

Financial Statements of

# **VILLAGE OF CHAMPION**

Year ended December 31, 2014

## **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, 2014 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*



**KPMG LLP**  
500 Lethbridge Centre Tower  
400 - 4th Avenue South  
Lethbridge AB T1J 4E1  
Canada

Telephone (403) 380-5700  
Fax (403) 380-5760  
Internet [www.kpmg.ca](http://www.kpmg.ca)

## 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, 2014, 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, 2014, 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.

*Other Matters*

The financial statements of the Village as at and for the year ended December 31, 2013 except for the matters discussed in note 2, were audited by another auditor who expressed an unmodified opinion on those statements on June 26, 2014.

*KPMG LLP*

---

Chartered Accountants

June 15, 2015

Lethbridge, Canada

# VILLAGE OF CHAMPION

## Statement of Financial Position

December 31, 2014, with comparative information for 2013

	2014	2013
		(Restated - note 2)
<b>Financial assets:</b>		
Cash (note 4)	\$ 246,103	\$ 137,528
Taxes receivable (note 5)	69,643	41,546
Trade and other	88,290	320,479
Land held for resale	23,084	26,084
	<u>427,120</u>	<u>525,637</u>
<b>Financial liabilities:</b>		
Accounts payable and accrued liabilities	87,935	51,730
Deferred revenue (note 6)	203,702	201,059
	<u>291,637</u>	<u>252,789</u>
Net financial assets	135,483	272,848
<b>Non-financial assets:</b>		
Tangible capital assets (note 7)	4,996,512	5,021,040
Prepaid expenses and deposits	2,740	7,316
	<u>4,999,252</u>	<u>5,028,356</u>
<b>Accumulated surplus (note 8)</b>	<b>\$ 5,134,735</b>	<b>\$ 5,301,204</b>

See accompanying notes to financial statements.

# VILLAGE OF CHAMPION

## Statement of Operations and Accumulated Surplus

Year ended December 31, 2014, with comparative information for 2013

	Budget (note 15)	2014	2013
Revenue:			
User fees and sales of goods	\$ 182,437	\$ 242,968	\$ 210,359
Net municipal property taxes (note 9)	347,427	350,980	309,173
Government transfers (note 10)	136,448	49,942	131,680
Franchise and concession contracts	44,700	41,208	34,236
Penalties and cost of taxes	11,000	12,439	13,311
Gain (loss) on sale of tangible capital assets	-	(21,188)	3,791
Total revenue	722,012	676,349	702,550
Expenses (note 16):			
General government	195,213	213,746	236,872
Protective services	19,002	14,160	19,024
Transportation services	107,438	168,314	161,985
Recreation and culture	98,656	159,132	77,115
Environmental services	288,114	287,466	251,104
Total expenses	708,423	842,818	746,100
Excess (deficiency) of revenue over expenses before the undernoted	13,589	(166,469)	(43,550)
Government transfers for capital (note 10)	-	-	127,234
Excess (deficiency) of revenue over expenses	13,589	(166,469)	83,684
Accumulated surplus, beginning of year	5,301,204	5,301,204	5,217,520
Accumulated surplus, end of year	\$ 5,314,793	\$ 5,134,735	\$ 5,301,204

See accompanying notes to financial statements.

# VILLAGE OF CHAMPION

## Statement of Change in Net Financial Assets

Year ended December 31, 2014, with comparative information for 2013

	Budget (note 15)	2014	2013
Excess (deficiency) of revenue over expenses \$	13,589	\$ (166,469)	\$ 83,684
Acquisition of tangible capital assets	-	(157,260)	(24,794)
Amortization of tangible capital assets	-	160,600	145,318
Loss (gain) on sale of tangible capital assets	-	21,188	(3,791)
Proceeds on sale of tangible capital assets	-	-	7,709
	13,589	(141,941)	208,126
Acquisition of prepaid expenses	-	(2,740)	(4,761)
Use of prepaid expenses	-	7,316	-
	-	4,576	(4,761)
Change in net financial assets (net debt)	13,589	(137,365)	203,365
Net financial assets, beginning of year	272,848	272,848	69,483
Net financial assets, end of year \$	\$ 286,437	\$ 135,483	\$ 272,848

See accompanying notes to financial statements.

