,998	\$ 1,053	\$ 4,367,297	\$ 4,121,269
Surplus (Deficit)	\$ 5,080,181	\$ 2,063,056	\$ 5,257	\$ 122,456	\$ 2,710	\$ 3,668	\$ 5,088,148	\$ 2,189,180

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2015

	2015											
	General Reserve Fund 38	Equipment Replacement Reserve Fund 30	Protective Reserve Fund 31	Capital Development Reserve Fund 32	Recreation Reserve Fund 33	Admin. Building Reserve Fund 34	Road Construction Reserve Fund 36	Recreation Facility Reserve Fund 40	Highlands Water LID#12 Reserve Fund 41	Fair Insurance Reserve Fund 53	Development Fees Reserve Fund 35	Gas Tax Reserve Fund 55
REVENUE												
Investment income	\$ 9,939	\$ 829	\$ 83	\$ 2,712	\$ 1,247	\$ 129	\$ 2,209	\$ 916	\$ -	\$ 384	\$ 206	\$ 4,365
Other income	-	-	1,988	19,500	-	-	-	-	-	-	15,796	-
Total revenue	9,939	829	2,071	22,212	1,247	129	2,209	916	-	384	16,002	4,365
EXPENSES												
Investment charges	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	28,838	6,480	38,911	-	-	-	-	30,722	-	-	-	-
Total expenses	28,838	6,480	38,911	-	-	-	-	30,722	-	-	-	-
NET REVENUES	(18,899)	(5,651)	(36,840)	22,212	1,247	129	2,209	(29,806)	-	384	16,002	4,365
TRANSFERS												
Debt repayments	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from (to) operating fund	602,681	65,000	62,625	49,000	122,645	136,000	213,000	200,112	6,153	(15,000)	-	194,862
Transfers from (to) utility fund	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of tangible capital assets	(322,298)	(48,488)	(32,146)	-	(220,172)	-	(161,023)	(477,998)	-	-	-	-
CHANGE IN RESERVE FUND BALANCES	261,484	10,861	(6,361)	71,212	(96,280)	136,129	54,186	(307,692)	6,153	(14,616)	16,002	199,227
FUND SURPLUS, BEGINNING OF YEAR	1,471,306	62,211	12,531	350,848	169,708	11,429	138,816	401,713	-	31,496	-	609,890
FUND SURPLUS, END OF YEAR	\$ 1,732,790	\$ 73,072	\$ 6,170	\$ 422,060	\$ 73,428	\$147,558	\$ 193,002	\$ 94,021	\$ 6,153	\$ 16,880	\$ 16,002	\$ 809,117

Town of Niverville

SCHEDULE 6

SCHEDULE OF CHANGE IN RESERVE FUND BALANCES
For the Year Ended December 31, 2015

	Sewer Utility Replacement Reserve Fund 70	Water Utility Replacement Reserve Fund 72	Utility Reserve Fund 56	Total	2014 Total
REVENUE					
Investment income	\$ 282	\$ -	\$ 252	\$ 23,553	\$ 26,592
Other income	85,833	29,655	(10,635)	142,137	124,681
Total revenue	86,115	29,655	(10,383)	165,690	151,273
EXPENSES					
Investment charges	-	-	-	-	-
Other expenses	-	-	-	104,951	26,712
Total expenses	-	-	-	104,951	26,712
NET REVENUES	86,115	29,655	(10,383)	60,739	124,561
TRANSFERS					
Debt repayments	-	-	-	-	-
Transfers from (to) operating fund	150,000	-	-	1,780,925	1,452,917
Transfers from (to) utility fund	-	-	-	-	-
Acquisition of tangible capital assets	(165,284)	-	-	(1,427,409)	(1,147,853)
CHANGE IN RESERVE FUND BALANCES	70,831	29,655	(10,383)	414,255	429,625
FUND SURPLUS, BEGINNING OF YEAR	298,168	202,039	33,206	3,793,361	3,363,736
FUND SURPLUS, END OF YEAR	\$ 368,999	\$ 231,694	\$ 22,823	\$ 4,207,616	\$ 3,793,361

