

RURAL MUNICIPALITY OF MCKILLOP NO.220
Consolidated Financial Statements
Year Ended December 31, 2017

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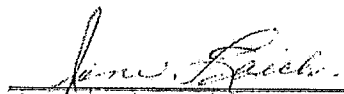
Management's Responsibility


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 and ensuring that all information in the annual report is consistent with the statements. 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 financial statements.

The Council is composed of elected officials who are not employees of the Municipality. 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 Municipality's external auditors.

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


Jane Laich, Acting Administrator


Howard Arndt, Reeve

Bulyea, SK

INDEPENDENT AUDITOR'S REPORT

To the Council of Rural Municipality of McKillop No.220

We have audited the accompanying consolidated financial statements of Rural Municipality of McKillop No.220, which comprise the consolidated statement of financial position as at December 31, 2017 and the consolidated statements of operations and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

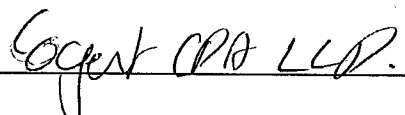
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated 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 presentation of the consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of Rural Municipality of McKillop No.220 as at December 31, 2017, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Rosthern, SK
November 27, 2018



Chartered Professional Accountants

RURAL MUNICIPALITY OF MCKILLOP NO.220

Consolidated Statement of Financial Position

As at December 31, 2017

Statement 1

FINANCIAL ASSETS

Cash and Temporary Investments (Note 2)	\$ 1,488,897	\$ 1,918,988
Taxes Receivable - Municipal (Note 3)	423,160	384,243
Other Accounts Receivable (Note 4)	235,072	491,650
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	115,452	142,717
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	2,262,581	2,937,598

LIABILITIES

Bank indebtedness (Note 8)	-	-
Accounts Payable	65,105	176,657
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	62,514	67,724
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long term debt (Note 12)	1,302,155	1,375,949
Lease Obligations (Note 13)	-	-
Total Liabilities	1,429,774	1,620,330

NET FINANCIAL ASSETS

832,807 **1,317,268**

NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)(Schedule 6, 7)	9,600,572	9,724,070
Prepayments and Deferred Charges	2,118	2,252
Stock and Supplies	699,502	579,422
Other (Note 14)	-	-
Total Non-Financial Assets	10,302,192	10,305,744

ACCUMULATED SURPLUS (Schedule 8)

\$ 11,134,999 **\$ 11,623,012**

RURAL MUNICIPALITY OF MCKILLOP NO.220

Consolidated Statement of Operations

As at December 31, 2017

Statement 2

	Budget	2017	2016
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,994,876	\$ 1,983,737	\$ 1,949,205
Fees and Charges (Schedule 4, 5)	105,310	138,282	98,844
Conditional Grants (Schedule 4, 5)	1,000	9,108	22,189
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(58,882)	7,743
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	11,100	25,949	36,451
Other Revenues (Schedule 4, 5)	15,400	14,212	15,413
Total Revenues	2,127,686	2,112,406	2,129,845
EXPENSES			
General Government Services (Schedule 3)	544,807	598,928	491,588
Protective Services (Schedule 3)	132,450	131,717	117,945
Transportation Services (Schedule 3)	1,018,176	1,418,383	955,734
Environmental and Public Health Services (Schedule 3)	177,228	198,163	163,679
Planning and Development Services (Schedule 3)	83,000	91,558	193,688
Recreation and Cultural Services (Schedule 3)	106,695	51,300	50,342
Utility Services (Schedule 3)	153,567	163,307	95,156
Total Expenses	2,215,923	2,653,356	2,068,132
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(88,237)	(540,950)	61,713
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	238,781	52,937	1,718,056
Surplus (Deficit) of Revenues over Expenses	150,544	(488,013)	1,779,769
Accumulated Surplus (Deficit), Beginning of Year	11,623,012	11,623,012	9,843,243
ACCUMULATED SURPLUS - END OF YEAR	\$ 11,773,556	\$ 11,134,999	\$ 11,623,012

