

Financial Statements of

VILLAGE OF CHAMPION

Year ended December 31, 2016

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, 2016 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, 2016, 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, 2016, 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

March 6, 2017

Lethbridge, Canada

VILLAGE OF CHAMPION

Statement of Financial Position

December 31, 2016, with comparative information for 2015

	2016	2015
Financial assets:		
Cash (note 3)	\$ 403,705	\$ 254,222
Taxes receivable (note 4)	58,640	78,689
Trade and other receivables	64,725	102,224
Land held for resale - available for sale	23,084	23,084
	<u>550,154</u>	<u>458,219</u>
Financial liabilities:		
Accounts payable and accrued liabilities	13,729	176,829
Deferred revenue (note 5)	494,106	255,556
	<u>507,835</u>	<u>432,385</u>
Net financial assets	42,319	25,834
Non-financial assets:		
Tangible capital assets (note 6)	5,120,967	4,907,732
Prepaid expenses and deposits	-	2,762
Land held for resale - work in progress	188,756	-
	<u>5,309,723</u>	<u>4,910,494</u>
Accumulated surplus (note 7)	\$ 5,352,042	\$ 4,936,328

See accompanying notes to financial statements.

VILLAGE OF CHAMPION

Statement of Operations

Year ended December 31, 2016, with comparative information for 2015

	Budget (note 14)	2016	2015
Revenue:			
User fees and sales of goods	\$ 271,550	\$ 264,995	\$ 272,315
Net municipal property taxes (note 8)	364,424	308,780	327,748
Government transfers (note 9)	18,985	250,555	-
Franchise and concession contracts	50,450	50,633	41,162
Grants and donations	200	410,180	88,692
Penalties and cost of taxes	13,000	8,694	13,860
Total revenue	718,609	1,293,837	743,777
Expenses (note 15):			
General government	241,001	211,094	301,314
Protective services	19,295	21,792	6,972
Transportation services	100,305	164,311	165,608
Recreation and culture	97,371	191,112	137,272
Environmental services	284,738	289,814	248,948
Total expenses	742,710	878,123	860,114
Gain (loss) on sale of tangible capital assets	-	-	(32,573)
Excess (deficiency) of revenue over expenses	(24,101)	415,714	(148,910)
Accumulated surplus, beginning of year	4,936,328	4,936,328	5,085,238
Accumulated surplus, end of year	\$ 4,912,227	\$ 5,352,042	\$ 4,936,328

See accompanying notes to financial statements.

VILLAGE OF CHAMPION

Statement of Change in Net Financial Assets

Year ended December 31, 2016, with comparative information for 2015

	Budget (note 14)	2016	2015
Excess (deficiency) of revenue over expenses \$	(24,101)	\$ 415,714	\$ (148,910)
Acquisition of tangible capital assets	-	(362,690)	(80,554)
Amortization of tangible capital assets	-	149,455	136,761
Loss on sale of tangible capital assets	-	-	32,573
	(24,101)	202,479	(60,130)
Acquisition land held for resale	-	(188,756)	-
Acquisition of prepaid expenses	-	-	(2,762)
Use of prepaid expenses	-	2,762	2,740
	-	(185,994)	(22)
Change in net financial assets (net debt)	(24,101)	16,485	(60,152)
Net financial assets, beginning of year	25,834	25,834	85,986
Net financial assets, end of year	\$ 1,733	\$ 42,319	\$ 25,834

See accompanying notes to financial statements.

VILLAGE OF CHAMPION

Statement of Cash Flows

Year ended December 31, 2016, with comparative information for 2015

	2016	2015
Cash provided by (used in):		
Operating activities:		
Deficiency of revenue over expenses	\$ 415,714	\$ (148,910)
Items not involving cash:		
Amortization of tangible capital assets	149,455	136,761
Loss on disposal of tangible capital assets	-	32,573
Change in non-cash operating assets and liabilities:		
Taxes and grants in place of taxes	20,049	(9,046)
Trade and other receivables	37,499	(13,934)
Accounts payable and accrued liabilities	(163,100)	88,894
Deferred revenue	238,550	2,357
Prepaid expenses and deposits	2,762	(22)
Land held for resale - work in progress	(188,756)	-
	512,173	88,673
Capital activities:		
Acquisition of tangible capital assets	(362,690)	(80,554)
	(362,690)	(80,554)
Increase in cash	149,483	8,119
Cash, beginning of year	254,222	246,103
Cash, end of year	\$ 403,705	\$ 254,222

See accompanying notes to financial statements.

