
INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of the
Municipality of Torch River No. 488

Report on the Financial Statements

We have audited the accompanying financial statements of the Municipality of Torch River No. 488, which comprise the statement of financial position as at December 31, 2016, and the statement of operations, changes in net financial assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting (PSA) 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.

Auditor's 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 an 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Municipality of Torch River No. 488 as at December 31, 2016, and the results of its operations, changes in net financial assets, and its cash flow for the year then ended in accordance with Canadian public sector accounting (PSA) standards.

Tisdale, Saskatchewan
May 12, 2017

Chartered Professional Accountants

Management's Responsibility

To the Ratepayers of Municipality of Torch River No. 488

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 (PSA) 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.

Janke Jellicoe LLP, an independent firm of chartered professional accountant, 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.

Reeve

Administrator

Municipality of Torch River No. 488
Consolidated Statement of Financial Position
As at December 31, 2016

Statement 1

	2016	2015
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	3,723,252	2,953,500
Taxes Receivable - Municipal (Note 3)	267,423	328,466
Other Accounts Receivable (Note 4)	101,980	109,960
Land for Resale (Note 5)	9,575	10,100
Long-Term Investments (Note 6)	175,726	168,222
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	4,277,956	3,570,248

LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	221,101	130,330
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	24,841	20,828
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	1,114	5,000
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	247,056	156,158

NET FINANCIAL ASSETS (DEBT)	4,030,900	3,414,090
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	9,470,918	9,909,364
Prepayments and Deferred Charges	3,052	4,397
Stock and Supplies	323,366	327,558
Other (Note 14)	-	-
Total Non-Financial Assets	9,797,336	10,241,319

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	13,828,236	13,655,409
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Municipality of Torch River No. 488
Consolidated Statement of Operations
As at December 31, 2016

Statement 2

	2016 Budget	2016	2015
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	3,149,158	3,143,843	3,073,893
Fees and Charges (Schedule 4, 5)	118,682	103,998	172,539
Conditional Grants (Schedule 4, 5)	25,100	33,762	23,886
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(119,559)	(52,187)
Land Sales - Gain (Schedule 4, 5)	-	529	-
Investment Income and Commissions (Schedule 4, 5)	22,550	36,356	27,706
Other Revenues (Schedule 4, 5)	400	58,122	35,680
Total Revenues	3,315,890	3,257,051	3,281,517
EXPENSES			
General Government Services (Schedule 3)	400,628	376,358	371,436
Protective Services (Schedule 3)	228,015	221,296	178,442
Transportation Services (Schedule 3)	2,637,181	2,351,513	2,274,167
Environmental and Public Health Services (Schedule 3)	135,543	131,562	118,238
Planning and Development Services (Schedule 3)	17,550	12,765	9,619
Recreation and Cultural Services (Schedule 3)	43,728	42,541	40,759
Utility Services (Schedule 3)	42,775	43,942	39,997
Total Expenses	3,505,420	3,179,977	3,032,658
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(189,530)	77,074	248,859
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	265,382	95,753	200,325
Surplus (Deficit) of Revenues over Expenses	75,852	172,827	449,184
Accumulated Surplus (Deficit), Beginning of Year	13,655,409	13,655,409	13,206,225
Accumulated Surplus (Deficit), End of Year	13,731,261	13,828,236	13,655,409

Municipality of Torch River No. 488
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2016

Statement 3

	2016 Budget	2016	2015
Surplus (Deficit)	75,852	172,827	449,184
(Acquisition) of tangible capital assets	(599,100)	(444,216)	(587,449)
Amortization of tangible capital assets	640,603	640,603	610,580
Proceeds on disposal of tangible capital assets	-	122,500	183,500
Loss (gain) on the disposal of tangible capital assets	-	119,559	52,187
Surplus (Deficit) of capital expenses over expenditures	41,503	438,446	258,818
(Acquisition) of supplies inventories	(300,000)	(240,956)	(307,709)
(Acquisition) of prepaid expense	(5,000)	(4,550)	(8,000)
Consumption of supplies inventory	250,000	245,148	253,629
Use of prepaid expense	10,000	5,895	8,654
Surplus (Deficit) of expenses of other non-financial over expenditures	(45,000)	5,537	(53,426)
Increase/Decrease in Net Financial Assets	72,355	616,810	654,576
Net Financial Assets (Debt) - Beginning of Year	3,414,090	3,414,090	2,759,514
Net Financial Assets (Debt) - End of Year	3,486,445	4,030,900	3,414,090