RURAL MUNICIPALITY OF MCKILLOP NO.220

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2017

Statement 3

	2017 Budget	2017	2016
Surplus (Deficit)	\$ (150,544)	\$ (488,013)	\$ 1,779,769
(Acquisition) of tangible capital assets	(799,917)	(480,531)	(1,662,607)
Amortization of tangible capital assets	275,211	472,006	262,491
Proceeds on disposal of tangible capital assets	-	73,140	10,000
Loss (gain) on the disposal of tangible capital assets	-	58,882	(7,743)
Surplus (Deficit) of capital expenses over expenditures	(524,706)	123,497	(1,397,859)
(Acquisition) of supplies inventories	-	(699,502)	(579,423)
(Acquisition) of prepaid expense	-	(2,118)	(2,252)
Consumption of supplies inventory	-	579,423	127,800
Use of prepaid expense	-	2,252	338
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(119,945)	(453,537)
Increase/Decrease in Net Financial Assets	(675,250)	(484,461)	(71,627)
Net Financial Assets (Debt) - Beginning of Year	1,317,268	1,317,268	1,388,895
Net Financial Assets (Debt) - End of Year	\$ 642,018	\$ 832,807	\$ 1,317,268

RURAL MUNICIPALITY OF MCKILLOP NO.220

Consolidated Statement of Cash Flow

Year Ended December 31, 2017

Statement 4

	2017	2016
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (488,013)	\$ 1,779,769
Amortization	472,006	262,491
Loss (gain) on disposal of tangible capital assets	58,882	(7,743)
	<u>42,875</u>	<u>2,034,517</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(38,917)	(70,413)
Other Receivables	256,578	(135,583)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(111,551)	(19,971)
Deferred Revenue	(5,210)	(454,354)
Deposits	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(120,080)	(451,622)
Prepayments and Deferred Charges	134	(1,914)
Other	-	-
	<u>(19,046)</u>	<u>(1,133,857)</u>
Cash provided by operating transactions	<u>23,829</u>	<u>900,660</u>
Capital:		
Acquisition of capital assets	(480,531)	(1,662,607)
Proceeds from disposal of capital assets	73,140	10,000
Other capital	-	-
Cash applied to capital transactions	<u>(407,391)</u>	<u>(1,652,607)</u>
Investing:		
Long-Term Investments	27,265	(89,318)
Other investments	-	-
Cash provided by (applied to) investing transactions	<u>(380,126)</u>	<u>(1,741,925)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	1,400,000
Long-term debt repaid	(73,794)	(24,051)
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>(73,794)</u>	<u>1,375,949</u>
Change in Cash and Temporary Investments during the year	<u>(430,091)</u>	<u>534,684</u>
Cash and Temporary Investments - Beginning of Year	<u>1,918,988</u>	<u>1,384,304</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 1,488,897</u>	<u>\$ 1,918,988</u>

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

1. **Significant accounting policies**

The consolidated 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 Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

Basis of accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues 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.

(a) **Reporting Entity:**

The financial statements consolidates 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:

<u>Entity</u>
N/A

All inter-organizational transactions and balances have been eliminated.

(b) **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.

(c) **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 as revenue in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(d) **Deferred Revenue - 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) **Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) **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.

(g) **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.

(h) **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.

(continues)

1. **Significant accounting policies** (continued)(i) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The municipality does not hold any investments on the Saskatchewan Association of Rural Municipalities Self-Insurance Plan.

(k) **Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, 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.

(l) **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 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

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.

Works of Art: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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 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.

(continues)

1. **Significant accounting policies** (continued)

(m) **Landfill liability:**

The municipality maintains a waste transfer station.

(n) **Trust Funds:**

Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(p) **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 recognized when all the following criteria are met:

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

(q) **Measurement Uncertainty:**

The preparation of 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.

(r) **Basis of segmentation/Segment report:**

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. 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: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: 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: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

2. Cash and Temporary Investments

	2017	2016
Cash	\$ 606,395	\$ 1,691,516
Temporary Investments	882,502	227,472
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 1,488,897	\$ 1,918,988

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2017	2016
<u>Municipal</u>		
- current	\$ 206,200	\$ 200,669
- arrears	217,895	184,509
	424,094	385,178
Less - allowance for uncollectibles	(935)	(935)
Total municipal taxes receivable	423,160	384,243
<u>School</u>		
- current	120,271	202,548
- arrears	123,093	-
Total school taxes receivable	243,364	202,548
Other (Hail)	5,188	10,270
Total taxes and grants in lieu receivable	671,712	597,061
Deduct taxes receivable to be collected on behalf of other organizations	(248,552)	(212,818)
Total Taxes Receivable - Municipal	\$ 423,160	\$ 384,243

