
Financial Statements of

VILLAGE OF CHAMPION

Year ended December 31, 2015

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Village of Champion's management is responsible for the preparation, accuracy, objectivity, and integrity of the accompanying financial statements and the notes thereto. Management believes that the financial statements present fairly the Village's financial position as at December 31, 2015 and the results of its operations for the year then ended.

The financial statements have been prepared in accordance with Canadian public sector accounting standards. Financial statements are not precise, since they include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintained a system of internal controls to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

The Village Council carries out its responsibilities for review of the financial statements principally through its Council. This Council meets regularly with management and external auditors to discuss the results of audit examinations and financial reporting matters. The external auditors have full access to the Council with and without the presence of management. The Village Council has approved the financial statements.

The financial statements have been audited by the independent firm of KPMG LLP. Their report to the Members of Council of Village of Champion, stating the scope of their examination and opinion on the financial statements, follows.

Chief Administrative Officer



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INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors of Village of Champion

We have audited the accompanying financial statements of Village of Champion (the "Village") which comprise the statement of financial position as at December 31, 2015, and the statements of operations and accumulated surplus, changes in net financial assets, and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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



Opinion

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

KPMG LLP

Chartered Professional Accountants

April 18, 2016

Lethbridge, Canada

VILLAGE OF CHAMPION

Statement of Financial Position

December 31, 2015, with comparative information for 2014

	2015	2014
		(Restated - note 2)
Financial assets:		
Cash (note 4)	\$ 254,222	\$ 246,103
Taxes receivable (note 5)	78,689	69,643
Trade and other	102,224	88,290
Land held for resale	23,084	23,084
	<u>458,219</u>	<u>427,120</u>
Financial liabilities:		
Accounts payable and accrued liabilities	176,829	87,935
Deferred revenue (note 6)	255,556	253,199
	<u>432,385</u>	<u>341,134</u>
Net financial assets	25,834	85,986
Non-financial assets:		
Tangible capital assets (note 7)	4,907,732	4,996,512
Prepaid expenses and deposits	2,762	2,740
	<u>4,910,494</u>	<u>4,999,252</u>
Accumulated surplus (note 8)	<u>\$ 4,936,328</u>	<u>\$ 5,085,238</u>

See accompanying notes to financial statements.

VILLAGE OF CHAMPION

Statement of Operations

Year ended December 31, 2015, with comparative information for 2014

	Budget (note 15)	2015	2014 (restated - note 2)
Revenue:			
User fees and sales of goods	\$ 240,067	\$ 272,315	\$ 242,968
Net municipal property taxes (note 9)	378,150	327,748	350,980
Government transfers (note 10)	124,620	-	49,942
Franchise and concession contracts	45,000	41,162	41,208
Grants and donations	200	88,692	-
Penalties and cost of taxes	13,000	13,860	12,439
Total revenue	801,037	743,777	697,537
Expenses (note 16):			
General government	229,362	301,314	213,746
Protective services	10,608	6,972	14,160
Transportation services	99,877	165,608	168,314
Recreation and culture	92,250	137,272	159,132
Environmental services	292,735	248,948	287,466
Total expenses	724,832	860,114	842,818
Gain (loss) on sale of tangible capital assets	-	(32,573)	(21,188)
Excess (deficiency) of revenue over expenses	76,205	(148,910)	(166,469)
Accumulated surplus, beginning of year	5,085,238	5,085,238	5,251,707
Accumulated surplus, end of year	\$ 5,161,443	\$ 4,936,328	\$ 5,085,238

See accompanying notes to financial statements.

VILLAGE OF CHAMPION

Statement of Change in Net Financial Assets

Year ended December 31, 2015, with comparative information for 2014

	Budget (note 15)	2015	2014 (restated - note 2)
Excess (deficiency) of revenue over expenses \$	76,205	\$ (148,910)	\$ (166,469)
Acquisition of tangible capital assets	-	(80,554)	(157,260)
Amortization of tangible capital assets	-	136,761	160,600
Loss on sale of tangible capital assets	-	32,573	21,188
	76,205	(60,130)	(141,941)
Acquisition of prepaid expenses	-	(2,762)	(2,740)
Use of prepaid expenses	-	2,740	7,316
	-	(22)	4,576
Change in net financial assets (net debt)	76,205	(60,152)	(137,365)
Net financial assets, beginning of year	85,986	85,986	223,351
Net financial assets, end of year	\$ 162,191	\$ 25,834	\$ 85,986

See accompanying notes to financial statements.