Municipality of Torch River No. 488
Consolidated Statement of Cash Flow
As at December 31, 2016

Statement 4

	2016	2015
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	172,827	449,184
Amortization	640,603	610,580
Loss (gain) on disposal of tangible capital assets	119,559	52,187
	<u>932,989</u>	<u>1,111,951</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	61,043	(46,957)
Other Receivables	7,980	(22,386)
Land for Resale	525	(6,600)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	90,771	(20,942)
Deposits	-	-
Deferred Revenue	4,013	20,828
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	(3,886)	-
Stock and Supplies	4,192	(54,080)
Prepayments and Deferred Charges	1,345	654
Other (Specify)	-	-
Cash provided by operating transactions	1,098,972	982,468
Capital:		
Acquisition of capital assets	(444,216)	(587,449)
Proceeds from the disposal of capital assets	122,500	183,500
Other capital	-	-
Cash applied to capital transactions	(321,716)	(403,949)
Investing:		
Long-term investments	(7,504)	(1,370)
Other investments	-	-
Cash provided by (applied to) investing transactions	(7,504)	(1,370)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	769,752	577,149
Cash and Temporary Investments - Beginning of Year	<u>2,953,500</u>	<u>2,376,351</u>
Cash and Temporary Investments - End of Year	3,723,252	2,953,500

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:

Entity

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.
- 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 long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Municipality of Torch River No. 488
Notes to the Consolidated Financial Statements
As at December 31, 2016

1. Significant accounting policies - continued

- 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	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

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 [amortization method] 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.

- m) **Landfill liability:** The Municipality of Torch River maintains a waste disposal site. Due tyo the uncertainty surrounding the useful life of the site, and the future closure and post-closure costs, the Municipality is unable to accurately estimate the future landfill liability. As such, no amount has been recorded as an asset or a liability.
- 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.

Municipality of Torch River No. 488
Notes to the Consolidated Financial Statements
As at December 31, 2016

- 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.

2. Cash and Temporary Investments

	2016	2015
Cash	1,667,659	1,172,592
Temporary Investments	-	-
Restricted Cash	2,055,593	1,780,908
Total Cash and Temporary Investments	3,723,252	2,953,500

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

	2016	2015
Municipal - Current	230,347	265,885
- Arrears	45,883	101,581
	276,230	367,466
- Less Allowance for Uncollectibles	(8,807)	(39,000)
Total municipal taxes receivable	267,423	328,466
School - Current	44,005	50,107
- Arrears	7,189	22,604
Total school taxes receivable	51,194	72,711
Other	3,975	26,372
Total taxes and grants in lieu receivable	322,592	427,549
Deduct taxes receivable to be collected on behalf of other organizations	(55,169)	(99,083)
Total Taxes Receivable - Municipal	267,423	328,466

Municipality of Torch River No. 488
Notes to the Consolidated Financial Statements
As at December 31, 2016

4. Other Accounts Receivable	2016	2015
Federal Government	34,614	43,442
Provincial Government	-	-
Local Government	16,163	51,597
Utility	-	-
Trade	20,660	15,914
Other - Insurance Proceeds, etc.	46,323	1,987
Total Other Accounts Receivable	117,760	112,940
Less: Allowance for Uncollectibles	(15,780)	(2,980)
Net Other Accounts Receivable	101,980	109,960

5. Land for Resale	2016	2015
Tax Title Property	68,273	66,220
Allowance for market value adjustment	(58,698)	(56,120)
Net Tax Title Property	9,575	10,100
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	9,575	10,100

6. Long-Term Investments	2016	2015
Sask Assoc. of Rural Municipalities - Self Insurance Fund	138,801	133,307
Torch River Rail	25,000	25,000
Pineland Co-op Equity	11,925	9,915
Total Long-Term Investments	175,726	168,222

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

Marketable securities are valued at the lower of cost and market value. Market value at [date] was [\$] ([Prior Year] - [\$]).