4. Other Accounts Receivable

	2017	2016
Federal Government	\$ 23,597	\$ 135,576
Provincial Government	13,685	190,886
Local Government	45,954	30,942
Utility	(83)	(150)
Trade	151,903	122,995
Other	16	11,401
Total Other Accounts Receivable	235,072	491,650
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 235,072	\$ 491,650

5. Land for Resale

	2017	2016
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

RURAL MUNICIPALITY OF MCKILLOP NO.220

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

6. Long-Term Investment

	<u>2017</u>	<u>2016</u>
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 54,424	\$ 53,482
Other - Term deposits	60,896	89,103
Other - Equity accounts	132	132
Total Long-Term Investments	\$ 115,452	\$ 142,717

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

7. Debt Charges Recoverable

<u>2017</u>	<u>2016</u>
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This note does not pertain to this municipality.

8. Bank Indebtedness

Credit Arrangements

At December 31, 2017, the Municipality had lines of credit totaling \$100,000 none of which were drawn. The following has been collateralized in connection with this line of credit:
 -- General security agreement

9. Deferred Revenue

	<u>2017</u>	<u>2016</u>
Development fees	\$ 40,431	\$ 44,191
Permit deposits	22,083	23,533
Total Deferred Revenue	\$ 62,514	\$ 67,724

10. Accrued Landfill Costs

	<u>2017</u>	<u>2016</u>
Environmental Liabilities	\$ -	\$ -
	\$ -	\$ -

The municipality does not operate a landfill.

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

12. Long-term Debt

The debt limit of the municipality is \$1,834,128. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).

Debenture is repayable at the Royal Bank of Canada in monthly blended payments of \$9,919 on the 1st of each month bearing interest at a rate of 3.37% per annum. The loan matures in 2020.

(continues)

12. Long-term Debt (continued)

	Principal	2017	2016
Future principal and interest payments are as follows:			
Year			
2017	\$ -	\$ -	\$ 119,030
2018	76,320	42,711	119,030
2019	78,932	40,099	119,030
2020	81,633	37,397	119,030
2021	84,427	34,603	119,030
2022	87,317	31,713	119,030
Thereafter	893,526	138,074	1,034,242
Balance	1,302,155	324,597	1,626,752

13. Lease Obligations

The municipality has no lease obligations.

14. Other Non-financial Assets

	2017	2016
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15. Contingent Liabilities

The municipality has no contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2017 was \$26,154. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

17. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	2017	2016
	\$ -	\$ -
Balance - End of Year	\$ -	\$ -

RURAL MUNICIPALITY OF MCKILLOP NO.220

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2017

Schedule 1

	2017 Budget	2017	2016
TAXES			
General municipal tax levy	\$ 1,783,932	\$ 1,783,609	\$ 1,763,255
Abatements and adjustments	(2,000)	(8,207)	(5,558)
Discount on current year taxes	(71,300)	(73,012)	(74,274)
Net Municipal Taxes	1,710,632	1,702,390	1,683,423
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	34,700	35,795	26,926
Special tax levy	60,800	55,900	58,400
Other	-	-	-
Total Taxes	1,806,132	1,794,085	1,768,749
UNCONDITIONAL GRANTS			
Revenue Sharing	183,492	144,222	134,237
Organized Hamlet	-	39,270	36,128
Total Unconditional Grants	183,492	183,492	170,365
GRANTS IN LIEU OF TAXES			
Federal	773	772	485
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	250	250	250
Central Services	-	-	-
SaskTel	4,229	5,138	5,443
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	3,913
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	5,252	6,160	10,091
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,994,876	\$ 1,983,737	\$ 1,949,205