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2016

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, 2016

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) 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.

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Notes to Financial Statements

Year ended December 31, 2016

2. Recent accounting pronouncements:

The following summarizes the upcoming changes to the Public Sector Accounting Standards by the Public Sector Accounting Standards Board (PSAB). In 2017, 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, 2016

2. 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.

3. Cash:

Included in cash is \$484,106 (2015 - \$254,222) of restricted grant funding.

4. Taxes receivable:

	2016	2015
Current	\$ 37,342	\$ 48,539
Arrears	21,298	30,150
	\$ 58,640	\$ 78,689

5. Deferred revenue:

	Balance 2015	Contributions	Contributions recognized	Balance 2016
Basic Municipal Transportation Grant - operating	\$ 84,948	\$ -	\$ (84,948)	\$ -
Federal Gas Tax Fund – capital	116,111	-	(116,111)	-
Municipal Sustainability Initiative (MSI) - capital	49,497	232,001	(49,496)	232,001
MSI – operating	-	102,105	-	102,105
Alberta Community Partnerships	-	150,000	-	150,000
	250,556	484,106	(250,555)	484,106
Other	5,000	5,000	-	10,000
Total	\$ 255,556	\$ 489,106	\$(250,555)	\$ 494,106

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2016

6. Tangible capital assets:

Cost	2015	Additions	Disposals	2016
Land	\$ 705,239	\$ 1,972	\$ -	\$ 707,211
Land improvements	225,849	-	-	225,849
Buildings	3,507,236	360,718	-	3,867,954
Engineered structures	3,544,324	-	-	3,544,324
Machinery and equipment	284,782	-	-	284,782
Vehicles	43,495	-	-	43,495
Total	\$ 8,310,925	\$ 362,690	\$ -	\$ 8,673,615

Accumulated amortization	2015	Disposal	Amortization expense	2016
Land improvements	\$ 32,226	\$ -	\$ 4,517	\$ 36,743
Buildings	1,449,511	-	54,656	1,504,167
Engineered structures	1,714,651	-	65,269	1,779,920
Machinery and equipment	178,215	-	21,128	199,343
Vehicles	28,590	-	3,885	32,475
Total	\$ 3,403,193	\$ -	\$149,455	\$ 3,552,648

Net book value	2016	2015
Land	\$ 707,211	\$ 705,239
Land improvements	189,106	193,623
Buildings	2,363,787	2,057,725
Engineered structures	1,764,404	1,829,673
Machinery and equipment	85,439	106,567
Vehicles	11,020	14,905
Total	\$ 5,120,967	\$ 4,907,732

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2016

7. Accumulated surplus:

	Unrestricted net assets	Equity in tangible capital assets (i)	Total 2016	Total 2015
Beginning balance, as previously stated	\$ 28,596	\$ 4,907,732	\$ 4,936,328	\$ 5,085,238
Excess (deficiency) of revenues over expenses	415,714	-	415,714	(148,910)
Amortization of tangible capital assets	149,455	(149,455)	-	-
Capital assets internally funded	(362,690)	362,690	-	-
	\$ 231,075	\$ 5,120,967	\$ 5,352,042	\$ 4,936,328

(i) Equity in tangible capital assets:

	2016	2015
Tangible capital assets	\$ 8,673,615	\$ 8,310,925
Accumulated amortization	(3,552,648)	(3,403,193)
	\$ 5,120,967	\$ 4,907,732

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2016

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

	Budget	2016	2015
Taxation:			
Real property taxes	\$ 419,071	\$ 374,653	\$ 382,998
Requisition:			
Alberta School Foundation Fund	52,000	63,226	51,970
Seniors Foundation	2,647	2,647	3,280
	54,647	65,873	55,250
Net taxes for municipal purposes	\$ 364,424	\$ 308,780	\$ 327,748