[Marketable securities/Portfolio investments] represent investments in common shares [of public companies] and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

7. Debt Charges Recoverable	2016	2015
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with [describe nature of project and identify partners]. The municipality assumed the long-term financing of [\$ - amount]; however [\$ - amount] plus interest at [#]% is recoverable from [name of municipality] with respect to this financing. Amounts are recoverable in annual principal instalments of [\$] plus interest, and mature [date].

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2017			-
2018			-
2019			-
2020			-
2021			-
Thereafter			-
Balance	-	-	-

Municipality of Torch River No. 488

Notes to the Consolidated Financial Statements

As at December 31, 2016

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([*prior year*] - [\$]) and bearing interest at prime plus [#]%. Assets pledged as collateral are [*describe assets*].

Credit Arrangements

{Disclosure appropriate where lines of credit have been authorized, but nil amount is drawn at statement date}
At [*date*], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [*date*] of [\$]).

9. Deferred Revenue

	2016	2015
Overpaid tax	24,691	20,399
Garrick Landfill	-	369
Licenses / Permits	150	60
Total Deferred Revenue	24,841	20,828

10. Accrued Landfill Costs

	2016	2015
Environmental Liabilities		-

[In [*year*] the municipality has accrued an overall liability for environmental matters in the amount of [\$] (*prior year* - \$) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.]

[Included in environmental liabilities is [\$] (*prior year* - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (*prior year* - %).]

[Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.]

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] ([*prior year*] - [\$]) for remediation of [*name of the contaminated sites*] using [*name of the valuation method*]. The nature of the liability is [*description of the nature of the liability including the event of transaction creating the liability*]. The assumptions used in estimating the liability include [*descriptions of assumptions and measurement basis used*]. The amount of estimated recoveries is [\$] ([*prior year*] - [\$]).

[*Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.*]

Municipality of Torch River No. 488
Notes to the Consolidated Financial Statements
As at December 31, 2016

12. Long-Term Debt

a) The debt limit of the municipality is \$2,442,659. 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 debt is repayable at [*describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand*].

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2017			-	
2018			-	
2019			-	
2020			-	
2021			-	
Thereafter			-	
Balance	-	-	-	-

Bank loans are repayable [*describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand*].

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2017			-	
2018			-	
2019			-	
2020			-	
2021			-	
Thereafter			-	
Balance	-	-	-	-

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2017	-
2018	-
2019	-
2020	-
2021	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____%	-
Capital Lease Liability	-

Municipality of Torch River No. 488
Notes to the Consolidated Financial Statements
As at December 31, 2016

14. Other Non-financial Assets

	2016	2015
(List if any)		

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

The municipality is also contingently liable for the following:

(List if any)

16. Tangible Capital Assets

In 2016 tangible capital assets were originally used in transportation services were transferred to environmental health services. Opening asset costs and accumulated amortization costs for transportation and environment health have been changed to reflect the change in usage.

17. Pension Plan

The contributions to MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. In accordance with Public Sector Accounting (PSAB) standards, the plan is accounted for as a defined contribution plan whereby the municipality's contributions are expensed when due.

