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RM of Torch River



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, 2017, 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, 2017, 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
June 11, 2018

Janke Jellicoe LLP
Chartered Professional Accountants

Management's Responsibility

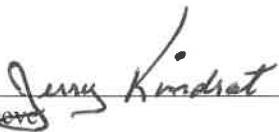
To the Ratepayers of Municipality of Torch River No. 488

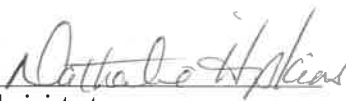
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting (PSA) standards and ensuring that all information in the annual report 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, 2017

Statement 1

	2017	2016
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	3,306,270	3,723,252
Taxes Receivable - Municipal (Note 3)	324,277	267,423
Other Accounts Receivable (Note 4)	104,034	101,980
Land for Resale (Note 5)	15,453	9,575
Long-Term Investments (Note 6)	180,412	175,726
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	3,930,446	4,277,956
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	290,249	221,101
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	23,147	24,841
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	1,114
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	313,396	247,056
NET FINANCIAL ASSETS (DEBT)	3,617,050	4,030,900
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	9,768,669	9,470,918
Prepayments and Deferred Charges	4,246	3,052
Stock and Supplies	285,218	323,366
Other (Note 14)	-	-
Total Non-Financial Assets	10,058,133	9,797,336
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	13,675,183	13,828,236

Municipality of Torch River No. 488
Consolidated Statement of Operations
As at December 31, 2017

Statement 2

	2017 Budget	2017	2016
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	3,348,063	3,403,529	3,143,843
Fees and Charges (Schedule 4, 5)	101,725	111,440	103,998
Conditional Grants (Schedule 4, 5)	26,055	26,441	33,762
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(7,446)	(119,559)
Land Sales - Gain (Schedule 4, 5)	-	-	529
Investment Income and Commissions (Schedule 4, 5)	22,550	31,450	36,356
Other Revenues (Schedule 4, 5)	-	41	58,122
Total Revenues	3,498,393	3,565,455	3,257,051
EXPENSES			
General Government Services (Schedule 3)	451,181	415,243	376,358
Protective Services (Schedule 3)	239,939	215,091	221,296
Transportation Services (Schedule 3)	2,789,852	3,026,701	2,351,513
Environmental and Public Health Services (Schedule 3)	162,490	150,088	131,562
Planning and Development Services (Schedule 3)	19,550	8,287	12,765
Recreation and Cultural Services (Schedule 3)	43,726	39,145	42,541
Utility Services (Schedule 3)	19,753	31,486	43,942
Total Expenses	3,726,491	3,886,041	3,179,977
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(228,098)	(320,586)	77,074
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	161,238	167,533	95,753
Surplus (Deficit) of Revenues over Expenses	(66,860)	(153,053)	172,827
Accumulated Surplus (Deficit), Beginning of Year	13,828,236	13,828,236	13,655,409
Accumulated Surplus (Deficit), End of Year	13,761,376	13,675,183	13,828,236

Municipality of Torch River No. 488

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2017

Statement 3

	2017 Budget	2017	2016
Surplus (Deficit)	(66,860)	(153,053)	172,827
(Acquisition) of tangible capital assets	(923,340)	(937,253)	(444,216)
Amortization of tangible capital assets	609,538	612,706	640,603
Proceeds on disposal of tangible capital assets	-	19,350	122,500
Loss (gain) on the disposal of tangible capital assets	-	7,446	119,559
Surplus (Deficit) of capital expenses over expenditures	(313,802)	(297,751)	438,446
(Acquisition) of supplies inventories	(300,000)	(295,279)	(240,956)
(Acquisition) of prepaid expense	(5,000)	(10,908)	(4,550)
Consumption of supplies inventory	250,000	333,427	245,148
Use of prepaid expense	10,000	9,714	5,895
Surplus (Deficit) of expenses of other non-financial over expenditures	(45,000)	36,954	5,537
Increase/Decrease in Net Financial Assets	(425,662)	(413,850)	616,810
Net Financial Assets (Debt) - Beginning of Year	4,030,900	4,030,900	3,414,090
Net Financial Assets (Debt) - End of Year	3,605,238	3,617,050	4,030,900

Municipality of Torch River No. 488
Consolidated Statement of Cash Flow
As at December 31, 2017

