

City of Estevan
Financial Statements
December 31, 2015

City of Estevan

Contents

For the year ended December 31, 2015

	Page
Management's Responsibility	
Auditors' Report	
Financial Statements	
Statement 1 - Statement of Financial Position	2
Statement 2 - Statement of Operations	3
Statement 3 - Statement of Changes of Net Debt	4
Statement 4 - Statement of Cash Flow	5
Notes to the Financial Statements	6
Schedules	
Schedule 1 - Schedule of Taxes and other Unconditional Revenue	16
Schedule 2 - Schedule of Operating and Capital Revenue by Function	17
Schedule 3 - Schedule of Expenses by Function	21
Schedule 4 - Schedule of Current Year Segment Disclosure by Function	24
Schedule 5 - Schedule of Prior Year Segment Disclosure by Function	25
Schedule 6 - Schedule of Tangible Capital Assets by Object.	26
Schedule 7 - Schedule of Tangible Capital Assets by Function.	27
Schedule 8 - Schedule of Accumulated Surplus	28
Schedule 9 - Schedule of Mill Rates and Assessments	29
Schedule 10 - Schedule of Council Remuneration	30

Management's Responsibility

To the Council of the City of Estevan:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Council is composed of elected officials who are not employees of the City. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the City's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is recommended and appointed by the councillors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and may meet periodically and separately with, both the Council and Management to discuss their audit findings.

May 24, 2016

City Manager

Auditors' Report

To the Council of the City of Estevan:

We have audited the accompanying financial statements of the City of Estevan, which comprises the statement of financial position as at December 31, 2015, and the statement of operations, change in net debt, and cash flows and accompanying schedules for the year then ended, and a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our

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 the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 qualified audit opinion.

Basis for Qualified Opinion

The City is required to accrue landfill closure and post-closure costs. Since we have been unable to obtain information with respect to these costs, we are unable to determine what the related liability should have been nor are we able to determine the related effect on liabilities, expenses, opening accumulated surplus and accumulated surplus for the year ended December 31, 2015.

Opinion

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the City of Estevan as at December 31, 2015 and the results of its operations, changes in net assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Estevan, Saskatchewan

May 24, 2016

Chartered Professional Accountants

City of Estevan
 Consolidated Statement of Financial Position
 As at December 31, 2015

Statement 1

	2015	2014
ASSETS		
Financial Assets		
Cash (Note 2)	1,939,954	265,301
Taxes receivable - municipal (Note 3)	896,424	673,365
Other accounts receivable (Note 4)	2,464,649	2,302,356
Land for resale (Note 5)	2,962,531	3,067,687
Local improvement receivable (Note 6)	1,682,190	2,052,588
Total Financial Assets	9,945,748	8,361,297
LIABILITIES		
Bank indebtedness (Note 7)	-	1,965,005
Accounts payable	3,338,696	3,668,204
Utility deposits	569,538	544,372
Deferred revenue (Note 8)	239,670	361,170
Long-term debt (Note 9)	33,395,889	32,454,612
Capital lease obligations (Note 10)	822,885	1,209,556
Total Liabilities	38,366,678	40,202,919
NET DEBT	(28,420,930)	(31,841,622)
Non-Financial Assets		
Tangible capital assets (Schedule 6, 7)	108,930,112	105,337,169
Prepayments and deferred charges	65,054	40,952
Stock and supplies	1,315,880	1,091,665
Patronage equity	79,431	72,520
Total Non-Financial Assets	110,390,477	106,542,306
Accumulated Surplus (Schedule 8)	81,969,547	74,700,684

 Mayor

 Councillor

City of Estevan
Consolidated Statement of Operations
For The Year Ended December 31, 2015

Statement 2

	2015 Budget	2015 Actual	2014 Actual
Revenue			
Taxes and other unconditional revenue (Schedule 1)	18,977,851	19,072,654	17,850,935
Fees and charges (Schedule 4, 5)	11,148,191	11,307,125	12,223,687
Conditional grants (Schedule 4, 5)	3,702,000	3,485,263	794,531
Tangible capital asset sales - loss (Schedule 4, 5)	-	(650,579)	-
Land sales - gain (Schedule 4, 5)	150,000	1,528,738	230,890
Investment income and commissions (Schedule 4, 5)	3,750	134,241	286,192
Other revenue (Schedule 4, 5)	315,392	2,902,041	428,860
Total Revenue	34,297,184	37,779,483	31,815,095
Expenses			
General government services (Schedule 3)	3,657,281	5,219,238	5,253,082
Protective services (Schedule 3)	5,593,832	5,245,476	4,801,425
Transportation services (Schedule 3)	3,091,609	6,546,722	6,092,186
Environmental and public health services (Schedule 3)	1,359,664	1,628,405	1,666,160
Planning and development services (Schedule 3)	622,424	455,738	451,959
Recreation and cultural services (Schedule 3)	5,523,215	6,987,090	6,807,211
Utility services (Schedule 3)	2,935,124	5,256,808	5,715,690
Total Expenses	22,783,149	31,339,477	30,787,713
Surplus of Revenues over Expenses before Other Capital Contributions	11,514,035	6,440,006	1,027,382
Provincial/Federal capital grants and contributions (Schedule 4, 5)	775,000	828,857	818,148
Annual Surplus	12,289,035	7,268,863	1,845,530
Accumulated Surplus, Beginning of Year	74,700,684	74,700,684	72,855,154
Accumulated Surplus, End of Year	86,989,719	81,969,547	74,700,684