SCHEDULE OF TRUST FUNDS

For the Year Ended December 31, 2015

	General Trust	Memorial Trust	W. Church Endowment Trust	Building Permit Trust	Total	
					2015	2014
ASSETS						
Cash and temporary investments	\$ 3,517	\$ 926	\$ 15,266	\$ 170,550	\$ 190,259	\$ 333,479
Portfolio investments	-	-	-	-	-	-
Due from Municipality	-	1,000	\$ -	-	1,000	68,000
	<u>\$ 3,517</u>	<u>\$ 1,926</u>	<u>\$ 15,266</u>	<u>\$ 170,550</u>	<u>\$ 191,259</u>	<u>\$ 401,479</u>
LIABILITIES AND FUND BALANCES						
Due to Municipality	\$ -	\$ -	\$ 121	\$ 44,500	\$ 44,621	\$ 213,130
Fund balance	3,517	1,926	15,145	126,050	146,638	188,349
	<u>\$ 3,517</u>	<u>\$ 1,926</u>	<u>\$ 15,266</u>	<u>\$ 170,550</u>	<u>\$ 191,259</u>	<u>\$ 401,479</u>
REVENUES						
Contributions, deposits and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,803
Investment income	-	-	121	-	121	3,579
	<u>-</u>	<u>-</u>	<u>121</u>	<u>-</u>	<u>121</u>	<u>10,382</u>
EXPENDITURES						
Cemetery maintenance	-	-	-	-	-	-
Distribution to beneficiaries	-	-	-	-	-	151,782
Other	-	-	121	-	121	153
	<u>-</u>	<u>-</u>	<u>121</u>	<u>-</u>	<u>121</u>	<u>151,935</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-	-	-	(141,553)
FUND BALANCE, BEGINNING OF YEAR	3,517	1,926	15,145	126,050	146,638	329,902
FUND BALANCE, END OF YEAR	<u>\$ 3,517</u>	<u>\$ 1,926</u>	<u>\$ 15,145</u>	<u>\$ 126,050</u>	<u>\$ 146,638</u>	<u>\$ 188,349</u>

Town of Niverville
SCHEDULE OF FINANCIAL POSITION FOR UTILITIES
For the Year Ended December 31, 2015

SCHEDULE 8

	2015			2014
	Sewer Utility	Water Utility	Total	Total
FINANCIAL ASSETS				
Cash and temporary investments	\$ -	\$ -	\$ -	\$ -
Amounts receivable	-	169,454	169,454	161,269
Portfolio investments	-	-	-	-
Due from other funds	1,125,526	-	1,125,526	1,484,758
Other	-	-	-	-
	<u>\$ 1,125,526</u>	<u>\$ 169,454</u>	<u>\$ 1,294,980</u>	<u>\$ 1,646,027</u>
LIABILITIES				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-
Long-term debt (Note 9)	-	374,362	374,362	403,854
Due to other funds	3,790,190	(468,982)	3,321,208	3,744,578
Other	-	-	-	-
	<u>3,790,190</u>	<u>(94,620)</u>	<u>3,695,570</u>	<u>4,148,432</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>\$ (2,664,664)</u>	<u>\$ 264,074</u>	<u>\$ (2,400,590)</u>	<u>\$ (2,502,405)</u>
NON-FINANCIAL ASSETS				
Tangible capital assets (Schedule 1)	\$ 6,924,661	\$ 5,101,390	\$12,026,051	\$ 11,115,853
Inventories	-	18,177	18,177	12,760
Prepaid expenses	-	-	-	-
	<u>6,924,661</u>	<u>5,119,567</u>	<u>12,044,228</u>	<u>11,128,613</u>
FUND SURPLUS (DEFICIT)	<u>\$ 4,259,997</u>	<u>\$ 5,383,641</u>	<u>\$ 9,643,638</u>	<u>\$ 8,626,208</u>