Statement 4

	2017	2016
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	(153,053)	172,827
Amortization	612,706	640,603
Loss (gain) on disposal of tangible capital assets	7,446	119,559
	467,099	932,989
Change in assets/liabilities		
Taxes Receivable - Municipal	(56,854)	61,043
Other Receivables	(2,054)	7,980
Land for Resale	(5,878)	525
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	69,148	90,771
Deposits	-	-
Deferred Revenue	(1,694)	4,013
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	(1,114)	(3,886)
Stock and Supplies	38,148	4,192
Prepayments and Deferred Charges	(1,194)	1,345
Other (Specify)	-	-
Cash provided by operating transactions	505,607	1,098,972
Capital:		
Acquisition of capital assets	(937,253)	(444,216)
Proceeds from the disposal of capital assets	19,350	122,500
Other capital	-	-
Cash applied to capital transactions	(917,903)	(321,716)
Investing:		
Long-term investments	(4,686)	(7,504)
Other investments	-	-
Cash provided by (applied to) investing transactions	(4,686)	(7,504)
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	(416,982)	769,752
Cash and Temporary Investments - Beginning of Year	3,723,252	2,953,500
Cash and Temporary Investments - End of Year	3,306,270	3,723,252

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.

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.

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 maintains a waste disposal site. [Any municipality that has recorded a landfill liability in past or has incurred a liability during the year should disclose in accordance with PS 3270.21 of the Public Sector Accounting Board's handbook] See recommended disclosure in Note 10.
- 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - The municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - 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.

2. Cash and Temporary Investments

	2017	2016
Cash	1,605,880	1,667,659
Temporary Investments	-	-
Restricted Cash	1,700,390	2,055,593
Total Cash and Temporary Investments	3,306,270	3,723,252

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
Municipal - Current	267,967	230,347
- Arrears	66,229	45,883
	334,196	276,230
- Less Allowance for Uncollectibles	(9,919)	(8,807)
Total municipal taxes receivable	324,277	267,423
School - Current	48,900	44,005
- Arrears	11,907	7,189
Total school taxes receivable	60,807	51,194
Other	30,478	3,975
Total taxes and grants in lieu receivable	415,562	322,592
Deduct taxes receivable to be collected on behalf of other organizations	(91,285)	(55,169)
Total Taxes Receivable - Municipal	324,277	267,423

Municipality of Torch River No. 488
Notes to the Consolidated Financial Statements
As at December 31, 2017

4. Other Accounts Receivable

	2017	2016
Federal Government	81,948	34,614
Provincial Government	-	-
Local Government	21,151	16,163
Utility	-	-
Trade	21,714	20,660
Other - Insurance Proceeds, etc.	-	46,323
Total Other Accounts Receivable	124,813	117,760
Less: Allowance for Uncollectibles	(20,779)	(15,780)
Net Other Accounts Receivable	104,034	101,980

5. Land for Resale

	2017	2016
Tax Title Property	71,966	68,273
Allowance for market value adjustment	(56,513)	(58,698)
Net Tax Title Property	15,453	9,575
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	15,453	9,575

6. Long-Term Investments

	2017	2016
Sask Assoc. of Rural Municipalities - Self Insurance Fund	142,640	138,801
Torch River Rail	25,000	25,000
Pineland Co-op Equity	12,772	11,925
Total Long-Term Investments	180,412	175,726

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

	2017	2016
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
2018			-
2019			-
2020			-
2021			-
2022			-
Thereafter			-
Balance	-	-	-

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

	2017	2016
Overpaid tax	23,045	24,691
Garrick Landfill	-	-
Licenses / Permits	102	150
Total Deferred Revenue	23,147	24,841

10. Accrued Landfill Costs

	2017	2016
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, 2017****12. Long-Term Debt**

a) The debt limit of the municipality is \$ 2,497,327. 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
2018			-	
2019			-	
2020			-	
2021			-	
2022			-	
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
2018			-	
2019			-	
2020			-	
2021			-	
2022			-	
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
2018	-
2019	-
2020	-
2021	-
2022	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

14. Other Non-financial Assets

2017	2016
------	------

(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:

	2017	2016
Number of active Municipality members	28	21
Member contribution rate (percentage of salary)	8.15	8.15%
Municipality contribution rate	8.15	8.15%
Member contributions for the year	77,765	67,432
Municipality contributions for the year	77,765	67,432
Actuarial valuation date	December 31, 2017	December 31, 2016
Plan Assets	\$	2,323,947
Plan Liabilities		(1,979,463)
Plan Surplus (Deficit)	\$ -	\$ 344,484