City of Estevan
Consolidated Statement of Change in Net Debt
For The Year Ended December 31, 2015

Statement 3

	2015 Budget	2015 Actual	2014 Actual
Surplus	12,289,035	7,268,863	1,845,530
(Acquisition) of tangible capital assets	(6,770,793)	(9,322,111)	(4,378,270)
Amortization of tangible capital assets	-	5,078,588	5,006,103
Proceeds on disposal of tangible capital assets	-	-	-
Loss on the disposal of tangible capital assets	-	650,579	-
Surplus (Deficit) of capital expenses over expenditures	(6,770,793)	(3,592,944)	627,833
Net (acquisition) of supplies inventories	-	(224,215)	(98,151)
Net consumption (acquisition) of prepayments / deferred charges	-	(24,101)	323,289
Increase in patronage equity	-	(6,911)	(41,115)
Consumption of stock and supplies inventory	-	-	-
Surplus of expenses of other non-financial over expenditures	-	(255,227)	184,023
Decrease in Net Debt	5,518,242	3,420,692	2,657,386
Net Debt - Beginning of Year	(31,841,622)	(31,841,622)	(34,499,008)
Net Debt - End of Year	(26,323,380)	(28,420,930)	(31,841,622)

**City of Estevan
Consolidated Statement of Cash Flow
For The Year Ended December 31, 2015**

Statement 4

	2015	2014
Cash provided by (used for) the following activities		
Operating:		
Annual surplus	7,268,863	1,845,530
Amortization	5,078,588	5,006,103
Contributed assets	(2,543,315)	
Loss on disposal of tangible capital assets	650,579	-
	<u>10,454,715</u>	<u>6,851,633</u>
Change in net financial and non financial assets		
Taxes Receivable - Municipal	(223,059)	69,970
Other accounts receivables	(162,293)	495,232
Land for Resale	105,156	279,436
Local improvement receivable	370,398	372,659
Accounts payable	(329,508)	257,916
Utility deposits	25,166	33,727
Deferred Revenue	(121,500)	(556,270)
Stock and supplies for use	(224,215)	(98,151)
Patronage equity	(6,911)	(41,115)
Prepayments and deferred Charges	(24,102)	323,288
Net cash from operations	9,863,847	7,988,325
Capital:		
Acquisition of capital assets	(6,778,796)	(4,378,270)
Proceeds from the disposal of capital assets	-	-
Net cash used for capital	(6,778,796)	(4,378,270)
Financing:		
Long-term debt issued	5,000,000	7,500,000
Long-term debt and capital lease obligations repaid	(4,445,393)	(5,099,883)
Other financing - bank indebtedness repaid	(1,965,005)	(10,504,711)
Net cash from financing	(1,410,398)	(8,104,594)
Increase (decrease) in cash resources	1,674,653	(4,494,539)
Cash - Beginning of Year	<u>265,301</u>	<u>4,759,840</u>
Cash - End of Year	<u>1,939,954</u>	<u>265,301</u>

1. Significant accounting policies

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Professional Accountants. Significant aspects of the accounting policies are as follows:

- a) **Basis of accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.
- b) **Reporting Entity:** The financial statements presents the assets, liabilities and flow of resources of the municipality. The entity is comprised of 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. Entities included in these financial statements are as follows:

Entity

Estevan Police Department

Souris Valley Aquatic & Leisure Centre

All inter-organizational transactions and balances have been eliminated.

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
- d) **Revenue Recognition:** The City recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the City recognized revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

The City recognizes externally restricted inflows as revenue in the period the resources are used for the purposes specified in accordance with an agreement or legislation. Until this time, the City records externally restricted inflows in deferred revenue.

The City recognizes taxes as assets and revenue when they meet the definition of an asset; are authorized by a legislature, council, or legislative convention; and the taxable event has occurred. Taxes related to unreported taxable events or unidentified economic events that would be taxable events if disclosed or known to the government are recognized when such events are known, the related taxes are quantifiable, and amounts are collectible. Tax revenue is initially measured at management's best estimate of the amount resulting from the original taxable event in accordance with tax legislation. The related tax receivable is initially recognized at its realizable value at the date of the acquisition. At each financial statement date, the City evaluates the tax receivable for collectability and records a valuation allowance to best reflect the tax receivable at its net recoverable amount, if necessary.