# VILLAGE OF CHAMPION

## Statement of Cash Flows

Year ended December 31, 2014, with comparative information for 2013

	2014	2013
		(Restated - note 2)
Cash provided by (used in):		
<b>Operating activities:</b>		
Excess (deficiency) of revenue over expenses	\$ (166,469)	\$ 83,684
Items not involving cash:		
Amortization of tangible capital assets	160,600	145,318
(Gain) loss on disposal of tangible capital assets	21,188	(3,791)
Change in non-cash operating assets and liabilities:		
Taxes and grants in place of taxes	(28,097)	(13,535)
Trade and other	232,189	(341,082)
Land held for resale	3,000	(2,104)
Accounts payable and accrued liabilities	36,205	(7,078)
Deferred revenue	2,643	127,177
Prepaid expenses and deposits	4,576	(4,761)
	265,835	(16,172)
<b>Capital activities:</b>		
Acquisition of tangible capital assets	(157,260)	(24,794)
Proceeds on sale of tangible capital assets	-	7,710
	(157,260)	(17,084)
Increase in cash	108,575	(33,256)
Cash, beginning of year	137,528	170,784
Cash, end of year	\$ 246,103	\$ 137,528

See accompanying notes to financial statements.



# VILLAGE OF CHAMPION

## Notes to Financial Statements

Year ended December 31, 2014

---

### 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) 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, 2014

---

### 1. Significant accounting policies (continued):

#### (d) 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.

#### (e) 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.

#### (f) 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.

#### (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 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.

# VILLAGE OF CHAMPION

## Notes to Financial Statements

Year ended December 31, 2014

---

### 1. Significant accounting policies (continued):

#### (g) Non-financial assets (continued):

##### (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.

##### (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.

# VILLAGE OF CHAMPION

## Notes to Financial Statements

Year ended December 31, 2014

---

### 2. Restatement of prior year:

During the year, it was determined that the Village had recognized assets and liabilities related to funding transactions that had not yet occurred. Certain funding with external stipulations had been allocated to the Village but no transaction had occurred which would give rise to either an asset or a liability. The result was that the Village's accounts receivable and deferred income were overstated at December 31, 2013.

The impact of the accounting adjustment resulted in a decrease of the accounts receivable and the deferred revenue for the year ended December 31, 2013. There was no impact on the statement of operations and accumulated surplus. This change has been applied retroactively.

---

Accounts receivable:	
As previously reported, December 31, 2013	\$ 533,016
Adjustment	(212,537)
As restated December 31, 2013	<hr/> \$ 320,479

---

Deferred revenue:	
As previously reported, December 31, 2013	\$ 413,596
Adjustment	(212,537)
As restated December 31, 2013	<hr/> \$ 201,059

# VILLAGE OF CHAMPION

## Notes to Financial Statements

Year ended December 31, 2014

---

### 3. Recent accounting pronouncements:

The following is a summary of the future accounting pronouncements. The impact of these pronouncements, if any, has not yet been determined.

i) Liability for contaminated sites:

The Public Sector Accounting Standards Board (PSAB) approved section PS 3260. This section establishes standards for reporting a liability associated with the remediation of certain contaminated sites. This section is effective for years beginning on or after April 1, 2014. The Village has not yet adopted this standard or determined the effect of the adoption of this standard on its financial statements.

ii) Financial instruments, foreign currency translation and financial statements presentation:

PSAB approved sections PS 3450 financial instruments, PS 2601 foreign currency translation, and PS 1201 financial statement presentation. PS 3450 provides guidance on the recognition, measurement, presentation and disclosure of financial instruments including derivative instruments. PS 2601 provides guidance on how to account for and report financial instruments and transactions denominated in foreign currency. PS 1201 provides guidance on the adoption of a new statement in the financial statements that discloses unrealized gains and losses. These sections are effective for years beginning on or after April 1, 2016. While early adoption is allowed, all three sections must be adopted at the same time. The Village has not yet adopted these standards or determined the effect of the adoption on the financial statements.

### 4. Cash:

Included in cash is \$203,702 (2013 - \$32,299) of restricted grant funding.