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, 2017

Schedule 1

	2017 Budget	2017	2016
TAXES			
General municipal tax levy	2,531,100	2,587,280	2,334,505
Abatements and adjustments	(10,000)	(10,989)	(11,615)
Discount on current year taxes	(85,450)	(91,654)	(84,382)
Net Municipal Taxes	2,435,650	2,484,637	2,238,508
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	23,980	18,990	23,081
Special tax levy	-	-	-
Other - Fire levies	182,920	180,739	117,812
Total Taxes	2,642,550	2,684,366	2,379,401
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	687,177	687,226	729,947
Organized Hamlet	7,536	7,536	8,625
Total Unconditional Grants	694,713	694,762	738,572
GRANTS IN LIEU OF TAXES			
Federal	800	698	788
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	3,855	-
Other - Pastures, Hamlets	10,000	19,848	25,082
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	10,800	24,401	25,870
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	3,348,063	3,403,529	3,143,843

Municipality of Torch River No. 488
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	-	-	-
- Sales of supplies	3,000	2,310	3,713
- Other - Tax certificates, permits, rentals	11,505	12,312	18,635
Total Fees and Charges	14,505	14,622	22,348
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	529
- Investment income and commissions	22,550	31,450	36,356
- Other - WCB rebate	-	-	13,949
Total Other Segmented Revenue	37,055	46,072	73,182
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	37,055	46,072	73,182
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Total General Government Services	37,055	46,072	73,182

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Mutual Aid Fees	-	-	-
- Other - Fines, Fire Fees	-	-	498
Total Fees and Charges	-	-	498
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	-	498
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	498
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Total Protective Services	-	-	498

Municipality of Torch River No. 488
Schedule of Operating and Capital Revenue by Function
As at December 31, 2017

Schedule 2 - 2

	2017 Budget	2017	2016
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	562	4,831
- Sales of supplies	16,800	5,293	9,002
- Road Maintenance and Restoration Agreements	17,000	28,465	14,362
- Frontage	-	-	-
- Other - JD Advantage	-	4,098	-
Total Fees and Charges	33,800	38,418	28,195
- Tangible capital asset sales - gain (loss)	-	(4,507)	(119,559)
- Other - Insurance proceeds, MEPP Refund	-		43,520
Total Other Segmented Revenue	33,800	33,911	(47,844)
Conditional Grants			
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Student Employment	-	-	-
- Other - SaskWater	3,555	3,555	6,600
Total Conditional Grants	3,555	3,555	6,600
Total Operating	37,355	37,466	(41,244)
Capital			
Conditional Grants			
- Federal Gas Tax	85,438	89,255	85,437
- MREP	75,800	78,278	10,316
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	161,238	167,533	95,753
Total Transportation Services	198,593	204,999	54,509

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	33,500	34,021	29,272
- Other - Sale of metal	-	1,644	-
Total Fees and Charges	33,500	35,665	29,272
- Tangible capital asset sales - gain (loss)	-	(2,939)	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	33,500	32,726	29,272
Conditional Grants			
- Student Employment	-	-	-
- TAPD (Transit Assistance for Persons with Disabilities)	-	-	-
- Local government	-	2,000	-
- Other - Pest Control, Cemetary Donations, etc	22,500	20,886	27,162
Total Conditional Grants	22,500	22,886	27,162
Total Operating	56,000	55,612	56,434
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	56,000	55,612	56,434

Municipality of Torch River No. 488
Schedule of Operating and Capital Revenue by Function
As at December 31, 2017

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

Operating

	2017 Budget	2017	2016
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	4,500	7,130	8,260
- Other (<i>Specify</i>)		-	-
Total Fees and Charges	4,500	7,130	8,260
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Public reserve	-	41	653
Total Other Segmented Revenue	4,500	7,171	8,913
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,500	7,171	8,913

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	4,500	7,171	8,913

RECREATION AND CULTURAL SERVICES

Operating

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

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
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, 2017

Schedule 2 - 4

	2017 Budget	2017	2016
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	15,420	15,605	15,425
- Sewer	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	15,420	15,605	15,425
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	15,420	15,605	15,425
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	15,420	15,605	15,425
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	15,420	15,605	15,425
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	311,568	329,459	208,961

SUMMARY

Total Other Segmented Revenue	124,275	135,485	79,446
Total Conditional Grants	26,055	26,441	33,762
Total Capital Grants and Contributions	161,238	167,533	95,753
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	311,568	329,459	208,961