Fees and charges: 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 or services performed.

- e) **Expenditure recognition:** Expenditures are recognized in the period the goods and services are acquired and a liability is incurred. They also include grants and contributions made when no direct goods or services were acquired. Expenditures include amounts for interest on debt outstanding but do not include any amounts for principal repayments.

City of Estevan
Notes to the Financial Statements
For The Year Ended December 31, 2015

1. Significant accounting policies - continued

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net-Financial Assets:** Net-Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Appropriated Reserves: Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

- j) **Inventories:** Inventories of materials and supplies expected to be used by the city are valued at the lower of cost or replacement cost. Inventories of materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

Land inventory, comprising land held for future development and resale, is valued at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare for sale or servicing. Land is available for resale when approved for sale by the engineering department and when all municipal services have been completed.

- k) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The City's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>	<u>Useful Life</u>
General Assets		Infrastructure Assets
Land	Indefinite	
Land Improvements	15 Yrs	Water & Sewer
Buildings	20 to 40 Yrs	Road Network Assets
Vehicles & Equipment		
Vehicles	15 Yrs	
Machinery and Equipment	5 to 20 Yrs	

1. Significant accounting policies - continued

Government contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.

l) **Landfill liability:** The City of Estevan maintains a waste disposal site. The City is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or a liability.

m) **Measurement Uncertainty:** The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

n) **Basis of Segmentation:** Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: The general government segment provides for the administration of the municipality.

Protective Services: Protective Services is comprised of expenses for Police and Fire protection.

Transportation services: The Transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: The planning and development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

1. Significant accounting policies - continued

n) **Basis of Segmentation (continued from previous page)**

Utility Services: The Utility services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

o) **Liability for contaminated sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognised when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The City:
 - i. is directly responsible; or
 - ii. Accepts responsibility;
- d) it is expected that future economic benefit will be given up; and
- e) a reasonable estimate of the amount can be made.

p) **Recent accounting pronouncements**

PS 3450 Financial Instruments (New and Amendment)

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial Instruments to establish standard for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other Sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The City does not expect the adoption of these new standards to have a material impact on its financial statements.

PS 3210 Assets (New)

In June 2015, new PS 3210 Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new Section provides guidance for applying the definition of assets set out in PS 1000 Financial Statement Concepts. The main features of this standard are as follows:

Assets are defined as economic resources controlled by a government as a result of past transactions or event and from which future economic benefits are expected to be obtained.

Economic resources can arise from such events as agreements, contracts, other government's legislation, the government's own legislation, and voluntary contributions.

The public is often the beneficiary of goods and services provided by a public sector entity. Such assets benefit public sector entities as they assist in achieving the entity's primary objective of providing public goods and services.

The public sector entity's ability to regulate an economic resource does not, in and of itself, constitute control of an asset, if the interest extends only to the regulatory use of the economic resource and does not include the ability to control access to future economic benefits.

1. Significant accounting policies - continued

p) Recent accounting pronouncements (continued from previous page)

A public sector entity acting as a trustee on behalf of beneficiaries specified in an agreement or statute is merely administering the assets, and does not control the assets, as future economic benefits flow to the beneficiaries.

An economic resource may meet the definition of an asset, but would not be recognized if there is no appropriate basis for measurement and a reasonable estimate cannot be made, or if another Handbook Section prohibits its recognition. Information about assets not recognized should be disclosed in the notes.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The Municipality does not expect the adoption of this new standard to have a material impact on its financial statements.

PS 3320 Contingent Assets (New)

In June 2015, new PS 3320 Contingent Assets was included in the (CPA Canada Public Sector Accounting Handbook (PSA HB)). The new Section establishes disclosure standards on contingent assets. The main features of this Standard are as follows:

Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events not wholly within the public sector entity's control occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.

Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.

Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.

Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any non-disclosure of extent, and the bases for any estimates of extent made.

When a reasonable estimate can be made, disclosure should include a best estimate and a range possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The Municipality does not expect the adoption of this new standard to have a material impact on its financial statements.

City of Estevan
Notes to the Financial Statements
For The Year Ended December 31, 2015

2. Cash

The City of Estevan has restricted cash to provide upkeep of the cemetery amounting to \$264,700 (2014 - \$264,700).