The MEPP is funded by employer and employee contributions at rates set by the Municipal Employees' Pension Commission.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. An actuarially determined deficiency is the responsibility of the participating employers and employees which could affect future contribution rates and/or benefits.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. In accordance with PSAB requirements, the plan is accounted for as a defined contribution plan whereby the municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2016	2015
Number of active Municipality members	21	11-18
Member contribution rate (percentage of salary)	8.15	8.15%
Municipality contribution rate	8.15	8.15%
Member contributions for the year	67,432	63,904
Municipality contributions for the year	67,432	63,904
Actuarial valuation date	December-31-15	December-31-14
Plan Assets	\$ 2,148,676	\$ 2,006,587
Plan Liabilities	-1,831,743	-1,672,585
Plan Surplus (Deficit)	\$ 316,933	\$ 334,002

18. Comparative Figures

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

19. Trusts Administered by the Municipality

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

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year		
Revenue (Specify)		
Interest revenue		
Expenditure (Specify)		
Balance - End of Year	-	-

Municipality of Torch River No. 488
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2016

Schedule 1

	2016 Budget	2016	2015
TAXES			
General municipal tax levy	2,342,243	2,334,505	2,272,983
Abatements and adjustments	(8,000)	(11,615)	(6,538)
Discount on current year taxes	(81,962)	(84,382)	(81,594)
Net Municipal Taxes	2,252,281	2,238,508	2,184,851
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	15,750	23,081	26,897
Special tax levy	-	-	-
Other - Fire levies	114,478	117,812	113,066
Total Taxes	2,382,509	2,379,401	2,324,814
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	729,947	729,947	714,458
Organized Hamlet	8,625	8,625	8,481
Total Unconditional Grants	738,572	738,572	722,939
GRANTS IN LIEU OF TAXES			
Federal	796	788	763
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other - Pastures, Hamlets	27,281	25,082	25,377
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	28,077	25,870	26,140
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	3,149,158	3,143,843	3,073,893

Municipality of Torch River No. 488
Schedule of Operating and Capital Revenue by Function
As at December 31, 2016

Schedule 2 - 1

	2016 Budget	2016	2015
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	3,000	3,713	4,281
- Other - Tax certificates, permits, rentals	15,800	18,635	21,990
Total Fees and Charges	18,800	22,348	26,271
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	529	-
- Investment income and commissions	22,550	36,356	27,706
- Other - WCB rebate	400	13,949	-
Total Other Segmented Revenue	41,750	73,182	53,977
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	6,679
Total Conditional Grants	-	-	6,679
Total Operating	41,750	73,182	60,656
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total General Government Services	41,750	73,182	60,656

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Mutual Aid Fees	-	-	8,930
- Other - Fines, Fire Fees	-	498	47,253
Total Fees and Charges	-	498	56,183
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	498	56,183
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	498	56,183
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	-	498	56,183

Municipality of Torch River No. 488
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2016

Schedule 2 - 2

	2016 Budget	2016	2015
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	200	4,831	10,822
- Sales of supplies	26,000	9,002	2,539
- Road Maintenance and Restoration Agreements	25,000	14,362	25,277
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	51,200	28,195	38,638
- Tangible capital asset sales - gain (loss)	-	(119,559)	(52,187)
- Other - Insurance proceeds, MEPP Refund	-	43,520	35,000
Total Other Segmented Revenue	51,200	(47,844)	21,451
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other - SaskWater	6,600	6,600	6,800
Total Conditional Grants	6,600	6,600	6,800
Total Operating	57,800	(41,244)	28,251
Capital			
Conditional Grants			
- Federal Gas Tax	83,382	85,437	83,382
- MREP	182,000	10,316	116,943
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	265,382	95,753	200,325
Total Transportation Services	323,182	54,509	228,576

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	32,082	29,272	32,272
- Other (Specify)	-	-	-
Total Fees and Charges	32,082	29,272	32,272
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	32,082	29,272	32,272
Conditional Grants			
- Student Employment	-	-	-
- TAPD (Transit Assistance for Persons with Disabilities)	-	-	-
- Local government	-	-	-
- Other - Pest Control, Cemetary Donations, etc	18,500	27,162	10,407
Total Conditional Grants	18,500	27,162	10,407
Total Operating	50,582	56,434	42,679
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD (Transit Assistance for Persons with Disabilities)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	50,582	56,434	42,679

Municipality of Torch River No. 488
Schedule of Operating and Capital Revenue by Function
As at December 31, 2016

