
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, 2015, 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 my 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 my 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, 2015, 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
April 8, 2016


Chartered Professional Accountants

Management's Responsibility

To the Ratepayers of Municipality of Torch River No. 488

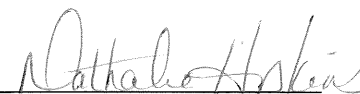
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting (PSA) standards and ensuring that all information in the annual report 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, 2015

Statement 1

	2015	2014
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,953,500	2,376,351
Taxes Receivable - Municipal (Note 3)	328,466	281,509
Other Accounts Receivable (Note 4)	109,960	87,574
Land for Resale (Note 5)	10,100	3,500
Long-Term Investments (Note 6)	168,222	166,852
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	3,570,248	2,915,786
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	130,330	151,272
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	20,828	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	5,000	5,000
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	156,158	156,272
NET FINANCIAL ASSETS (DEBT)	3,414,090	2,759,514
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	9,909,364	10,168,182
Prepayments and Deferred Charges	4,397	5,051
Stock and Supplies	327,558	273,478
Other (Note 14)	-	-
Total Non-Financial Assets	10,241,319	10,446,711
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	13,655,409	13,206,225

Municipality of Torch River No. 488
Consolidated Statement of Operations
as at December 31, 2015

Statement 2

	2015 Budget	2015	2014
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	3,064,528	3,073,893	2,919,938
Fees and Charges (Schedule 4, 5)	113,579	172,539	132,744
Conditional Grants (Schedule 4, 5)	27,800	23,886	34,022
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(52,187)	3,308
Land Sales - Gain (Schedule 4, 5)	-	-	570
Investment Income and Commissions (Schedule 4, 5)	29,000	27,706	33,115
Other Revenues (Schedule 4, 5)	-	35,680	1,000
Total Revenues	3,234,907	3,281,517	3,124,697
EXPENSES			
General Government Services (Schedule 3)	359,240	371,436	406,425
Protective Services (Schedule 3)	197,649	178,442	160,922
Transportation Services (Schedule 3)	2,556,401	2,274,167	2,279,023
Environmental and Public Health Services (Schedule 3)	122,601	118,238	111,894
Planning and Development Services (Schedule 3)	18,450	9,619	22,214
Recreation and Cultural Services (Schedule 3)	41,295	40,759	37,553
Utility Services (Schedule 3)	50,300	39,997	44,777
Total Expenses	3,345,936	3,032,658	3,062,808
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(111,029)	248,859	61,889
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	361,382	200,325	249,187
Surplus (Deficit) of Revenues over Expenses	250,353	449,184	311,076
Accumulated Surplus (Deficit), Beginning of Year	13,206,225	13,206,225	12,895,149
Accumulated Surplus (Deficit), End of Year	13,456,578	13,655,409	13,206,225

Municipality of Torch River No. 488

Consolidated Statement of Change in Net Financial Assets

as at December 31, 2015

Statement 3

	2015 Budget	2015	2014
Surplus (Deficit)	250,353	449,184	311,076
Acquisition) of tangible capital assets	(742,500)	(587,449)	(655,871)
Amortization of tangible capital assets	612,347	610,580	583,440
Proceeds on disposal of tangible capital assets	88,000	183,500	36,285
Loss (gain) on the disposal of tangible capital assets	-	52,187	(3,308)
Surplus (Deficit) of capital expenses over expenditures	(42,153)	258,818	(39,454)
Acquisition) of supplies inventories	(300,000)	(307,709)	(294,219)
Acquisition) of prepaid expense	(2,000)	(8,000)	(1,000)
Consumption of supplies inventory	250,000	253,629	221,946
Use of prepaid expense	500	8,654	1,059
Surplus (Deficit) of expenses of other non-financial over expenditures	(51,500)	(53,426)	(72,214)
Increase/Decrease in Net Financial Assets	156,700	654,576	199,408
Net Financial Assets (Debt) - Beginning of Year	2,759,514	2,759,514	2,560,106
Net Financial Assets (Debt) - End of Year	2,916,214	3,414,090	2,759,514