3. Taxes and grants in lieu receivable

	2015	2014
Municipal - Current	710,853	494,856
- Arrears	185,571	178,509
	896,424	673,365
- Less Allowance for Uncollectibles	-	-
Total municipal taxes receivable	896,424	673,365
School - Current	325,667	250,684
- Arrears	75,849	90,716
Total school taxes receivable	401,516	341,400
Other	-	-
Total taxes and grants in lieu receivable	1,297,940	1,014,765
Deduct taxes receivable to be collected on behalf of other organizations	(401,516)	(341,400)
Municipal and grants in lieu taxes receivable	896,424	673,365

4. Other accounts receivable

	2015	2014
Federal government	207,840	247,196
Utility	1,103,456	980,785
Trade	1,153,353	1,104,375
Other	-	-
Total Other Accounts Receivable	2,464,649	2,332,356
Less Allowance for Uncollectibles	-	(30,000)
Net Other Accounts Receivable	2,464,649	2,302,356

City of Estevan
Notes to the Financial Statements
For The Year Ended December 31, 2015

5. Land for resale

	2015	2014
Tax Title Property	-	39,138
Allowance for market value adjustment	-	(19,569)
Net Tax Title Property	-	19,569
Other Land	2,962,531	3,048,118
Allowance for market value adjustment	-	-
Net Other Land	2,962,531	3,048,118
Total Land for Resale	2,962,531	3,067,687

6. Local improvement receivable

Local improvements that were paid in full by the city and will be repaid at the total cost plus interest at a rate of 7% (2014 - 7%) by rate payers are as follows:

Year	Current Total
2016	336,056
2017	290,358
2018	207,258
2019	207,258
Thereafter	641,260
Balance	1,682,190

7. Bank indebtedness

Bank indebtedness includes an operating loan with a maximum limit of \$9,000,000 (2014 - \$9,000,000) cumulative of both cash and bank indebtedness that is bearing interest at prime less 0.5% (2014 - prime less 0.5%) with assets are pledged as collateral.

City of Estevan

Notes to the Financial Statements

For The Year Ended December 31, 2015

8. Deferred revenue

	2015	2014
Land sales option deposits	99,400	96,400
Security deposits	140,270	264,770
Total deferred revenue	239,670	361,170

9. Long-term debt

The debt limit of the city is \$55,000,000 (2014 - \$55,000,000) of which 62% (2014 - 65%) has been utilized as of December 31, 2015.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2016	4,000,884	920,284	4,921,168	4,954,189
2017	4,102,896	831,030	4,933,926	4,492,581
2018	3,762,312	667,135	4,429,447	4,505,339
2019	3,891,618	557,884	4,449,502	4,000,860
Thereafter	17,638,179	1,658,448	19,296,627	18,599,089
Balance	33,395,889	4,634,781	38,030,670	36,552,058

Bank loans are repayable in monthly installments ranging from \$7,490 to \$428,586, bearing interest rates that range from prime less .5% to fixed rates of 5.5%, matures from March 2021 to August 2030. Long-term debt is subject to certain financial covenant with respect to annual audited statements to be provided to the bank 120 days after year end. The City is not in compliance with this.

10. Lease obligations

Future minimum lease payments under the capital leases together with the balance of the obligation

Year	
2016	338,410
2017	229,819
2018	222,056
2019	110,312
<hr/>	
Total future minimum lease payments	900,597
Amounts representing interest at a weighted average rate of 5.76%	(77,712)
<hr/>	
Capital lease liability	822,885

Lease obligations are repayable in monthly installments ranging from \$1,545 to \$18,504, bearing rates that range from 4.93% to 6.11%, and mature from March 2016 to June 2019.

11. Intergovernmental Transactions

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

	2015	2014
CAPITAL GRANTS		
Government of Saskatchewan		
GTF (Gas Tax Program)	627,867	626,791
Transit assistance	130,977	73,292
Saskatchewan infrastructure Growth	797,478	995,638
Other Governments		
RM of Estevan	70,000	70,000
Total	1,626,322	1,765,721
OPERATING GRANTS: Unconditional		
Municipal Government Revenue Sharing	2,360,128	2,286,867
OPERATING GRANTS: Conditional		
Sask. Justice		
Funded Police Officers	330,000	330,000
Sask. Municipal Affairs		
Grants In Lieu	51,414	43,130
Sask. Corrections & Public Safety		
P.D.A.P - Flooding	2,585,557	-
Sask. Urban Municipalities Association (SUMA)		
Recycling program	5,365	9,160
Sask. Parks, Recreation & Culture Association		
Operating	-	10,000
Total	2,972,336	392,290
Total	5,332,464	2,679,157

City of Estevan
Notes to the Financial Statements
For The Year Ended December 31, 2015

12. Comparative figures

Prior year comparative figures have been restated to conform to the current year's presentation.

13. Contingent Liabilities

In the ordinary course of business, various claims and lawsuits are brought against The City. It is the opinion of management that settlement of these actions will not result in any material liabilities beyond any amounts already accrued. No provision has been made for pending expropriations of land beyond payments already made to affected property owners. Any payments made by The City pursuant to expropriation settlement is charged to the surplus of revenues over expenses in the year of settlement.