Schedule 2 - 3

	2016 Budget	2016	2015
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	2,400	8,260	3,240
- Other (Specify)		-	-
Total Fees and Charges	2,400	8,260	3,240
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Public reserve	-	653	680
Total Other Segmented Revenue	2,400	8,913	3,920
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,400	8,913	3,920
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	2,400	8,913	3,920

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Donations	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	-	-	-

Municipality of Torch River No. 488
Schedule of Operating and Capital Revenue by Function
As at December 31, 2016

Schedule 2 - 4

	2016 Budget	2016	2015
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	14,200	15,425	15,935
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	14,200	15,425	15,935
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	14,200	15,425	15,935
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	14,200	15,425	15,935
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Snowden Ditching	-	-	-
Total Capital	-	-	-
Total Utility Services	14,200	15,425	15,935
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	432,114	208,961	407,949
SUMMARY			
Total Other Segmented Revenue	141,632	79,446	183,738
Total Conditional Grants	25,100	33,762	23,886
Total Capital Grants and Contributions	265,382	95,753	200,325
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	432,114	208,961	407,949

Municipality of Torch River No. 488

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 1

	2016 Budget	2016	2015
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	43,251	45,715	35,003
Wages and benefits	211,462	202,614	172,189
Professional/Contractual services	94,916	83,527	84,614
Utilities	8,370	8,492	7,558
Maintenance, materials and supplies	35,340	33,982	42,673
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,289	3,289	3,289
Interest	-	-	-
Allowance for uncollectibles	4,000	(1,261)	26,110
Other (Specify)	-	-	-
Total Government Services	400,628	376,358	371,436

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	62,400	63,381	62,259
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Bylaw Enforcement)	-	1,204	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	4,515	3,520	3,492
Utilities	-	-	-
Maintenance, material and supplies	40,100	952	-
Grants and contributions - operating	121,000	152,239	89,059
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	23,632
Total Protective Services	228,015	221,296	178,442

TRANSPORTATION SERVICES

Wages and benefits	905,146	788,349	778,765
Professional/Contractual Services	52,950	78,779	47,672
Utilities	19,250	18,705	18,580
Maintenance, materials, and supplies	639,624	489,379	525,226
Gravel	411,000	367,090	324,736
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	609,211	609,211	579,188
Interest	-	-	-
Other (Specify)	-	-	-
Total Transportation Services	2,637,181	2,351,513	2,274,167

Municipality of Torch River No. 488

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 2

	2016 Budget	2016	2015
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	53,067	54,165	54,451
Professional/Contractual services	59,659	57,904	43,571
Utilities	500	455	463
Maintenance, materials and supplies	12,300	9,021	11,693
Grants and contributions - operating			
o Waste disposal	6,000	6,100	4,168
o Public Health	1,000	900	875
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	3,017	3,017	3,017
Interest	-	-	-
Other (Specify)	-	-	-
Total Environmental and Public Health Services	135,543	131,562	118,238

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	8,050	8,921	5,519
Grants and contributions - operating	9,500	3,844	4,100
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Total Planning and Development Services	17,550	12,765	9,619

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	22,045	21,373	19,612
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	1,200	685	664
- capital	20,000	20,000	20,000
Amortization	483	483	483
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Specify)	-	-	-
Total Recreation and Cultural Services	43,728	42,541	40,759

Municipality of Torch River No. 488

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 3

	2016 Budget	2016	2015
UTILITY SERVICES			
Wages and benefits	3,772	4,748	3,335
Professional/Contractual services	6,300	6,240	3,039
Utilities	5,300	3,734	4,700
Maintenance, materials and supplies	2,800	4,617	4,320
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	24,603	24,603	24,603
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Specify)	-	-	-
Total Utility Services	42,775	43,942	39,997
TOTAL EXPENSES BY FUNCTION	3,505,420	3,179,977	3,032,658

Municipality of Torch River No. 488
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2016