**SCHEDULE OF UTILITY OPERATIONS - Sewer
For the Year Ended December 31, 2015**

	<u>2015 Budget</u>	<u>2015 Actual</u>	<u>2014 Actual</u>
REVENUE			
Water			
Water fees	\$ -	\$ -	\$ -
Bulk Water fees	-	-	-
Sub-total - water	<u>-</u>	<u>-</u>	<u>-</u>
Sewer			
Sewer fees	384,634	466,235	416,012
Lagoon tipping fees	-	-	-
Sub-total - sewer	<u>384,634</u>	<u>466,235</u>	<u>416,012</u>
Property taxes	<u>-</u>	<u>-</u>	<u>-</u>
Government transfers			
Operating	-	-	-
Capital	-	-	-
Sub-total - government transfers	<u>-</u>	<u>-</u>	<u>-</u>
Other			
Hydrant rentals	-	-	-
Connection charges	-	-	-
Penalties	-	1,799	1,028
Contributed tangible capital assets	-	595,205	53,393
Investment income	-	-	-
Administration fees	-	-	-
Gain on sale of tangible capital assets	-	-	-
Other income	-	-	-
Sub-total - other	<u>-</u>	<u>597,004</u>	<u>54,421</u>
Total Revenue	384,634	1,063,239	470,433
EXPENSES			
General			
Administration	20,985	23,620	28,356
Training costs	-	-	205
Billing and collection	-	-	-
Utilities (telephone, electricity, etc.)	-	9,718	9,305
sub-total- general	<u>20,985</u>	<u>33,338</u>	<u>37,866</u>
Sewer General			
Collection system costs	140,455	196,108	44,270
Treatment and disposal cost	-	-	-
Lift Station costs	-	58,021	30,207
Transportation services	-	-	-
Connection costs	-	-	-
\Other sewage & disposal costs	-	-	-
sub-total- sewer general	<u>140,455</u>	<u>254,129</u>	<u>74,477</u>
Sewer amortization & interest			
Amortization	-	227,336	217,416
Interest on long term debt	-	-	-
sub-total- amortization & interest	<u>-</u>	<u>227,336</u>	<u>217,416</u>
Total expenses	161,440	514,803	329,759
NET OPERATING SURPLUS	223,194	548,436	140,674
TRANSFERS			
Transfers from (to) operating fund	-	165,284	198,699
Transfers from (to) reserve funds	<u>(178,000)</u>	<u>(150,000)</u>	<u>(175,000)</u>
CHANGE IN UTILITY FUND BALANCE	\$ 45,194	563,720	164,373
FUND SURPLUS, BEGINNING OF YEAR	-	3,696,277	3,531,904
FUND SURPLUS, END OF YEAR	-	\$ 4,259,997	\$ 3,696,277

**SCHEDULE OF UTILITY OPERATIONS - Spruce Drive Water Treatment Plant
For the Year Ended December 31, 2015**

	2015 Budget	2015 Actual	2014 Actual
REVENUE			
Water			
Water fees	\$ 160,000	\$ 235,908	\$ 228,492
Bulk Water fees	-	-	-
Sub-total - water	<u>160,000</u>	<u>235,908</u>	<u>228,492</u>
Sewer			
Sewer fees	-	-	-
Lagoon tipping fees	-	-	-
Sub-total - sewer	<u>-</u>	<u>-</u>	<u>-</u>
Property taxes	<u>-</u>	<u>40,940</u>	<u>55,612</u>
Government transfers			
Operating	-	-	-
Capital	-	-	-
Sub-total - government transfers	<u>-</u>	<u>-</u>	<u>-</u>
Other			
Hydrant rentals	700	7,400	7,391
Connection charges	-	-	-
Penalties	800	4,470	2,198
Contributed tangible capital assets	-	-	-
Investment income	-	-	-
Donated Assets	-	710,920	95,344
Gain on sale of tangible capital assets	-	-	-
Other income	100	30,080	27,290
Sub-total - other	<u>1,600</u>	<u>752,870</u>	<u>132,223</u>
Total revenue	<u>161,600</u>	<u>1,029,718</u>	<u>416,327</u>
EXPENSES			
General			
Administration	7,100	41,806	14,843
Training costs	-	4,410	450
Billing and collection	4,000	2,981	30,230
Utilities (telephone, electricity, etc.)	18,000	27,517	25,223
sub-total- general	<u>29,100</u>	<u>76,714</u>	<u>70,746</u>
Water General			
Purification and treatment	93,300	143,335	102,951
Connection costs	-	-	-
sub-total- water general	<u>93,300</u>	<u>143,335</u>	<u>102,951</u>
Water amortization & interest			
Amortization	-	333,876	319,658
Interest on long term debt	-	22,083	23,679
sub-total- water amortization & interest	<u>-</u>	<u>355,959</u>	<u>343,337</u>
Total expenses	<u>122,400</u>	<u>576,008</u>	<u>517,034</u>
NET OPERATING SURPLUS	39,200	453,710	(100,707)
TRANSFERS			
Transfers from (to) operating fund	-	-	215,473
Transfers from (to) reserve funds	-	-	-
CHANGE IN UTILITY FUND BALANCE	<u>\$ 39,200</u>	<u>453,710</u>	<u>114,766</u>
FUND SURPLUS, BEGINNING OF YEAR		<u>4,929,931</u>	<u>4,815,165</u>
FUND SURPLUS, END OF YEAR		<u>\$ 5,383,641</u>	<u>\$ 4,929,931</u>