VILLAGE OF CHAMPION

Statement of Cash Flows

Year ended December 31, 2015, with comparative information for 2014

	2015	2014
		(Restated - note 2)
Cash provided by (used in):		
Operating activities:		
Deficiency of revenue over expenses	\$ (148,910)	\$ (166,469)
Items not involving cash:		
Amortization of tangible capital assets	136,761	160,600
(Gain) loss on disposal of tangible capital assets	32,573	21,188
Change in non-cash operating assets and liabilities:		
Taxes and grants in place of taxes	(9,046)	(28,097)
Trade and other	(13,934)	232,189
Land held for resale	-	3,000
Accounts payable and accrued liabilities	88,894	36,205
Deferred revenue	2,357	2,643
Prepaid expenses and deposits	(22)	4,576
	88,673	265,835
Capital activities:		
Acquisition of tangible capital assets	(80,554)	(157,260)
	(80,554)	(157,260)
Increase in cash	8,119	108,575
Cash, beginning of year	246,103	137,528
Cash, end of year	\$ 254,222	\$ 246,103

See accompanying notes to financial statements.

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

1. Significant accounting policies:

The financial statements of the Village of Champion (the "Village") are the representations of management prepared in accordance with Canadian Public Sector Accounting Standards. Significant accounting policies adopted by the Village are as follows:

(a) Reporting entity:

The financial statements reflect the assets, liabilities, revenues and expenses, changes in accumulated surplus and change in financial position of the reporting entity. The entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes 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.

Tax revenues result from non-exchange transactions that are compulsorily paid to governments in accordance with the laws and regulations established to provide revenue to the government for public services. The revenue is recognized when the tax has been authorized and the taxable event has occurred.

(c) Investments:

Investments are recorded at amortized cost. Investment premiums and discounts are amortized over the terms 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.

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

1. Significant accounting policies (continued):

(d) Requisition over-levies and under-levies:

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.

(e) 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 estimates of the amounts can be determined.

(f) 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 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 are amortized on a straight-line basis over the estimated useful life as follows:

Assets	Years
Land improvements	50
Buildings	50
Engineered structures	40
Machinery and equipment	10
Vehicles	10

Assets under construction are not amortized until the asset is available for productive use.

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

1. Significant accounting policies (continued):

(f) Non-financial assets (continued):

(ii) Contributions of tangible capital assets:

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

(iii) Land held for resale:

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 capital assets under their respective function.

(g) Liability for Contaminated Sites:

In June 2010, the Public Sector Accounting Board issued PS 3260 (Liability for Contaminated Sites). This accounting standard is effective for fiscal years starting on or after April 1, 2014. Contaminated sites are a result of contamination being introduced into air, soil, water, sediment or material (chemical, organic, radioactive) or live organism that exceeds an environmental standard. The adoption of this standard did not result in any adjustments to these financial statements.

(h) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

2. Restatement of prior year:

During the year, it was determined that in 2012 the Village had received and recognized revenue related to Government transfers that had not yet met all the necessary criteria to be recognized as revenue. The result was that the Village's deferred income were understated and accumulated surplus were overstated at December 31, 2014.

The impact of the accounting adjustment resulted in a decrease of the accumulated surplus and increase in deferred revenue for the year ended December 31, 2014. This change has been applied retroactively.

Accumulated surplus:	
As previously reported, beginning of year, January 1, 2014	\$ 5,301,204
Adjustment	(49,497)

As restated, beginning of year, January 1, 2014	\$5,251,707
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Accumulated surplus:	
As previously reported, December 31, 2014	\$ 5,134,735
Adjustment	(49,497)

As restated December 31, 2014	\$ 5,085,238
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Deferred revenue:	
As previously reported, December 31, 2014	\$ 203,702
Adjustment	49,497

As restated December 31, 2014	\$ 253,199
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VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

3. Recent accounting pronouncements:

The following summarizes the upcoming changes to the Public Sector Accounting Standards by the Public Sector Accounting Standards Board (PSAB). In 2016, the Village will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption can vary, certain standards must be adopted concurrently.