RURAL MUNICIPALITY OF MCKILLOP NO.220

Schedule of Operating and Capital Revenue by Function

As at December 31, 2017

Schedule 2 - 1

	2017 Budget	2017	2016
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges			
- Custom work	\$ 2,000	\$ 2,701	\$ 2,332
- Sales of supplies	1,500	636	863
- Other - Permits	20,600	33,444	35,170
Total Fees and Charges	24,100	36,781	38,365
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	11,100	25,949	36,451
- Other - Rentals	6,000	6,100	6,001
Total Other Segmented Revenue	41,200	68,830	80,817
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	41,200	68,830	80,817
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	41,200	68,830	80,817
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges			
- Other	6,310	35,714	3,339
Total Fees and Charges	6,310	35,714	3,339
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	6,310	35,714	3,339
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,310	35,714	3,339
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 6,310	\$ 35,714	\$ 3,339

RURAL MUNICIPALITY OF MCKILLOP NO.220

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2017

Schedule 2 - 2

	Budget 2017	2017	2016
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	16,000	16,934	15,884
- Sales of supplies	-	696	490
- Road Maintenance and Restoration	-	-	-
Agreements	-	19,586	9,663
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	16,000	37,216	26,037
- Tangible capital asset sales - gain (loss)	-	(16,300)	7,743
- Other	-	-	-
Total Other Segmented Revenue	16,000	20,916	33,780
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	16,000	20,916	33,780
Capital			
Conditional Grants			
- Federal Gas Tax	34,270	34,960	33,465
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	13,625	17,977	737,368
- Other	-	-	-
Total Capital	47,895	52,937	770,833
Total Transportation Services	63,895	73,853	804,613
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	50,200	20,165	19,474
- Other	-	-	-
Total Fees and Charges	50,200	20,165	19,474
- Tangible capital asset sales - gain (loss)	-	(37,100)	-
- Other - Rentals	9,400	8,112	9,412
Total Other Segmented Revenue	59,600	(8,823)	28,886
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	5,099	9,479
- Other - Pest Control	1,000	4,009	11,801
Total Conditional Grants	1,000	9,108	21,280
Total Operating	60,600	285	50,166
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Building Canada Fund	190,886	-	947,223
Total Capital	190,886	-	947,223
Total Environmental and Public Health Services	\$ 251,486	\$ 285	\$ 997,389

RURAL MUNICIPALITY OF MCKILLOP NO.220

Schedule of Operating and Capital Revenue by Function

As at December 31, 2017

Schedule 2 - 3

	Budget 2017	2017	2016
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 3,000	\$ -	\$ -
- Maintenance and Development Charges	-	-	6,000
- Other	-	-	-
Total Fees and Charges	3,000	-	6,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,000	-	6,000
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,000	-	6,000
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	3,000	-	6,000
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	(5,482)	-
- Other	-	-	-
Total Other Segmented Revenue	-	(5,482)	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	909
- Donations	-	-	-
- Other - Sask Lotto & Other Provincial	-	-	-
Total Conditional Grants	-	-	909
Total Operating	-	(5,482)	909
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ (5,482)	\$ 909

RURAL MUNICIPALITY OF MCKILLOP NO.220

Schedule of Operating and Capital Revenue by Function

As at December 31, 2017

Schedule 2 - 4

	Budget 2017	2017	2016
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	5,700	8,406	5,629
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	5,700	8,406	5,629
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	5,700	8,406	5,629
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,700	8,406	5,629
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	5,700	8,406	5,629
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 371,591	\$ 181,606	\$ 1,898,696

SUMMARY

Total Other Segmented Revenue	\$ 131,810	\$ 119,561	\$ 158,451
Total Conditional Grants	1,000	9,108	22,189
Total Capital Grants and Contributions	238,781	52,937	1,718,056
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 371,591	\$ 181,606	\$ 1,898,696