RECONCILIATION OF THE FINANCIAL PLAN TO THE BUDGET

For the Year Ended December 31, 2015

	Financial Plan General	Financial Plan Utilities	Amortization (TCA)	Interest Expense	Transfers	Long Term Accruals	Consolidated Entities	PSAB Budget
REVENUE								
Property taxes	\$ 2,697,141	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,697,141
Grants in lieu of taxation	23,787	-	-	-	-	-	-	23,787
User fees	151,796	-	-	-	-	-	4,400	156,196
Grants - Province of Manitoba	727,600	-	-	-	-	-	-	727,600
Grants - other	182,102	-	-	-	-	-	-	182,102
Permits, licences and fines	32,700	-	-	-	-	-	-	32,700
Investment income	24,000	-	-	-	-	-	21,631	45,631
Other revenue	243,266	8,200	-	-	-	-	62	251,528
Water and sewer	-	665,932	-	-	-	-	-	665,932
Transfers from accumulated surplus	4,531,971	-	-	-	(4,531,971)	-	-	-
Transfers from reserves	-	-	-	-	-	-	-	-
Total revenue	<u>\$ 8,614,363</u>	<u>\$ 674,132</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,531,971)</u>	<u>\$ -</u>	<u>\$ 26,093</u>	<u>\$ 4,782,617</u>
EXPENSES								
General government services	\$ 686,408	\$ -	\$ 30,790	\$ -	\$ -	\$ -	\$ -	\$ 717,198
Protective services	445,731	-	52,192	-	-	-	-	497,923
Transportation services	947,182	-	393,014	45,285	-	-	-	1,385,481
Environmental health services	298,680	-	-	-	-	-	-	298,680
Public health and welfare services	1,000	-	51	-	-	-	-	1,051
Regional planning and development	272,750	-	-	-	-	-	-	272,750
Economic Development Services	110,050	-	600	-	-	-	17,501	128,151
Recreation and cultural services	345,886	-	84,097	-	-	-	25	430,008
Water and sewer services	-	286,798	561,212	22,083	-	-	-	870,093
Fiscal services:								
Transfer to capital	-	-	-	-	-	-	-	-
Debt charges	197,467	-	-	(197,467)	-	-	-	-
Other fiscal services	4,400	-	-	-	(4,400)	-	-	-
Transfer to reserves	5,301,873	175,000	-	-	(5,476,873)	-	-	-
Allowance for tax assets	2,936	-	-	-	(2,936)	-	-	-
Total expenses	<u>\$ 8,614,363</u>	<u>\$ 461,798</u>	<u>\$ 1,121,956</u>	<u>\$ (130,099)</u>	<u>\$ (5,484,209)</u>	<u>\$ -</u>	<u>\$ 17,526</u>	<u>\$ 4,601,335</u>
Surplus (Deficit)	<u>\$ -</u>	<u>\$ 212,334</u>	<u>\$ (1,121,956)</u>	<u>\$ 130,099</u>	<u>\$ 952,238</u>	<u>\$ -</u>	<u>\$ 8,567</u>	<u>\$ 181,282</u>

Town of Niverville
ANALYSIS OF TAXES ON ROLL
For the Year Ended December 31, 2015