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	22,348	498	28,195	29,272	8,260	-	15,425	103,998
Tangible Capital Asset Sales - Gain	-	-	(119,559)	-	-	-	-	(119,559)
Land Sales - Gain	529							529
Investment Income and Commissions	36,356							36,356
Other Revenues	13,949	-	43,520	-	653	-	-	58,122
Grants - Conditional	-	-	6,600	27,162	-	-	-	33,762
- Capital	-	-	95,753	-	-	-	-	95,753
Total revenues	73,182	498	54,509	56,434	8,913	-	15,425	208,961
Expenses (Schedule 3)								
Wages & Benefits	248,329	-	788,349	54,165	-	-	4,748	1,095,591
Professional/ Contractual Services	83,527	66,901	78,779	57,904	8,921	21,373	6,240	323,645
Utilities	8,492	-	18,705	455		-	3,734	31,386
Maintenance Materials and Supplies	33,982	952	856,469	9,021		-	4,617	905,041
Grants and Contributions	-	152,239	-	7,000	3,844	20,685	-	183,768
Amortization	3,289	-	609,211	3,017	-	483	24,603	640,603
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	(1,261)							(1,261)
Other	-	1,204	-	-	-	-	-	1,204
Total expenses	376,358	221,296	2,351,513	131,562	12,765	42,541	43,942	3,179,977
Surplus (Deficit) by Function	(303,176)	(220,798)	(2,297,004)	(75,128)	(3,852)	(42,541)	(28,517)	(2,971,016)
Taxes and other unconditional revenue (Schedule 1)								3,143,843
Net Surplus (Deficit)								172,827

Municipality of Torch River No. 488
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2015

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	26,271	56,183	38,638	32,272	3,240	-	15,935	172,539
Tangible Capital Asset Sales - Gain	-	-	(52,187)	-	-	-	-	(52,187)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	27,706	-	-	-	-	-	-	27,706
Other Revenues	-	-	35,000	-	680	-	-	35,680
Grants - Conditional	6,679	-	6,800	10,407	-	-	-	23,886
- Capital	-	-	200,325	-	-	-	-	200,325
Total revenues	60,656	56,183	228,576	42,679	3,920	-	15,935	407,949
Expenses (Schedule 3)								
Wages & Benefits	207,192	-	778,765	54,451	-	-	3,335	1,043,743
Professional/ Contractual Services	84,614	65,751	47,672	43,571	5,519	19,612	3,039	269,778
Utilities	7,558	-	18,580	463	-	-	4,700	31,301
Maintenance Materials and Supplies	42,673	-	849,962	11,693	-	-	4,320	908,648
Grants and Contributions	-	89,059	-	5,043	4,100	20,664	-	118,866
Amortization	3,289	-	579,188	3,017	-	483	24,603	610,580
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	26,110	-	-	-	-	-	-	26,110
Other	-	23,632	-	-	-	-	-	23,632
Total expenses	371,436	178,442	2,274,167	118,238	9,619	40,759	39,997	3,032,658
Surplus (Deficit) by Function	(310,780)	(122,259)	(2,045,591)	(75,559)	(5,699)	(40,759)	(24,062)	(2,624,709)
Taxes and other unconditional revenue (Schedule 1)								3,073,893
Net Surplus (Deficit)								449,184

Municipality of Torch River No. 488
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2016

Schedule 6

		2016						2015		
		General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	316,892	-	543,123	36,463	3,614,323	22,081,055	10,969	26,602,825	26,398,462
	Additions during the year	-	-	-	-	414,471	-	29,745	444,216	587,449
	Disposals and write-downs during the year	-	-	-	-	(324,725)	-	-	(324,725)	(383,086)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	316,892	-	543,123	36,463	3,704,069	22,081,055	40,714	26,722,316	26,602,825
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	266,057	3,646	1,036,483	15,387,275	-	16,693,461	16,230,280
	Add: Amortization taken	-	-	13,104	3,646	212,746	411,107	-	640,603	610,580
	Less: Accumulated amortization on disposals	-	-	-	-	(82,666)	-	-	(82,666)	(147,399)
		Closing Accumulated Amortization Costs	-	-	279,161	7,292	1,166,563	15,798,382	-	17,251,398
	Net Book Value	316,892	-	263,962	29,171	2,537,506	6,282,673	40,714	9,470,918	9,909,364