14. Budget Information

On January 26, 2016, the Council approved the operating budget based on planned expenses and current year revenue.

15. Guarantees

As part of an agreement with the Estevan TS&M Woodlawn Golf Course the City has a residual value guarantee on the mortgage of the land and buildings of the golf course. The maximum amount payable under the guarantee is \$500,000 (2014 - \$500,000).

As at December 31, 2015 no liability has been recorded associated with this guarantee.

City of Estevan
Schedule of Taxes and Other Unconditional Revenue
For The Year Ended December 31, 2015

Schedule 1

	2015 Budget	2015 Actual	2014 Actual
TAXES			
General municipal tax levy	14,115,223	14,395,810	12,796,680
Abatements and adjustments	(20,000)	(484,998)	(98,987)
Discount on current year taxes	(50,000)	(46,430)	(35,651)
Net Municipal Taxes	14,045,223	13,864,382	12,662,042
Trailer license fees	140,000	178,398	174,015
Penalties on tax arrears	90,000	172,343	184,321
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	14,275,223	14,215,123	13,020,378

UNCONDITIONAL GRANTS

Equalization (Revenue Sharing)	2,360,128	2,360,128	2,286,267
Total Unconditional Grants	2,360,128	2,360,128	2,286,267

GRANTS IN LIEU OF TAXES

Federal	-	293	2,965
Provincial			
S.P.C. Electrical	700,000	649,692	674,515
SaskEnergy Gas	300,000	301,502	331,271
Local/Other			
Housing Authority	92,500	164,865	154,131
Other Government Transfers			
S.P.C. Surcharge	1,250,000	1,381,051	1,381,408
Total Grants in Lieu of Taxes	2,342,500	2,497,403	2,544,290

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	18,977,851	19,072,654	17,850,935
--	-------------------	-------------------	-------------------

City of Estevan
 Schedule of Operating and Capital Revenue by Function
 For The Year Ended December 31, 2015

Schedule 2 - 1

	2015 Budget	2015 Actual	2014 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	940,909	1,155,225	1,045,631
- Sales of supplies	47,000	54,113	28,279
- Other (Fees & permits)	187,500	237,124	530,404
Total Fees and Charges	1,175,409	1,446,462	1,604,314
- Land sales - gain	150,000	1,528,738	230,890
- Investment income and commissions	3,750	121,419	131,045
- Other (Rentals)	75,000	139,973	70,236
Total Other Segmented Revenue	1,404,159	3,236,592	2,036,485
Conditional Grants			
- Other (Building Canada Fund)	-	-	-
- Other (PDAP funding)	3,000,000	2,585,557	-
Total Conditional Grants	3,000,000	2,585,557	-
Total Operating	4,404,159	5,822,149	2,036,485
Capital			
Conditional Grants			
- Gas Tax	627,000	627,867	627,291
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Other (Community builds)	-	-	-
Total Capital	627,000	627,867	627,291
Total General Government Services	5,031,159	6,450,016	2,663,776

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other	397,100	494,778	104,096
Total Fees and Charges	397,100	494,778	104,096
- Investment income and commissions	2,500	12,822	155,147
- Other (Court, violations & enforcement)	240,392	281,476	358,624
Total Other Segmented Revenue	639,992	789,076	617,867
Conditional Grants			
- Other (Special constable)	330,000	330,000	330,000
Total Conditional Grants	330,000	330,000	330,000
Total Operating	969,992	1,119,076	947,867
Total Protective Services	969,992	1,119,076	947,867

City of Estevan
 Schedule of Operating and Capital Revenue by Function
 For The Year Ended December 31, 2015

Schedule 2 - 2

	2015 Budget	2015 Actual	2014 Actual
TRANSPORTATION SERVICES			
Operating			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	(650,579)	-
- Other (Specify)	-	-	-
Total Operating	-	(650,579)	-
Capital			
Conditional Grants			
- Other (Hwy 47)	-	13	47,465
Total Transportation Services	-	(650,566)	47,465

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,155,832	842,040	879,623
- Other (Cemetery fees)	21,250	45,925	34,703
Total Fees and Charges	1,177,082	887,965	914,326
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,177,082	887,965	914,326
Total Operating	1,177,082	887,965	914,326

Capital

Conditional Grants			
- Transit for Disabled	78,000	130,977	73,392
Total Capital	78,000	130,977	73,392
Total Environmental and Public Health Services	1,255,082	1,018,942	987,718

City of Estevan
 Schedule of Operating and Capital Revenue by Function
 For The Year Ended December 31, 2015

Schedule 2 - 3

	2015 Budget	2015 Actual	2014 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	(5,386)	905,984
- Other (Specify)	-	-	-
Total Fees and Charges	-	(5,386)	905,984
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations)	-	2,480,592	-
Total Other Segmented Revenue	-	2,475,206	905,984
Total Operating	-	2,475,206	905,984
Total Planning and Development Services	-	2,475,206	905,984