i) PS 1201 – Financial Statement Presentation:

The implementation of this standard requires a new statement of re-measurement gains and losses separate from the statement of operations. This new statement will include the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currency. This standard is effective for fiscal years beginning on or after April 1, 2019.

ii) PS 3450 - Financial Instruments:

This section establishes recognition, measurement, and disclosure requirements for derivative and non-derivative instruments. The standard requires fair value measurements of derivative instruments and equity instruments; all other financial instruments can be measured at either cost or fair value depending upon elections made by the government. Unrealized gains and losses will be presented on the new statement of re-measurement gains and losses arising from the adoption of PS 1201. There will also be a requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities. As the Village does not invest in derivatives or equity instruments based on its investment policy, it is anticipated that the adoption of this standard will have a minimal impact on the Village. This standard is effective for fiscal years beginning on or after April 1, 2019.

iii) PS 2601 – Foreign Currency Translation:

This section establishes guidance on the recognition, measurement, presentation and disclosure of assets and liabilities denominated in foreign currencies. The Section requires monetary assets and liabilities, denominated in a foreign currency and non-monetary items valued at fair value, denominated in a foreign currency to be adjusted to reflect the exchange rates in effect at the financial statement date. The resulting unrealized gains and losses are to be presented in the new statement of re-measurement gains and losses. This standard is effective for fiscal years beginning on or after April 1, 2019.

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

3. Recent accounting pronouncements (continued):

iv) PS 3041 – Portfolio Investments:

This section removes the distinction between temporary and portfolio investments and provides additional guidance on recognition, measurement, presentation and disclosure of these types of investments. Upon adoption of this section and PS 3450, PS 3040 - Portfolio Investments will no longer be applicable. This standard is effective for fiscal years beginning on or after April 1, 2019.

4. Cash:

Included in cash is \$254,222 (2014 - \$246,103) of restricted grant funding.

5. Taxes receivable:

	2015		2014	
Current	\$	48,539	\$	45,837
Arrears		30,150		23,806
	\$	78,689	\$	69,643

6. Deferred revenue:

	Balance 2014 (Restated - note 2)	Contributions	Contributions recognized	Balance 2015 (Restated - note 2)
Basic Municipal Transportation Grant - operating	\$ 84,948	\$ -	\$ -	\$ 84,948
Federal Gas Tax Fund – capital	116,111	-	-	116,111
Municipal Sustainability Initiative - capital	49,497	-	-	49,497
	250,556	-	-	250,556
Other	2,643	5,000	(2,643)	5,000
Total	\$ 253,199	\$ 5,000	\$ (2,643)	\$ 255,556

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

7. Tangible capital assets:

Cost	2014	Additions	Disposals	2015
Land	\$ 705,239	\$ -	\$ -	\$ 705,239
Land improvements	225,849	-	-	225,849
Buildings	5,015,348	59,882	(1,567,994)	3,507,236
Engineered structures	3,544,324	-	-	3,544,324
Machinery and equipment	264,110	20,672	-	284,782
Vehicles	43,495	-	-	43,495
Total	\$ 9,798,365	\$ 80,554	\$(1,567,994)	\$ 8,310,925

Accumulated amortization	2014	Disposal	Amortization expense	2015
Land improvements	\$ 27,709	\$ -	\$ 4,517	\$ 32,226
Buildings	2,930,182	1,535,421	54,750	1,449,511
Engineered structures	1,647,934	-	66,717	1,714,651
Machinery and equipment	171,323	-	6,892	178,215
Vehicles	24,705	-	3,885	28,590
Total	\$ 4,801,853	\$1,535,421	\$136,761	\$ 3,403,193

Net book value	2015	2014
Land	\$ 705,239	\$ 705,239
Land improvements	193,623	198,140
Buildings	2,057,725	2,085,166
Engineered structures	1,829,673	1,896,390
Machinery and equipment	106,567	92,787
Vehicles	14,905	18,790
Total	\$ 4,907,732	\$ 4,996,512