# VILLAGE OF CHAMPION

## Notes to Financial Statements

Year ended December 31, 2014

### 5. Taxes receivable:

	2014	2013
Current	\$ 45,837	\$ 38,047
Arrears	23,806	3,499
	\$ 69,643	\$ 41,546

### 6. Deferred revenue:

	Balance 2013	Contributions received	Contributions recognized as revenue	Balance 2014
Basic Municipal Transportation Grant - operating	\$ 84,948	\$ -	\$ -	\$ 84,948
Federal Gas Tax Fund – capital	116,111	-	-	116,111
Municipal Sustainability Initiative - operating	-	49,942	49,942	-
	201,059	49,942	49,942	201,059
Prepaid tax revenue	-	2,643	-	2,643
Total	\$ 201,059	\$ 52,585	\$ 49,942	\$ 203,702

# VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2014

## 7. Tangible capital assets:

Cost	2013	Additions	Disposals	2014
Land	\$ 705,239	\$ -	\$ -	\$ 705,239
Land improvements	221,341	4,508	-	225,849
Buildings	4,987,284	37,642	9,578	5,015,348
Engineered structures	3,436,046	108,278	-	3,544,324
Machinery and equipment	282,507	6,833	25,230	264,110
Vehicles	47,775	-	4,280	43,495
<b>Total</b>	<b>\$ 9,680,192</b>	<b>\$ 157,261</b>	<b>\$ 39,088</b>	<b>\$ 9,798,365</b>

Accumulated amortization	2013	Disposal	Amortization expense	2014
Land improvements	\$ 23,192	\$ -	\$ 4,517	\$ 27,709
Buildings	2,876,949	399	53,632	2,930,182
Engineered structures	1,582,663	14,684	79,955	1,647,934
Machinery and equipment	152,713	-	18,610	171,323
Vehicles	23,635	2,816	3,886	24,705
<b>Total</b>	<b>\$ 4,659,152</b>	<b>\$ 17,899</b>	<b>\$160,600</b>	<b>\$ 4,801,853</b>

Net book value	2013	2014
Land	\$ 705,239	\$ 705,239
Land improvements	198,149	198,140
Buildings	2,110,335	2,085,166
Engineered structures	1,853,383	1,896,390
Machinery and equipment	129,794	92,787
Vehicles	24,140	18,790
<b>Total</b>	<b>\$ 5,021,040</b>	<b>\$ 4,996,512</b>

# VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2014

## 8. Accumulated surplus:

	Unrestricted net assets	Equity in tangible capital assets (i)	Total 2014	Total 2013
Beginning balance	\$ 280,164	\$ 5,021,040	\$ 5,301,204	\$ 5,217,520
Excess (deficiency) of revenues over expenses	(166,469)	-	(166,469)	83,684
Amortization of tangible capital assets	160,600	(160,600)	-	-
Capital assets internally funded	(136,072)	136,072	-	-
	\$ 138,223	\$ 4,996,512	\$ 5,134,735	\$ 5,301,204

(i) Equity in tangible capital assets:

	2014	2013
Tangible capital assets	\$ 9,798,365	\$ 9,680,192
Accumulated amortization	(4,801,853)	(4,659,152)
	\$ 4,996,512	\$ 5,021,040



# VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2014

---

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

	Budget	2014	2013
Taxation:			
Real property taxes	\$ 412,903	\$ 416,456	\$ 382,302
Requisition:			
Alberta School Foundation Fund	61,755	61,755	69,306
Seniors Foundation	3,721	3,721	3,823
	65,476	65,476	73,129
Net taxes for municipal purposes	\$ 347,427	\$ 350,980	\$ 309,173

## 10. Government transfers:

	Budget	2014	2013
Transfers for operating:			
Provincial government	\$ 136,448	\$ 49,942	\$ 131,680
Transfers for capital:			
Federal government	-	-	127,234
Total government transfers	\$ 136,448	\$ 49,942	\$ 258,914

# VILLAGE OF CHAMPION

## Notes to Financial Statements

Year ended December 31, 2014

### 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:

	2014		2013	
	Salary <sup>(1)</sup>	Benefits and Allowances <sup>(2)</sup>	Total	Total
Mayor:				
J. Smith	\$ 1,430	\$ -	\$ 1,430	\$ 1,695
Councillors:				
T. Wagenvoort	925	-	925	375
K. Harris	-	-	-	110
R. Ellis	-	-	-	1,475
A. Dyck	-	-	-	1,750
C. Nyberg	-	-	-	2,950
C. Povey	330	-	330	330
A. Matlock	-	-	-	-
	\$ 2,685	\$ -	\$ 2,685	\$ 8,685
Designated Officers:				
Chief Administrative Officer (Past) <sup>(3)</sup>	\$ 63,593	\$ 6,180	\$ 69,773	\$ 86,498
Chief Administrative Officer (Current)	3,551	404	3,955	-
	\$ 67,144	\$ 6,584	\$ 73,728	\$ 86,498

- 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, long-term disability plans, travel allowances and tuition, as eligible.
- 3) Salary included \$19,665 of severance, vacation, and overtime payouts.