Municipality of Torch River No. 488
Consolidated Statement of Cash Flow
as at December 31, 2015

Statement 4

	2015	2014
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	449,184	311,076
Amortization	610,580	583,440
Loss (gain) on disposal of tangible capital assets	52,187	(3,308)
	<u>1,111,951</u>	<u>891,208</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(46,957)	23,266
Other Receivables	(22,386)	(17,609)
Land for Resale	(6,600)	17,386
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(20,942)	87,318
Deposits	-	-
Deferred Revenue	20,828	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	(583)
Stock and Supplies	(54,080)	(72,273)
Prepayments and Deferred Charges	654	59
Other (Specify)	-	-
Cash provided by operating transactions	<u>982,468</u>	<u>928,772</u>
Capital:		
Acquisition of capital assets	(587,449)	(655,871)
Proceeds from the disposal of capital assets	183,500	36,285
Other capital	-	-
Cash applied to capital transactions	<u>(403,949)</u>	<u>(619,586)</u>
Investing:		
Long-term investments	(1,370)	(9,308)
Other investments	-	-
Cash provided by (applied to) investing transactions	<u>(1,370)</u>	<u>(9,308)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>577,149</u>	<u>299,878</u>
Cash and Temporary Investments - Beginning of Year	<u>2,376,351</u>	<u>2,076,473</u>
Cash and Temporary Investments - End of Year	<u>2,953,500</u>	<u>2,376,351</u>

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
[Local arena board]
[Local swimming pool]

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.

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

[If method other than straight line used the method must be separately disclosed]

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. The Municipality is unable to estimate closure and post-closure costs. 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:
- 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.

Municipality of Torch River No. 488
Notes to the Consolidated Financial Statements
as at December 31, 2015

- 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.

Cash and Temporary Investments

	2015	2014
Cash	1,172,592	2,376,351
Temporary Investments	-	-
Restricted Cash	1,780,908	-
Total Cash and Temporary Investments	2,953,500	2,376,351

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.]

Taxes Receivable - Municipal

	2015	2014
Municipal - Current	265,885	239,448
- Arrears	101,581	98,632
	367,466	338,080
- Less Allowance for Uncollectibles	(39,000)	(56,571)
Total municipal taxes receivable	328,466	281,509
School - Current	50,107	45,490
- Arrears	22,604	28,941
Total school taxes receivable	72,711	74,431
Other	26,372	26,502
Total taxes and grants in lieu receivable	427,549	382,442
Deduct taxes receivable to be collected on behalf of other organizations	(99,083)	(100,933)
Total Taxes Receivable - Municipal	328,466	281,509

4. Other Accounts Receivable

	2015	2014
Federal Government	43,442	44,277
Provincial Government	-	11,163
Local Government	51,597	16,768
Utility	-	-
Trade	15,914	25,605
Other (Specify)	1,987	-
Total Other Accounts Receivable	112,940	97,813
Less: Allowance for Uncollectibles	(2,980)	(10,239)
Net Other Accounts Receivable	109,960	87,574

5. Land for Resale

	2015	2014
Tax Title Property	66,220	19,151
Allowance for market value adjustment	(56,120)	(15,651)
Net Tax Title Property	10,100	3,500
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	10,100	3,500

i. Long-Term Investments

	2015	2014
Sask Assoc. of Rural Municipalities - Self Insurance Fund	133,307	133,932
Torch River Rail	25,000	25,000
Pineland Co-op Equity	9,915	7,920
Total Long-Term Investments	168,222	166,852

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.

. Debt Charges Recoverable

	2015	2014
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
2016			-
2017			-
2018			-
2019			-
2020			-
Thereafter			-
Balance			

Municipality of Torch River No. 488

Notes to the Consolidated Financial Statements

as at December 31, 2015

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 [\$]).

Deferred Revenue

	2015	2014
Overpaid tax	20,399	-
Garrick Landfill	369	-
Licenses	60	-
Total Deferred Revenue	20,828	-

Accrued Landfill Costs

	2015	2014
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.]