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 1

	Budget 2017	2017	2016
Total Government Services			
Council remuneration and travel	\$ 54,135	\$ 38,472	\$ 49,541
Wages and benefits	116,500	129,979	117,750
Professional/Contractual services	311,550	371,462	275,026
Utilities	11,100	12,438	14,918
Maintenance, materials and supplies	36,100	30,716	18,709
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	15,422	14,911	14,354
Interest	-	-	395
Allowance For Uncollectibles	-	-	-
Other	-	950	895
Total General Government Services	544,807	598,928	491,588
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	25,000	30,512	24,826
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- Capital	-	-	-
Other - Bylaw Enforcement Officer	26,000	25,435	24,040
Fire Protection			
Wages and benefits	9,200	9,070	9,614
Professional/Contractual Services	49,750	42,827	37,968
Utilities	4,300	4,594	4,495
Maintenance, Materials and Supplies	8,100	9,387	6,901
Grants and contributions			
- operating	-	-	-
- Capital	-	-	-
Amortization	10,100	9,892	10,101
Interest	-	-	-
Other	-	-	-
Total Protective Services	132,450	131,717	117,945
TRANSPORTATION SERVICES			
Wages and Benefits	233,000	281,052	288,417
Professional/Contractual Services	145,350	110,759	119,452
Utilities	17,200	17,029	16,599
Maintenance, Materials and Supplies	130,900	188,193	171,349
Gravel	300,000	437,736	179,793
Grants and contributions			
- operating	-	-	-
- Capital	-	-	-
Amortization	191,726	383,614	180,124
Interest	-	-	-
Other	-	-	-
Total Transportation Services	\$ 1,018,176	\$ 1,418,383	\$ 955,734

RURAL MUNICIPALITY OF MCKILLOP NO.220

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 2

	Budget 2017	2017	2016
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	172,000	183,137	159,176
Utilities	-	-	-
Maintenance, Materials and Supplies	5,000	7,107	4,184
Grants and contributions			
- operating	-	7,600	-
- Waste disposal	-	-	-
- Public Health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public Health	-	-	-
Amortization	228	319	319
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	177,228	198,163	163,679
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	83,000	91,558	189,775
Grants and contributions			
- operating	-	-	3,913
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	83,000	91,558	193,688
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	73,300	20,049	29,682
Utilities	800	430	591
Maintenance, Materials, and Supplies	22,700	15,391	10,316
Grants and contributions			
- operating	-	-	-
- Capital	-	-	-
Amortization	9,895	15,430	9,753
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	\$ 106,695	\$ 51,300	\$ 50,342

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 3

	Budget 2017	2017	2016
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	53,450	54,433	21,522
Utilities	6,900	7,795	4,894
Maintenance, Materials and Supplies	-	4,396	5,274
Grants and contributions			
- operating	-	-	-
- Capital	-	-	-
Amortization	47,840	47,840	47,840
Interest	45,377	48,843	15,626
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	153,567	163,307	95,156
TOTAL EXPENSES BY FUNCTION	\$ 2,215,923	\$ 2,653,356	\$ 2,068,132

RURAL MUNICIPALITY OF MCKILLOP NO.220
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2017

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	\$ 36,781	\$ 35,714	\$ 37,216	\$ 20,165	\$ -	\$ -	\$ 8,406	\$ 138,282
Tangible Capital Asset Sales - Gain (Loss)	-	-	(16,300)	(37,100)	-	(5,482)	-	(58,882)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	25,949	-	-	-	-	-	-	25,949
Other Revenues	6,100	-	-	8,112	-	-	-	14,212
Grants - Conditional	-	-	-	9,108	-	-	-	9,108
- Capital	-	-	52,937	-	-	-	-	52,937
Total Revenues	68,830	35,714	73,853	285	-	(5,482)	8,406	181,606
Expenses (Schedule 3)								
Wages and Benefits	168,451	9,070	281,052	-	-	-	-	458,573
Professional/Contractual Services	371,462	73,339	110,759	183,137	91,558	20,049	54,433	904,737
Utilities	12,438	4,594	17,029	-	-	430	7,795	42,286
Maintenance Material and Supplies	30,716	9,387	625,929	7,107	-	15,391	4,396	692,926
Grants and Contributions	-	-	-	7,600	-	-	-	7,600
Amortization	14,911	9,892	383,614	319	-	15,430	47,840	472,006
Interest	-	-	-	-	-	-	48,843	48,843
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	950	25,435	-	-	-	-	-	26,385
Total Expenses	598,928	131,717	1,418,383	198,163	91,558	51,300	163,307	2,653,356
Surplus (Deficit) by Function	(530,098)	(96,003)	(1,344,530)	(197,878)	(91,558)	(56,782)	(154,901)	(2,471,750)
Taxes and other unconditional revenue (Schedule 1)								1,983,737
Net Surplus (Deficit)								\$ (488,013)