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other	1,492,100	1,728,747	1,973,265
Total Other Segmented Revenue	1,492,100	1,728,747	1,973,265
Conditional Grants			
- Donations	227,000	364,018	359,135
- Other (Provincial agencies)	145,000	205,688	105,396
Total Conditional Grants	372,000	569,706	464,531
Total Operating	1,864,100	2,298,453	2,437,796

Capital

Conditional Grants			
- Local government	70,000	70,000	70,000
Total Capital	70,000	70,000	70,000
Total Recreation and Cultural Services	1,934,100	2,368,453	2,507,796

City of Estevan
Schedule of Operating and Capital Revenue by Function
For The Year Ended December 31, 2015

Schedule 2 - 4

	2015 Budget	2015 Actual	2014 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water and sewer	6,906,500	6,754,559	6,721,702
- Other (Specify)	-	-	-
Total Operating	6,906,500	6,754,559	6,721,702
Capital			
Conditional Grants			
- Other (Provincial water and sewer grant)	-	-	-
Total Capital	-	-	-
Total Utility Services	6,906,500	6,754,559	6,721,702

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	16,096,833	19,535,686	14,782,308
--	-------------------	-------------------	-------------------

SUMMARY

Total Other Segmented Revenue	11,619,833	15,221,566	13,169,629
Total Conditional Grants	3,702,000	3,485,263	794,531
Total Capital Grants and Contributions	775,000	828,857	818,148
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	16,096,833	19,535,686	14,782,308

City of Estevan
 Schedule of Expenses by Function
 For The Year Ended December 31, 2015

Schedule 3 - 1

	2015 Budget	2015 Actual	2014 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	161,208	174,459	166,714
Wages and benefits	1,351,908	1,607,424	1,332,028
Professional/Contractual services	972,340	925,821	995,382
Utilities	62,000	66,230	65,587
Maintenance, materials and supplies	316,825	796,255	365,762
Grants and contributions - operating	483,000	413,591	467,597
Amortization	-	79,504	80,684
Interest	20,000	1,105,159	1,246,887
Allowance for uncollectibles	-	-	52,142
Other	290,000	50,795	480,299
Total Government Services	3,657,281	5,219,238	5,253,082

PROTECTIVE SERVICES

Police protection

Wages and benefits	3,736,682	3,769,837	3,490,586
Professional/Contractual services	330,000	259,225	233,008
Utilities	92,250	63,202	62,016
Maintenance, material and supplies	563,800	355,183	234,098
Grants and contributions - operating	-	-	-

Fire protections

Wages and benefits	425,200	429,937	422,117
Professional/Contractual services	63,800	39,308	28,433
Utilities	25,000	14,675	19,074
Maintenance, material and supplies	357,100	89,333	97,149
Amortization	-	224,776	214,944
Other	-	-	-

Total Protective Services	5,593,832	5,245,476	4,801,425
----------------------------------	------------------	------------------	------------------

TRANSPORTATION SERVICES

Wages and benefits	1,158,793	1,457,563	1,060,974
Professional/Contractual Services	638,304	758,032	1,023,741
Utilities	414,450	351,896	415,264
Maintenance, materials, and supplies	880,062	1,892,387	1,564,585
Amortization	-	2,086,844	2,027,622

Total Transportation Services	3,091,609	6,546,722	6,092,186
--------------------------------------	------------------	------------------	------------------

City of Estevan
 Schedule of Expenses by Function
 For The Year Ended December 31, 2015

Schedule 3 - 2

	2015 Budget	2015 Actual	2014 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	265,313	365,763	263,362
Professional/Contractual services	826,674	816,701	872,151
Utilities	21,500	14,337	14,025
Maintenance, materials and supplies	246,177	277,146	375,114
Amortization	-	154,458	141,508
Loss on sale of assets	-	-	-
Total Environmental and Public Health Services	1,359,664	1,628,405	1,666,160

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	313,424	289,889	283,163
Professional/Contractual Services	308,500	96,829	165,136
Amortization	-	68,515	3,485
Other	500	505	175
Total Planning and Development Services	622,424	455,738	451,959

RECREATION AND CULTURAL SERVICES			
Wages and benefits	2,861,756	3,048,280	2,989,079
Professional/Contractual services	244,144	272,763	503,929
Utilities	772,272	733,501	646,461
Maintenance, materials and supplies	618,635	1,050,696	798,170
Grants and contributions - operating	853,846	824,110	778,991
Amortization	-	712,684	704,994
Interest	-	-	-
Other	172,562	345,056	385,587
Total Recreation and Cultural Services	5,523,215	6,987,090	6,807,211

City of Estevan
 Schedule of Expenses by Function
 For The Year Ended December 31, 2015