1. Total contributed/donated assets received in 2016: \$ -
2. List of assets recognized at nominal value in 2016 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2016 \$ -

Municipality of Torch River No. 488
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2016

Schedule 7

		2016							2015	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs (Note 16)	98,876	-	25,475,880	67,821	-	19,885	940,363	26,602,825	26,398,462
	Additions during the year	-	-	434,451	9,765	-	-	-	444,216	587,449
	Disposals and write-downs during the year	-	-	(324,725)	-	-	-	-	(324,725)	(383,086)
	Closing Asset Costs	98,876	-	25,585,606	77,586	-	19,885	940,363	26,722,316	26,602,825
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs (Note 16)	80,449	-	15,686,867	26,422	-	966	898,757	16,693,461	16,230,280
	Add: Amortization taken	3,289	-	609,211	3,017	-	483	24,603	640,603	610,580
	Less: Accumulated amortization on disposals	-	-	(82,666)	-	-	-	-	(82,666)	(147,399)
	Closing Accumulated Amortization Costs	83,738	-	16,213,412	29,439	-	1,449	923,360	17,251,398	16,693,461
	Net Book Value	15,138	-	9,372,194	48,147	-	18,436	17,003	9,470,918	9,909,364

Municipality of Torch River No. 488
Consolidated Schedule of Accumulated Surplus
As at December 31, 2016

Schedule 8

	2015	Changes	2016
UNAPPROPRIATED SURPLUS	1,965,137	336,589	2,301,726
APPROPRIATED RESERVES			
Machinery and Equipment	223,721	171,000	394,721
Public Reserve	2,956	653	3,609
Capital Trust	165,000	-	165,000
Utility	-	-	-
Other (Specify)	1,303,164	98,573	1,401,737
Total Appropriated	1,694,841	270,226	1,965,067
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of Garrick	32,800	6,159	38,959
Organized Hamlet of Snowden	37,015	1,299	38,314
Organized Hamlet of Shipman	16,252	(3,000)	13,252
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	86,067	4,458	90,525
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	9,909,364	(438,446)	9,470,918
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	9,909,364	(438,446)	9,470,918
Total Accumulated Surplus	13,655,409	172,827	13,828,236

Municipality of Torch River No. 488
 Schedule of Mill Rates and Assessments
 As at December 31, 2016

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	94,238,945	37,186,129	1,665,510	5,851,515	4,579,600		143,521,699
Regional Park Assessment							
Total Assessment							143,521,699
Mill Rate Factor(s)	1.0000	0.7500	0.7500	0.7500	1.4740		
Total Base/Minimum Tax (generated for each property class)	551,750	11,450	-	-	725		563,925
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,723,291	407,038	18,737	65,829	99,929		2,314,824

MILL RATES:	MILLS
Average Municipal*	16.13
Average School*	3.61
Potash Mill Rate	-
Uniform Municipal Mill Rate	15.00

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

Municipality of Torch River No. 488
Schedule of Council Remuneration
As at December 31, 2016

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Louise Nicklen	920	7	927
Councillor/Alderman	David LaRose	600	42	642
Councillor/Alderman	Carissa Schmidt	1,800	936	2,736
Councillor/Alderman	Peter Lubyk	475	204	679
Councillor/Alderman	Michelle Fox - Waddington	2,475	152	2,627
Councillor/Alderman	Tyler Shymanski	3,075	939	4,014
Councillor/Alderman	Tom Jensen	2,475	1,340	3,815
Councillor/Alderman	Connie Black - Sturby	995	50	1,045
Councillor/Alderman	Jason Newton	675	97	772
Councillor/Alderman	Kevin Dahl	4,125	1,632	5,757
Reeve	David Smith	7,350	3,338	10,688
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				-
Total		24,965	8,737	33,702