SCHEDULE 11

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$ 690,222	\$ 574,230
Add:		
Tax levy (Schedule 12)	5,802,429	5,243,453
Taxes added	165,631	287,264
Penalties or interest	97,608	81,747
Other accounts added - utilities and services	88,356	85,221
Tax Adjustments (specify): Penalty adjustments	-	-
Tax Adjustments (specify):	-	-
Sub-total	<u>6,154,024</u>	<u>5,697,685</u>
Deduct:		
Cash collections	5,087,924	4,464,833
Cash collections - arrears	-	347,560
Write-offs	-	-
Title value of land sales	-	-
Title value of tax titles acquired	-	-
Tax discounts	-	-
EPTCA - cash advance	795,317	769,300
Other credits	-	-
Sub-total	<u>5,883,241</u>	<u>5,581,693</u>
Balance, end of year	<u><u>\$ 961,005</u></u>	<u><u>\$ 690,222</u></u>

ANALYSIS OF TAX LEVY

For the Year Ended December 31, 2015

	2015			2014	
	Assessment	Mill Rate	Levy	Levy	
Other governments (L.U.D.):					
Name of LUD	-	0.000	\$ -	\$ -	-
Name of LUD	-	0.000	-	-	-
Name of LUD	-	0.000	-	-	-
Debt charges:					
Frontage	-	0.000	-	-	-
L.I.D.	-	0.000	-	-	-
Minister of Intergovernmental Affairs	191,716,080	0.003	62,619.00	63,917	
Deferred surplus			-	-	
Reserves:					
Various	191,716,080	0.030	564,524	572,172	
Name of reserve	-	0.000	-	-	
General Municipal	191,716,080	0.068	1,298,442	1,055,238	
Special levies:					
Section 891 MA	205,188,770	0.022	455,678	420,588	
Waste Management			118,133	93,040	
LID Charges	378,219		197,467	212,139	
Business tax (rate%)	-	0.000	-	-	
Total municipal taxes (Schedule 2)			2,696,863	2,417,093	
Education support levy	17,746,150	0.116	193,659	188,696	
Special levy:					
Special Division No 15	183,711,570	0.160	2,911,907	2,637,664	
Total education taxes			3,105,566	2,826,360	
Total tax levy (Schedule 11)			\$ 5,802,429	\$ 5,243,453	

Town of Niverville
ANALYSIS OF SCHOOL ACCOUNTS
For the Year Ended December 31, 2015

SCHEDULE 13

		2015			2014
		<u>Opening Balance</u>	<u>Current Requirement</u>	<u>Current Payment</u>	<u>Ending Balance</u>
Education support levy		<u>\$ 18,833</u>	<u>\$ 193,659</u>	<u>\$ (188,180)</u>	<u>\$ 18,833</u>
Special levies					
School division	Hanover	<u>180,430</u>	<u>2,911,907</u>	<u>(2,835,105)</u>	<u>180,430</u>
Sub-total		<u>180,430</u>	<u>2,911,907</u>	<u>(2,835,105)</u>	<u>180,430</u>
Total		<u><u>\$ 199,263</u></u>	<u><u>\$ 3,105,566</u></u>	<u><u>\$ (3,023,285)</u></u>	<u><u>\$ 199,263</u></u>

Town of Niverville
SCHEDULE OF GENERAL OPERATING FUND EXPENSES
For the Year Ended December 31, 2015

SCHEDULE 14

	2015 Actual	2014 Actual
General government services:		
Legislative	\$ 79,892	\$ 53,746
General administrative	566,896	571,604
Other	12,884	18,214
	<u>659,672</u>	<u>643,564</u>
Protective services:		
Police	201,547	222,499
Fire and Emergency Medical Response	258,828	209,171
Emergency measures	5,210	72,326
Other	25,678	28,395
	<u>491,263</u>	<u>532,391</u>
Transportation services:		
Road transport		
Administration and engineering	507,106	546,428
Road and street maintenance	581,160	493,780
Bridges & culverts maintenance	34,676	21,672
Sidewalk and boulevard maintenance	49,417	19,904
Street lighting	47,579	43,738
Other	10,766	12,934
Air transport	-	-
Public transit	-	-
Other	35,580	56,863
	<u>1,266,284</u>	<u>1,195,319</u>
Environmental health services:		
Waste collection and disposal	122,923	113,946
Recycling	143,372	141,540
Other	3,526	508
	<u>269,821</u>	<u>255,994</u>
Public health and welfare services:		
Public health	-	-
Medical care	-	-
Social assistance	658	658
Other	-	-
	<u>658</u>	<u>658</u>
Regional planning and development		
Planning and zoning	-	-
Urban renewal	375	14,358
Beautification and land rehabilitation	12,833	11,782
Urban area weed control	7,514	8,447
Other	1,511	1,794
	<u>22,233</u>	<u>36,381</u>
Resource conservation and industrial development		
Rural area weed control	-	-
Drainage of land	-	-
Veterinary services	-	-
Water resources and conservation	-	-
Regional development	-	-
Industrial development	17,818	24,632
Tourism	-	-
Other	48,185	22,710
	<u>66,003</u>	<u>47,342</u>
Recreation and cultural services:		
Administration	101,795	89,483
Community centers and halls	35,797	-
Swimming pools and beaches	-	-
Golf courses	-	-
Skating and curling rinks	217,518	197,660
Parks and playgrounds	127,316	120,380
Other recreational facilities	-	-
Museums and Libraries	-	-
Other cultural facilities	-	-
	<u>482,426</u>	<u>407,523</u>
Total expenses	<u><u>\$ 3,258,360</u></u>	<u><u>\$ 3,119,172</u></u>