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

8. Accumulated surplus:

	Unrestricted net assets	Equity in tangible capital assets (i)	Total 2015	Total 2014
Beginning balance, as previously stated	\$ 138,223	\$ 4,996,512	\$ 5,134,735	\$ 5,301,204
Adjustment (note 2)	(49,497)	-	(49,497)	(49,497)
Beginning balance, restated	88,726	4,996,512	5,085,238	5,251,707
Deficiency of revenues over expenses	(148,910)	-	(148,910)	(166,469)
Amortization of tangible capital assets	136,761	(136,761)	-	-
Capital assets internally funded	(80,554)	80,554	-	-
Loss on disposal of tangible capital assets	32,573	(32,573)	-	-
	\$ 28,596	\$ 4,907,732	\$ 4,936,328	\$ 5,085,238

(i) Equity in tangible capital assets:

	2015	2014
Tangible capital assets	\$ 8,310,925	\$ 9,798,365
Accumulated amortization	(3,403,193)	(4,801,853)
	\$ 4,907,732	\$ 4,996,512

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

9. Taxes levied and net taxes available for municipal purposes:

	Budget	2015	2014
Taxation:			
Real property taxes	\$ 433,450	\$ 382,998	\$ 416,456
Requisition:			
Alberta School Foundation Fund	52,000	51,970	61,755
Seniors Foundation	3,300	3,280	3,721
	55,300	55,250	65,476
Net taxes for municipal purposes	\$ 378,150	\$ 327,748	\$ 350,980

10. Government transfers:

	Budget	2015	2014
Transfers for operating:			
Provincial government	\$ 124,620	\$ -	\$ 49,942
Transfers for capital:			
Federal government	-	-	-
Total government transfers	\$ 124,620	\$ -	\$ 49,942

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

11. Salary and benefits disclosure:

Disclosure of salaries and benefits for elected municipal officials and the designated officers as required by provincial regulation is as follows:

			2015	2014
	Salary ⁽¹⁾	Benefits and Allowances ⁽²⁾	Total	Total
Mayor:				
J. Smith	\$ 935	\$ -	\$ 935	\$ 1,430
Councillors:				
T. Wagenvoort	1,150	-	1,150	925
R. Ellis	935	-	935	-
C. Povey	880	-	880	330
A. Matlock	935	-	935	-
	\$ 4,835	\$ -	\$ 4,835	\$ 2,685
Designated Officers:				
Chief Administrative Officer (Past) ⁽³⁾	\$ -	\$ -	\$ -	\$ 69,773
Chief Administrative Officer (Current)	61,000	6,893	67,893	3,955
	\$ 61,000	\$ 6,893	\$ 67,893	\$ 73,728

- 1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.
- 2) Benefits and allowances include the employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, group life insurance, accidental disability and dismemberment insurance and long-term disability plans.
- 3) The 2014 salary included \$19,665 of severance, vacation, and overtime payouts.

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

12. 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 Village be disclosed as follows:

	2015	2014
Total debt limit	\$ 1,066,806	\$ 1,014,534
Total debt	-	-
Debt limit unused	\$ 1,066,806	\$ 1,014,534
Debt servicing limit	\$ 177,801	\$ 169,087
Debt servicing	-	-
Amount of debt servicing unused	\$ 177,801	\$ 169,087

The debt limit is calculated at 1.5 times revenue of the Village (as defined in Alberta Regulation 255/00) and the debt service 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 Village. Rather, the financial statements must be interpreted as a whole.

13. Local Authorities Pension Plan:

Employees of the Village participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP serves about 230,534 people and about 418 employers. The LAPP is financed by 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 Village is required to make current service contributions to the Plan of 11.39% of pensionable earnings up to the Canada Pension Plan year's maximum pensionable earnings and 15.84% on pensionable earnings above this amount. Employees of the Village are required to make current service contributions of 10.39% of pensionable earnings up to the year's maximum pensionable earnings and 14.84% on pensionable earnings above this amount.

Total current service contributions by the Village to the LAPP in 2015 were \$14,891 (2014 - \$13,950). Total current service contributions by the employees of the Village to the LAPP in 2015 were \$13,640 (2014 - \$12,778).

At December 31, 2014, the Plan disclosed an actuarial deficit of \$2.4 billion.

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

14. Financial instruments:

The Village is subject to credit risk with respect to taxes and grants in place of taxes receivable and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities for which the Village provides services may experience financial difficulty and be unable to fulfill their obligations. In 2015, 5 customers (2014 – 5) represent 50% of taxes receivable (2014 – 45%), and 17% of utility receivables (2014 – 9%). The remaining receivables balance is widely distributed among a large number of taxpayers and customers which minimizes the remaining credit risk.