RURAL MUNICIPALITY OF MCKILLOP NO.220

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2016

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 38,365	\$ 3,339	\$ 26,037	\$ 19,474	\$ 6,000	\$ -	\$ 5,629	\$ 98,844
Tangible Capital Asset Sales - Gain (Loss)	-	-	7,743	-	-	-	-	7,743
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	36,451	-	-	-	-	-	-	36,451
Other Revenues	6,001	-	-	9,412	-	-	-	15,413
Grants - Conditional	-	-	-	21,280	-	909	-	22,189
- Capital	-	-	770,833	947,223	-	-	-	1,718,056
Total Revenues	80,817	3,339	804,613	997,389	6,000	909	5,629	1,898,696
Expenses (Schedule 3)								
Wages and Benefits	167,291	9,614	288,417	-	-	-	-	465,322
Professional/ Contractual Services	275,026	62,794	119,452	159,176	189,775	29,682	21,522	857,427
Utilities	14,918	4,495	16,599	-	-	591	4,894	41,497
Maintenance Material and Supplies	18,709	6,901	351,142	4,184	-	10,316	5,274	396,526
Grants and Contributions	-	-	-	-	3,913	-	-	3,913
Amortization	14,354	10,101	180,124	319	-	9,753	47,840	262,491
Interest	395	-	-	-	-	-	15,626	16,021
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	895	24,040	-	-	-	-	-	24,935
Total Expenses	491,588	117,945	955,734	163,679	193,688	50,342	95,156	2,068,132
Surplus (Deficit) by Function	(410,771)	(114,606)	(151,121)	833,710	(187,688)	(49,433)	(89,527)	(169,436)
Taxes and other unconditional revenue (Schedule 1)								1,949,205
Net Surplus (Deficit)								\$ 1,779,769

RURAL MUNICIPALITY OF MCKILLOP NO.220

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2017

Schedule 6

2017

	General Assets							2016 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets Linear Assets	General/ Infrastructure Assets Under Construction	
Asset cost								
Opening Asset costs	\$ 283,750	\$ 261,713	\$ 1,517,202	\$ 320,617	\$ 1,572,340	\$ 5,470,199	\$ 3,317,635	\$ 11,103,424
Additions during the year	-	-	38,102	-	439,803	-	2,625	1,662,607
Disposals and write-downs during the year	-	-	-	-	(29,232)	(123,761)	-	(22,575)
Transfers (from) assets under construction	-	-	-	-	-	407,511	(407,511)	-
Closing Asset Costs	283,750	261,713	1,555,304	320,617	1,982,911	5,753,949	2,912,749	12,743,456
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	-	103,233	354,285	140,101	403,516	2,018,251	-	2,777,213
Add: Amortization taken	-	9,258	46,645	22,845	297,612	95,646	-	262,491
Less: Accumulated amortization on disposals	-	-	-	-	(20,971)	-	-	(20,318)
Closing Accumulated Amortization Costs	-	112,491	400,930	162,946	680,157	2,113,897	-	3,019,386
Net Book Value	\$ 283,750	\$ 149,222	\$ 1,154,374	\$ 157,671	\$ 1,302,754	\$ 3,640,052	\$ 2,912,749	\$ 9,600,572
								\$ 9,724,070

1. Total contributed donated assets received in 2017: \$ -

2. List of assets recognized at nominal value in 2017 are:

- a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2017: \$ -

See notes to consolidated financial statements

RURAL MUNICIPALITY OF MCKILLOP NO.220

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2017

Schedule 7

2017

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2017 Total	2016 Total
Asset cost									
Opening Asset costs	\$ 344,621	\$ 318,451	\$ 5,878,955	\$ 3,048,004	\$ -	\$ 326,012	\$ 2,827,413	\$ 12,743,456	\$ 11,103,424
Additions during the year	38,102	-	349,853	2,625	-	89,950	-	480,530	1,662,607
Disposals and write-downs during the year	-	-	(29,232)	(123,761)	-	-	-	(152,993)	(22,575)
Closing Asset Costs	382,723	318,451	6,199,576	2,926,868	-	415,962	2,827,413	13,070,993	12,743,456
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	159,303	144,371	2,280,766	10,926	-	93,055	330,965	3,019,386	2,777,213
Add: Amortization taken	14,911	9,892	383,614	319	-	15,430	47,840	472,006	262,491
Less: Accumulated amortization on disposals	-	-	(20,916)	-	-	(55)	-	(20,971)	(20,318)
Closing Accumulated Amortization Costs	174,214	154,263	2,643,464	11,245	-	108,430	378,805	3,470,421	3,019,386
Net Book Value	\$ 208,509	\$ 164,188	\$ 3,556,112	\$ 2,915,623	\$ -	\$ 307,532	\$ 2,448,608	\$ 9,600,572	\$ 9,724,070