9. Government transfers:

	Budget	2016	2015
Transfers for operating:			
Provincial government	\$ 18,985	\$ 201,059	\$ -
Transfers for capital:			
Provincial government	-	49,496	-
Total government transfers	\$ 18,985	\$ 250,555	\$ -

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2016

10. 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:

			2016	2015
	Salary ⁽¹⁾	Benefits and Allowances ⁽²⁾	Total	Total
Mayor:				
J. Smith	\$ -	\$ -	\$ -	\$ -
Councillors:				
T. Wagenvoort	-	-	-	1,150
R. Ellis	-	-	-	-
C. Povey	880	-	880	880
A. Matlock	-	-	-	-
	\$ 880	\$ -	\$ 880	\$ 2,030
Designated Officers:				
Chief Administrative Officer (Previous)	\$ 43,181	\$ 3,819	\$ 47,000	\$ 67,893
Chief Administrative Officer (Previous)	23,718	-	23,718	-
Chief Administrative Officer (Current)	21,374	2,227	23,601	-
	\$ 87,273	\$ 6,046	\$ 94,319	\$ 67,893

- 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.

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2016

11. 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:

	2016	2015
Total debt limit	\$ 1,564,923	\$ 1,066,806
Total debt	-	-
Debt limit unused	\$ 1,564,923	\$ 1,066,806
Debt servicing limit	\$ 260,821	\$ 177,801
Debt servicing	-	-
Amount of debt servicing unused	\$ 260,821	\$ 177,801

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.

12. 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 2016 were \$14,008 (2015 - \$14,891). Total current service contributions by the employees of the Village to the LAPP in 2015 were \$12,931 (2015 - \$13,640).

At December 31, 2015, the Plan disclosed an actuarial deficit of \$923 million.

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2016

13. 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 2016, 5 customers (2015 – 5) represent 62% of taxes receivable (2015 – 50%), and 12% of utility receivables (2015 – 17%). 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, 2016, no amounts were drawn on this facility (2015 – none). At December 31, 2016 prime rate was 2.7% (2015 – 2.7%).

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.

14. Budget information:

The budget information presented in these financial statements is based upon the 2016 budget approved by Council on February 2016. Amortization was not contemplated in development of the budget and, as such, has not been included.

15. Expenses by object:

	Budget	2016	2015
Salaries, wages and benefits	\$ 240,773	\$ 232,372	\$ 250,770
Contracted and general services	288,033	331,534	348,289
Materials, goods, supplies and utilities	189,457	132,599	100,335
Transfers to local boards and agencies	22,447	29,230	12,467
Interest and bank charges	1,500	2,933	2,493
Bad debts	500	-	8,999
Amortization	-	149,455	136,761
	\$ 742,710	\$ 878,123	\$ 860,114

VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2016

16. 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, 2016

17. Comparative information:

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

18. 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, 2016, with comparative information for 2015

	General Government	Protective Services	Transportation Services	Recreation and Culture	Environmental Services	2016	2015
Revenue:							
Net municipal property taxes (note 9)	\$ 308,780	\$ -	\$ -	\$ -	\$ -	\$ 308,780	\$ 327,748
Government transfers (note 10)	250,555	-	-	-	-	250,555	-
User fees and sales of goods	10,921	1,977	-	18,862	233,235	264,995	272,315
Other	59,327	-	319	409,861	-	469,507	111,141
	629,583	1,977	319	428,723	233,235	1,293,837	711,204
Expenses (note 16):							
Contracted and general services	32,312	4,691	7,186	78,573	208,772	331,534	348,289
Salaries, wages and benefits	123,464	-	42,644	26,592	39,672	232,372	250,770
Materials, goods, supplies and utilities	31,615	2,640	44,616	18,281	35,447	132,599	100,335
Transfers to local boards and agencies	7,081	14,461	-	7,688	-	29,230	12,467
Interest and bank charges	2,933	-	-	-	-	2,933	2,493
Other	-	-	-	-	-	-	8,999
Amortization	13,689	-	69,865	59,978	5,923	149,455	136,761
	211,094	21,792	164,311	191,112	289,814	878,123	860,114
Excess (deficiency) of revenue over expenses for the year	\$ 418,489	\$ (19,815)	\$ (163,992)	\$ 237,611	\$ (56,579)	\$ 415,714	\$ (148,910)