The Village has available a Municipal Revolving loan aggregating \$45,000. Amounts drawn on this facility bear interest at prime. At December 31, 2015, no amounts were drawn on this facility (2014 – none). At December 31, 2015 prime rate was 2.7% (2014 - 3.0%).

It is management's opinion that the Village is not exposed to significant interest or currency risk arising from its financial instruments. Unless otherwise noted, the fair value of its financial instruments approximates their carrying values.

15. Budget information:

The budget information presented in these financial statements is based upon the 2015 budget approved by Council on June 16, 2015. Amortization was not contemplated in development of the budget and, as such, has not been included.

16. Expenses by object:

	Budget	2015	2014
Salaries, wages and benefits	\$ 232,020	\$ 250,770	\$ 190,979
Contracted and general services	374,257	348,289	369,241
Materials, goods, supplies and utilities	103,900	100,335	88,462
Transfers to local boards and agencies	12,855	12,467	22,404
Interest and bank charges	1,800	2,493	2,105
Bad debts	-	8,999	9,027
Amortization	-	136,761	160,600
	\$ 724,832	\$ 860,114	\$ 842,818

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

17. Segmented disclosures:

Segmented disclosures have been identified based upon lines of service provided by the Village. Village services are provided by departments and their activities are reported by functional area in the body of the financial statements. Certain lines of service that have been separately disclosed in the segmented financial information, along with the services they provide, are as follows:

a) Environmental services:

The environmental services department is responsible for water supply and distribution services within the Village, as well as wastewater treatment and disposal activities and waste management functions.

b) Transportation services:

The transportation services department is responsible for the delivery of municipal public works services related to the planning, development and maintenance of roadway systems, streets, walks and lighting.

c) Protective services:

The mandate of protective services is to provide for the rescue and protection of people and property within the Village through effective and efficient management and coordination of emergency service systems and resources.

d) Recreation and culture:

Recreation and culture includes the operation and maintenance of parks, recreation and community buildings within the Village.

e) General government:

General government includes all functional activities, and includes the mayor and council remuneration and costs.

Certain allocation methodologies are employed in the preparation of segmented financial information. User charges and other revenue has been allocated to the segments based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in note 1.

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2015

18. Funds held on behalf of others:

At December 31, 2015, the Village held funds on behalf of a Recreation Board amounting to approximately \$9,906 which are not included in these financial statements.

19. Comparative information:

The comparative information has been reclassified where necessary to conform to the current year's presentation.

20. Approval of financial statements:

These financial statements have been approved by Council and Management.

VILLAGE OF CHAMPION

Schedule of Segmented Disclosures

Year ended December 31, 2015, with comparative information for 2014

	General Government	Protective Services	Transportation Services	Recreation and Culture	Environmental Services	2015	2014
Revenue:							
Net municipal property taxes (note 9)	\$ 327,748	\$ -	\$ -	\$ -	\$ -	\$ 327,748	\$ 350,980
Government transfers for operating (note 10)	-	-	-	-	-	-	49,942
User fees and sales of goods	25,268	3,059	-	29,053	214,935	272,315	242,968
Other	55,022	-	88,692	(32,573)	-	111,141	32,459
	408,038	3,059	88,692	(3,520)	214,935	711,204	676,349
Expenses (note 16):							
Contracted and general services	96,709	1,764	3,359	46,380	200,077	348,289	369,241
Salaries, wages and benefits	154,728	-	37,739	29,356	28,947	250,770	190,979
Materials, goods, supplies and utilities	17,664	2,331	54,645	11,694	14,001	100,335	88,462
Transfers to local boards and agencies	7,031	2,877	-	2,559	-	12,467	22,404
Interest and bank charges	2,493	-	-	-	-	2,493	2,105
Other	8,999	-	-	-	-	8,999	9,027
Amortization	13,690	-	69,865	47,283	5,923	136,761	160,600
	301,314	6,972	165,608	137,272	248,948	860,114	842,818
Excess (deficiency) of revenue over expenses for the year	\$ 106,724	\$ (3,913)	\$ (76,916)	\$ (140,792)	\$ (34,013)	\$ (148,910)	\$ (166,469)