RURAL MUNICIPALITY OF MCKILLOP NO.220

Consolidated Schedule of Accumulated Surplus

As at December 31, 2017

Schedule 8

	2016	Changes	2017
UNAPPROPRIATED SURPLUS	\$ 913,630	\$ (756,428)	\$ 157,202
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	18,520	-	18,520
Capital Trust	-	-	-
Utility	-	-	-
Other - Future capital reserve	808,045	-	808,045
Other - Lagoon special levy	482,479	-	482,479
Other - Development fee reserve	91,400	-	91,400
Total Appropriated	1,400,444	-	1,400,444
ORGANIZED HAMLETS			
Hamlet of Alta Vista	183,208	(6,040)	177,168
Hamlet of Colesdale Park I	69,293	10,337	79,630
Hamlet of Colesdale Park II	129,203	4,034	133,237
Hamlet of MacPheat Park	55,759	4,801	60,560
Hamlet of Mohr's Beach	44,845	5,497	50,342
Hamlet of Spring Bay	139,229	10,121	149,350
Hamlet of Sorensens Beach	73,083	15,937	89,020
Hamlet of Uhl's Bay	74,684	6,653	81,337
Hamlet of Collingwood Lakeshore	191,513	19,783	211,296
Total Organized Hamlets	960,817	71,123	1,031,940
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	9,724,070	123,498	9,847,568
Less: Related debt	(1,375,949)	73,794	(1,302,155)
Net Investment in Tangible Capital Assets	8,348,121	197,292	8,545,413
Total Accumulated Surplus	\$ 11,623,012	\$ (488,013)	\$ 11,134,999

RURAL MUNICIPALITY OF MCKILLOP NO.220

Schedule of Mill Rates and Assessments

As at December 31, 2017

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 76,275,975	\$ 183,493,080	\$ -	\$ -	\$ 10,411,793	\$ -	\$ 270,180,848
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	76,275,975	183,493,080	-	-	10,411,793	-	270,180,848
Mill Rate Factor(s)	1.3000	0.6500	-	-	1.1700	-	-
Total Base/Minimum Tax (generated for each property class)	-	763,692	-	-	-	-	763,692
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 654,448	\$ 1,048,761	\$ -	\$ -	\$ 80,400	\$ -	\$ 1,783,609

MILL RATES:

Average Municipal *	6.6015
Average School	3.4437
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.6000

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

Schedule of Council Remuneration

As at December 31, 2017

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Reeve	Howard Arndt	\$ 5,352	\$ -	\$ 5,352
Councillor	Murray Wild	6,317	-	6,317
Councillor	Norman Smith	4,301	-	4,301
Councillor	Bob Wilson	4,392	-	4,392
Councillor	Andrew Kuderewko	5,100	-	5,100
Councillor	Linda Helgeson	7,357	-	7,357
Councillor	Marilyn LaBatte	5,653	-	5,653
		-	-	-
		-	-	-
		-	-	-
Total		\$ 38,472	\$ -	\$ 38,472

Schedule of Financial Statement Adjustments

As at December 31, 2017

Schedule 11

	2016
Effect of Change on 2016 Statement of Financial Position	
2016 Accumulated Surplus (Deficit) as previously reported	\$ 11,493,012
Add: Net Book Value of tangible capital assets recorded	<u>130,000</u>
Restated 2015 Accumulated Surplus (Deficit)	<u>\$ 11,623,012</u>
Effect of Change to 2016 Statement of Operations	
Previously reported 'Surplus (Deficit) of Revenues over Expenses'	\$ 1,724,769
Add:	
Decrease in recorded expenses	<u>55,000</u>
	1,779,769
Less:	
Restated Surplus (Deficit) of Revenue over Expenses	<u>\$ 1,779,769</u>