Schedule 3 - 3

	2015 Budget	2015 Actual	2014 Actual
UTILITY SERVICES			
Wages and benefits	1,400,324	1,259,658	1,484,940
Professional/Contractual services	318,400	612,851	1,123,930
Utilities	338,900	236,260	161,789
Maintenance, materials and supplies	877,500	1,396,232	1,112,165
Amortization	-	1,751,807	1,832,866
Interest	-	-	-
Total Utility Services	2,935,124	5,256,808	5,715,690
TOTAL EXPENSES BY FUNCTION	22,783,149	31,339,477	30,787,713

City of Estevan
Schedule of Segment Disclosure by Function
For The Year Ended December 31, 2015

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	1,446,462	494,778	-	887,965	(5,386)	1,728,747	6,754,559	11,307,125
Tangible Capital Asset Sales - Gain (loss)	-	-	(650,579)	-	-	-	-	(650,579)
Land Sales - Gain	1,528,738	-	-	-	-	-	-	1,528,738
Investment Income and Commissions	121,419	12,822	-	-	-	-	-	134,241
Other Revenues	139,973	281,476	-	-	2,480,592	-	-	2,902,041
Grants - Conditional	2,585,557	330,000	-	-	-	569,706	-	3,485,263
- Capital	627,867	-	13	130,977	-	70,000	-	828,857
Total revenues	6,450,016	1,119,076	(650,566)	1,018,942	2,475,206	2,368,453	6,754,559	19,535,686
Expenses (Schedule 3)								
Wages & Benefits	1,781,883	4,199,774	1,457,563	365,763	289,889	3,048,280	1,259,658	12,402,810
Professional/ Contractual Services	925,821	298,533	758,032	816,701	96,829	272,763	612,851	3,781,530
Utilities	66,230	77,877	351,896	14,337	-	733,501	236,260	1,480,101
Maintenance Materials and Supplies	796,255	444,516	1,892,387	277,146	-	1,050,696	1,396,232	5,857,232
Grants and Contributions	413,591	-	-	-	-	824,110	-	1,237,701
Amortization	79,504	224,776	2,086,844	154,458	68,515	712,684	1,751,807	5,078,588
Interest	1,105,159	-	-	-	-	-	-	1,105,159
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	50,795	-	-	-	505	345,056	-	396,356
Total expenses	5,219,238	5,245,476	6,546,722	1,628,405	455,738	6,987,090	5,256,808	31,339,477
Surplus (Deficit) by Function	1,230,778	(4,126,400)	(7,197,288)	(609,463)	2,019,468	(4,618,637)	1,497,751	(11,803,791)

Taxation and other unconditional revenue (Schedule 1)

19,072,654

Annual Surplus

7,268,863

City of Estevan
 Schedule of Segment Disclosure by Function
 For The Year Ended December 31, 2014

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	1,604,314	104,096	-	914,326	905,984	1,973,265	6,721,702	12,223,687
Tangible Capital Asset Sales - Gain (loss)	-	-	-	-	-	-	-	-
Land Sales - Gain	230,890	-	-	-	-	-	-	230,890
Investment Income and Commissions	131,045	155,147	-	-	-	-	-	286,192
Other Revenues	70,236	358,624	-	-	-	-	-	428,860
Grants - Conditional	-	330,000	-	-	-	464,531	-	794,531
- Capital	627,291	-	47,465	73,392	-	70,000	-	818,148
Total revenues	2,663,776	947,867	47,465	987,718	905,984	2,507,796	6,721,702	14,782,308
Expenses (Schedule 3)								
Wages & Benefits	1,498,742	3,912,703	1,060,974	263,362	283,163	2,989,079	1,484,940	11,492,963
Professional/ Contractual Services	995,382	261,441	1,023,741	872,151	165,136	503,929	1,123,930	4,945,710
Utilities	65,587	81,090	415,264	14,025	-	646,461	161,789	1,384,216
Maintenance Materials and Supplies	365,762	331,247	1,564,585	375,114	-	798,170	1,112,165	4,547,043
Grants and Contributions	467,597	-	-	-	-	778,991	-	1,246,588
Amortization	80,684	214,944	2,027,622	141,508	3,485	704,994	1,832,866	5,006,103
Interest	1,246,887	-	-	-	-	-	-	1,246,887
Allowance for Uncollectibles	52,142	-	-	-	-	-	-	52,142
Other	480,299	-	-	-	175	385,587	-	866,061
Total expenses	5,253,082	4,801,425	6,092,186	1,666,160	451,959	6,807,211	5,715,690	30,787,713
Surplus (Deficit) by Function	(2,589,306)	(3,853,558)	(6,044,721)	(678,442)	454,025	(4,299,415)	1,006,012	(16,005,405)

Taxation and other unconditional revenue (Schedule 1)

17,850,935

Annual Surplus

1,845,530

City of Estevan
 Schedule of Tangible Capital Assets by Object
 For The Year Ended December 31, 2015