# VILLAGE OF CHAMPION

## Notes to Financial Statements

Year ended December 31, 2014

### 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:

	2014	2013
Total debt limit	\$ 1,014,534	\$ 1,053,825
Total debt	-	-
Debt limit unused	\$ 1,014,534	\$ 1,053,825
Debt servicing limit	\$ 169,087	\$ 175,638
Debt servicing	-	-
Amount of debt servicing unused	\$ 169,087	\$ 175,638

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 2014 were \$13,950 (2013 - \$13,858). Total current service contributions by the employees of the Village to the LAPP in 2014 were \$12,778 (2013 - \$12,583).

At December 31, 2013, the Plan disclosed an actuarial deficit of \$4.86 billion.

# VILLAGE OF CHAMPION

## Notes to Financial Statements

Year ended December 31, 2014

### 14. Financial instruments:

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

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. The large number and diversity of taxpayers and customers minimizes the 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, 2014, no amounts were drawn on this facility. At December 31, 2014 prime rate was 3.0%.

### 15. Budget information:

The budget information presented in these financial statements is based upon the 2014 budget approved by Council on June 16, 2014. Amortization was not contemplated in development of the budget and, as such, has not been included.

### 16. Expenses by object:

	Budget	2014	2013
Salaries, wages and benefits	\$ 214,002	\$ 190,979	\$ 192,675
Contracted and general services	358,466	369,241	250,089
Materials, goods, supplies and utilities	110,800	88,462	96,055
Transfers to local boards and agencies	22,855	22,404	60,031
Interest and bank charges	1,800	2,105	1,932
Bad debts	500	9,027	-
Amortization	-	160,600	145,318
	\$ 708,423	\$ 842,818	\$ 746,100

# VILLAGE OF CHAMPION

Notes to Financial Statements

Year ended December 31, 2014

---

## 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, 2014

---

## **18. Funds held on behalf of others:**

At December 31, 2014, 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, 2014, with comparative information for 2013

	General Government	Protective Services	Transportation Services	Recreation and Culture	Environmental Services	2014	2013
<b>Revenue:</b>							
Net municipal property taxes (note 9)	\$ 350,980	\$ -	\$ -	\$ -	\$ -	\$ 350,980	\$ 309,173
Government transfers for operating (note 10)	-	-	49,942	-	-	49,942	131,680
User fees and sales of goods	13,760	3,861	-	34,368	190,979	242,968	210,359
Other	53,647	-	(1,464)	-	(19,724)	32,459	51,338
	418,387	3,861	48,478	34,368	171,255	676,349	702,550
<b>Expenses (note 16):</b>							
Contracted and general services	70,279	3,826	7,253	37,907	249,976	369,241	250,089
Salaries, wages and benefits	94,618	-	49,756	29,707	16,898	190,979	192,675
Materials, goods, supplies and utilities	16,996	2,457	41,440	12,900	14,669	88,462	96,055
Transfers to local boards and agencies	7,031	7,877	-	7,496	-	22,404	60,031
Interest and bank charges	2,105	-	-	-	-	2,105	1,932
Other	9,027	-	-	-	-	9,027	-
Amortization	13,690	-	69,865	71,122	5,923	160,600	145,318
	213,746	14,160	168,314	159,132	287,466	842,818	746,100
<b>Excess (deficiency) of revenue over expenses before the undemoted</b>	204,641	(10,299)	(119,836)	(124,764)	(116,211)	(166,469)	(43,550)
Government transfers for capital	-	-	-	-	-	-	127,234
<b>Excess (deficiency) of revenue over expenses for the year</b>	\$ 204,641	\$ (10,299)	\$ (119,836)	\$ (124,764)	\$ (116,211)	\$ (166,469)	\$ 83,684