Municipality of Torch River No. 488

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 1

	2017 Budget	2017	2016
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	51,604	39,704	45,715
Wages and benefits	210,035	207,197	202,614
Professional/Contractual services	112,393	99,026	83,527
Utilities	10,870	9,380	8,492
Maintenance, materials and supplies	55,990	49,647	33,982
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,289	3,289	3,289
Interest	-	-	-
Allowance for uncollectibles	7,000	7,000	(1,261)
Other (<i>Specify</i>)	-	-	-
Total Government Services	451,181	415,243	376,358

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	63,900	64,695	63,381
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (<i>Bylaw Enforcement</i>)	-	3,443	1,204

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	10,539	7,425	3,520
Utilities	-	-	-
Maintenance, material and supplies	-	-	952
Grants and contributions - operating	164,500	139,528	152,239
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	1,000	-	-

Total Protective Services	239,939	215,091	221,296
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TRANSPORTATION SERVICES

Wages and benefits	971,505	929,108	788,349
Professional/Contractual Services	102,415	301,279	78,779
Utilities	19,910	18,542	18,705
Maintenance, materials, and supplies	661,254	766,280	489,379
Gravel	434,000	408,533	367,090
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	600,768	602,959	609,211
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-

Total Transportation Services	2,789,852	3,026,701	2,351,513
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Municipality of Torch River No. 488

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 2

	2017 Budget	2017	2016
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	55,584	57,151	54,165
Professional/Contractual services	89,339	75,182	57,904
Utilities	-	439	455
Maintenance, materials and supplies	13,550	12,052	9,021
Grants and contributions - operating			
o Waste disposal	1,000	1,270	6,100
o Public Health	-	-	900
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	3,017	3,994	3,017
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Environmental and Public Health Services	162,490	150,088	131,562

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	10,550	6,787	8,921
Grants and contributions - operating	9,000	1,500	3,844
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Planning and Development Services	19,550	8,287	12,765

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	22,043	23,123	21,373
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	1,200	1,246	685
- capital	20,000	14,293	20,000
Amortization	483	483	483
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Recreation and Cultural Services	43,726	39,145	42,541

Municipality of Torch River No. 488

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 3

	2017 Budget	2017	2016
UTILITY SERVICES			
Wages and benefits	3,870	11,252	4,748
Professional/Contractual services	882	1,328	6,240
Utilities	3,900	5,285	3,734
Maintenance, materials and supplies	9,120	11,640	4,617
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,981	1,981	24,603
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Utility Services	19,753	31,486	43,942
TOTAL EXPENSES BY FUNCTION	3,726,491	3,886,041	3,179,977

Municipality of Torch River No. 488
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	14,622	-	38,418	35,665	7,130	-	15,605	111,440
Tangible Capital Asset Sales - Gain	-	-	(4,507)	(2,939)	-	-	-	(7,446)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	31,450	-	-	-	41	-	-	31,450
Other Revenues	-	-	-	-	-	-	-	41
Grants - Conditional	-	-	3,555	22,886	-	-	-	26,441
- Capital	-	-	167,533	-	-	-	-	167,533
Total revenues	46,072	-	204,999	55,612	7,171	-	15,605	329,459
Expenses (Schedule 3)								
Wages & Benefits	246,901	-	929,108	57,151	-	-	11,252	1,244,412
Professional/ Contractual Services	99,026	72,120	301,279	75,182	6,787	23,123	1,328	578,845
Utilities	9,380	-	18,542	439	-	-	5,285	33,646
Maintenance Materials and Supplies	49,647	-	1,174,813	12,052	-	-	11,640	1,248,152
Grants and Contributions	-	139,528	-	1,270	1,500	15,539	-	157,837
Amortization	3,289	-	602,959	3,994	-	483	1,981	612,706
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	7,000	-	-	-	-	-	-	7,000
Other	-	3,443	-	-	-	-	-	3,443
Total expenses	415,243	215,091	3,026,701	150,088	8,287	39,145	31,486	3,886,041
Surplus (Deficit) by Function	(369,171)	(215,091)	(2,821,702)	(94,476)	(1,116)	(39,145)	(15,881)	(3,556,582)

Taxes and other unconditional revenue (Schedule 1)

3,403,529

Net Surplus (Deficit)

(153,053)

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

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	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	-	-	-	653	-	-	36,356
Other Revenues	13,949	-	43,520	-	-	-	-	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