Schedule 6

		2015						2014		
		General Assets					Infrastructure Assets	General/Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	1,239,314	3,687,915	49,788,023	4,079,265	11,306,288	132,639,596		202,740,401	198,362,131
	Additions during the year	40,000	374,892	67,923	149,176	240,711	8,449,409	-	9,322,111	4,378,270
	Disposals and write-downs during the year	-	-	-	-	-	(3,785,904)	-	(3,785,904)	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	1,279,314	4,062,807	49,855,946	4,228,441	11,546,999	137,303,101	-	208,276,608	202,740,401
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	1,426,027	14,351,929	1,696,318	8,319,680	71,609,278	-	97,403,232	92,397,129
	Add: Amortization taken	-	188,006	815,276	287,982	519,440	3,267,884	-	5,078,588	5,006,103
	Less: Accumulated amortization on disposals	-	-	-	-	-	(3,135,324)	-	(3,135,324)	-
		Closing Accumulated Amortization Costs	-	1,614,033	15,167,205	1,984,300	8,839,120	71,741,838	-	99,346,496
	Net Book Value	1,279,314	2,448,774	34,688,741	2,244,141	2,707,879	65,561,263	-	108,930,112	105,337,169

Included in capital assets are fully amortized assets with a cost of \$37,225,801 (2014 - 37,225,807), accumulated amortization of \$19,653,251 (2014 - \$19,653,251), and residual value of \$17,572,556 (2014 - \$17,572,556).

Included in capital assets are leased assets with a NBV of \$1,241,223 (2014 - \$1,410,530).

Included in capital asset are contributed assets of \$2,480,592 (2014 - \$nil).

City of Estevan
 Schedule of Tangible Capital Assets by Function
 For The Year Ended December 31, 2015

Schedule 7

		2015							2014	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	1,777,816	4,116,240	83,465,297	1,924,015	104,565	41,264,508	70,087,960	202,740,401	198,362,131
	Additions during the year	277,380	131,592	5,773,382	194,145	2,525,792	258,206	161,614	9,322,111	4,378,270
	Disposals and write-downs during the year	-	-	(465,292)	-	-	-	(3,320,612)	(3,785,904)	-
	Closing Asset Costs	2,055,196	4,247,832	88,773,387	2,118,160	2,630,357	41,522,714	66,928,962	208,276,608	202,740,401
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	822,728	2,038,840	54,263,330	633,851	17,293	9,015,300	30,611,890	97,403,232	92,397,129
	Add: Amortization taken	79,504	224,776	2,086,844	154,458	68,515	712,684	1,751,807	5,078,588	5,006,103
	Less: Accumulated amortization on disposals	-	-	(65,605)	-	-	-	(3,069,719)	(3,135,324)	-
	Closing Accumulated Amortization Costs	902,232	2,263,616	56,284,569	788,309	85,808	9,727,984	29,293,978	99,346,496	97,403,232
	Net Book Value	1,152,964	1,984,216	32,488,818	1,329,851	2,544,549	31,794,730	37,634,984	108,930,112	105,337,169

City of Estevan
 Schedule of Accumulated Surplus
 For The Year Ended December 31, 2015

Schedule 8

	2014	Changes	2015
UNAPPROPRIATED SURPLUS	2,740,423	4,230,526	6,970,949
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	287,260	-	287,260
Total Appropriated	287,260	-	287,260
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	105,337,169	3,592,943	108,930,112
Less: Related debt	(33,664,168)	(554,606)	(34,218,774)
Net Investment in Tangible Capital Assets	71,673,001	3,038,337	74,711,338
Total Accumulated Surplus	74,700,684	7,268,863	81,969,547

City of Estevan
 Schedule of Mill Rates and Assessments
 For The Year Ended December 31, 2015

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	584,500	663,772,030	141,900,150	-	355,103,050		1,161,359,730
Regional Park Assessment							-
Total Assessment							1,161,359,730
Mill Rate Factor(s)	0.75	0.71	1.00	-	2.50		
Total Base/Minimum Tax (generated for each property class)	-	67,900	-	-	2,800		70,700
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,322	5,972,626	1,359,808	-	7,058,054		14,395,810

MILL RATES:	MILLS
Average Municipal*	12.3957
Average School*	6.0337
Uniform Municipal Mill Rate	11.0000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

**City of Estevan
Schedule of Council Remuneration
For The Year Ended December 31, 2015**

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Lori Carr	13,410	1,000	14,410
Greg Hoffort	13,410	-	13,410
Brian Johnson	13,410	729	14,139
Trevor Knibbs	13,410	1,501	14,911
Roy Ludwig	40,200	4,760	44,960
Dennis Moore	13,410	2,287	15,697
Kevin Smith	13,410	2,235	15,645
Total	120,660	12,512	133,172