SCHEDULE OF L.U.D. OPERATIONS - Name of L.U.D.
For the Year Ended December 31, 2015

	<u>2012 Budget</u>	<u>2012 Actual</u>	<u>2011 Actual</u>
Revenue			
Taxation	\$ -	\$ -	\$ -
Other Revenue	-	-	-
Total revenue	-	-	-
Expenses			
General Government:			
Indemnities	-	-	-
Transportation Services			
Road and street maintenance	-	-	-
Bridge maintenance	-	-	-
Sidewalk and boulevard maintenance	-	-	-
Street lighting	-	-	-
Other	-	-	-
Environmental health			
Waste collection and disposal	-	-	-
Recycling	-	-	-
Other	-	-	-
Regional planning and development			
Planning and zoning	-	-	-
Urban renewal	-	-	-
Beautification and land rehabilitation	-	-	-
Urban area weed control	-	-	-
Other	-	-	-
Recreation and cultural services			
Community centers and halls	-	-	-
Swimming pools and beaches	-	-	-
Golf courses	-	-	-
Skating and curling rinks	-	-	-
Parks and playgrounds	-	-	-
Other recreational facilities	-	-	-
Museums	-	-	-
Libraries	-	-	-
Other cultural facilities	-	-	-
Total expenses	-	-	-
Net revenues (expenses)	-	-	-
Transfers:			
Transfers from (to) L.U.D. reserves	-	-	-
Transfers from (to) operating fund	-	-	-
Other	-	-	-
Change in L.U.D. balances	<u>\$ -</u>	-	-
Unexpended balance, beginning of year		-	-
Unexpended balance, end of year		<u>\$ -</u>	<u>\$ -</u>

NAME OF MUNICIPALITY

SCHEDULE 17

RECONCILIATION OF ANNUAL SURPLUS (DEFICIT)

For the Year Ended December 31, 2015

	2015			2014
	General	Utility	Total	Total
MUNICIPAL NET SURPLUS (DEFICIT) UNDER THE MUNICIPAL ACT	\$ 8,532,106	\$ 3,079,377	\$ 11,611,483	\$ 4,509,200
Adjustments for reporting under public sector accounting standards				
Eliminate expense - transfers to reserves	1,630,925	150,000	1,780,925	1,452,917
Eliminate revenue - transfers from reserves	(1,262,125)	(165,284)	(1,427,409)	(1,147,853)
Increase revenue - reserve funds revenues	165,690	-	165,690	151,273
Increase (Decrease) revenue - Net surplus (deficit) of consolidated entities	7,967	-	7,967	126,124
Eliminate revenue - transfer from nominal surplus(es)	-	-	-	-
Increase expense - amortization of tangible capital assets	(560,743)	(561,213)	(1,121,956)	(1,028,764)
Decrease expense - principal portion of debenture debt	(111,240)	(29,325)	(140,565)	(133,239)
Eliminate expense - acquisitions of tangible capital assets	(4,316,578)	(1,471,409)	(5,787,987)	(1,740,478)
NET SURPLUS (DEFICIT) PER CONSOLIDATED STATEMENT OF OPERATIONS	\$ 4,086,002	\$ 1,002,146	\$ 5,088,148	\$ 2,189,180