2017											2016	
	General Assets						Infrastructure Assets	General/Infrastructure Assets Under Construction		Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets						
Asset cost												
Opening Asset costs	316,892	-	543,123	36,463	3,704,069	22,081,055		40,714	26,722,316	26,602,825		
Additions during the year	-	-	-	21,626	361,088	402,806		151,733	937,253	444,216		
Disposals and write-downs during the year	-	-	-	-	(35,490)	(12,790)		-	(48,280)	(324,725)		
Transfers (from) assets under construction	-	-	-	-	-	33,585		(33,585)	-	-		
Closing Asset Costs	316,892	-	543,123	58,089	4,029,667	22,504,656		158,862	27,611,289	26,722,316		
Amortization												
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs	-	-	279,161	7,292	1,166,563	15,798,382		-	17,251,398	16,693,461		
Add: Amortization taken	-	-	11,862	3,646	218,911	378,287		-	612,706	640,603		
Less: Accumulated amortization on disposals	-	-	-	-	(8,694)	(12,790)		-	(21,484)	(82,666)		
Closing Accumulated Amortization Costs	-	-	291,023	10,938	1,376,780	16,163,879		-	17,842,620	17,251,398		
Net Book Value	316,892	-	252,100	47,151	2,652,887	6,340,777		158,862	9,768,669	9,470,918		

1. Total contributed/donated assets received in 2017: \$ -
2. List of assets recognized at nominal value in 2017 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2017 \$ -

Municipality of Torch River No. 488
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2017

Schedule 7

2017								2016	
Asset cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Opening Asset costs (Note 16)	98,876	-	25,585,606	77,586	-	19,885	940,363	26,722,316	26,602,825
Additions during the year	5,565	-	676,688	255,000	-	-	-	937,253	444,216
Disposals and write-downs during the year	-	-	(38,515)	(9,765)	-	-	-	(48,280)	(324,725)
Closing Asset Costs	104,441	-	26,223,779	322,821	-	19,885	940,363	27,611,289	26,722,316
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs (Note 16)	83,738	-	16,213,412	29,439	-	1,449	923,360	17,251,398	16,693,461
Add: Amortization taken	3,289	-	602,959	3,994	-	483	1,981	612,706	640,603
Less: Accumulated amortization on disposals	-	-	(20,507)	(977)	-	-	-	(21,484)	(82,666)
Closing Accumulated Amortization Costs	87,027	-	16,795,864	32,456	-	1,932	925,341	17,842,620	17,251,398
Net Book Value	17,414	-	9,427,915	290,365	-	17,953	15,022	9,768,669	9,470,918

Municipality of Torch River No. 488
Consolidated Schedule of Accumulated Surplus
As at December 31, 2017

Schedule 8

	2016	Changes	2017
UNAPPROPRIATED SURPLUS	2,301,726	(95,602)	2,206,124
APPROPRIATED RESERVES			
Machinery and Equipment	394,721	-	394,721
Public Reserve	3,609	41	3,650
Capital Trust	165,000	-	165,000
Fire Protection	347,812	41,211	389,023
Landfill	140,000	7,000	147,000
Other (roads, enviro , emergency etc.)	913,925	(400,000)	513,925
Total Appropriated	1,965,067	(351,748)	1,613,319
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of Garrick	38,959	(6,928)	32,031
Organized Hamlet of Snowden	38,314	3,474	41,788
Organized Hamlet of Shipman	13,252	-	13,252
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	90,525	(3,454)	87,071
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	9,470,918	297,751	9,768,669
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	9,470,918	297,751	9,768,669
Total Accumulated Surplus	13,828,236	(153,053)	13,675,183

Municipality of Torch River No. 488
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	207,865,015	45,209,095	2,235,680	9,295,645	6,348,600		270,954,035
Regional Park Assessment							
Total Assessment							270,954,035
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.5000		
Total Base/Minimum Tax (generated for each property class)	436,150	11,000	-	-	525		447,675
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,018,130	390,153	19,006	79,013	80,978		2,587,280

MILL RATES:

MILLS

Average Municipal*	9.55
Average School*	2.15
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.50

* 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, 2017

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Louise Nicklen	3,560	568	4,128
Councillor/Alderman	David LaRose	3,065	1,094	4,159
Councillor/Alderman	Carissa Schmidt	4,225	2,353	6,578
Councillor/Alderman	Peter Lubyk	2,575	1,130	3,705
Councillor/Alderman	Michelle Fox - Waddington	2,330	287	2,617
Councillor/Alderman	Tyler Shymanski	2,100	479	2,579
Councillor/Alderman	Tom Jensen	2,475	1,216	3,691
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Total		20,330	7,127	27,457