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, 2015

2. Long-Term Debt

a) The debt limit of the municipality is \$2,211,514. 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
2016			-	
2017			-	
2018			-	
2019			-	
2020			-	
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
2016			-	
2017			-	
2018			-	
2019			-	
2020			-	
Thereafter			-	
Balance	-	-	-	-

3. 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	
2016	-	
2017	-	
2018	-	
2019	-	
2020	-	
Thereafter	-	
Total future minimum lease payments		-
Amounts representing interest at a weighted average rate of _____ %		-
Capital Lease Liability		-

4. Other Non-financial Assets

2015 2014

(List if any)

5. 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)

6. Pension Plan

The MEPP provides retirement benefits based on length of service and pensionable earnings.

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:

	2015	2014
Number of active Municipality members	11-18	11-18
Member contribution rate (percentage of salary)	8.15%	8.15%
Municipality contribution rate	8.15%	8.15%
Member contributions for the year	63,904	64,991
Municipality contributions for the year	63,904	64,991
Actuarial valuation date	December 31, 2014	December 31, 2013
Plan Assets	\$ 2,006,587	\$ 1,685,167
Plan Liabilities	-1,672,585	-1,498,853
Plan Surplus (Deficit)	\$ 334,002	\$ 186,314

7. Comparative Figures

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

8. 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, 2015

Schedule 1

	2015 Budget	2015	2014
TAXES			
General municipal tax levy	2,272,983	2,272,983	2,149,289
Abatements and adjustments	(6,000)	(6,538)	(9,674)
Discount on current year taxes	(83,500)	(81,594)	(73,930)
Net Municipal Taxes	2,183,483	2,184,851	2,065,685
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	20,250	26,897	24,083
Special tax levy	-	-	-
Other (Specify)	113,247	113,066	103,513
Total Taxes	2,316,980	2,324,814	2,193,281
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	714,458	714,458	683,053
Organized Hamlet	8,480	8,481	8,287
Total Unconditional Grants	722,938	722,939	691,340
GRANTS IN LIEU OF TAXES			
Federal	1,301	763	718
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
SaskTel	-	-	5,632
Other - Pastures, Hamlets	23,309	25,377	28,967
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	24,610	26,140	35,317
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	3,064,528	3,073,893	2,919,938

Municipality of Torch River No. 488
Schedule of Operating and Capital Revenue by Function
as at December 31, 2015

Schedule 2 - 1

	2015 Budget	2015	2014
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	2,500	4,281	4,439
- Other - Tax certificates, permits, rentals	14,749	21,990	10,667
Total Fees and Charges	17,249	26,271	15,106
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	570
- Investment income and commissions	29,000	27,706	33,115
- Other - New Hires Credit	-	-	1,000
Total Other Segmented Revenue	46,249	53,977	49,791
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	6,679	-
Total Conditional Grants	-	6,679	-
Total Operating	46,249	60,656	49,791
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	46,249	60,656	49,791

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Mutual Aid Fees	-	8,930	-
- Other - Fines, Fire Fees	-	47,253	9,260
Total Fees and Charges	-	56,183	9,260
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	56,183	9,260
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	56,183	9,260
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Total Protective Services	-	56,183	9,260

Municipality of Torch River No. 488
Schedule of Operating and Capital Revenue by Function
as at December 31, 2015

Schedule 2 - 2

	2015 Budget	2015	2014
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	10,822	220
- Sales of supplies	25,800	2,539	30,702
- Road Maintenance and Restoration Agreements	25,000	25,277	34,138
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	50,800	38,638	65,060
- Tangible capital asset sales - gain (loss)	-	(52,187)	3,308
- Other - MEPP Refund	-	35,000	-
Total Other Segmented Revenue	50,800	21,451	68,368
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other - SaskWater	13,600	6,800	-
Total Conditional Grants	13,600	6,800	-
Total Operating	64,400	28,251	68,368
Capital			
Conditional Grants			
- Federal Gas Tax	83,382	83,382	83,236
- Canada/Sask Municipal Rural Infrastructure Fund	278,000	116,943	165,951
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	361,382	200,325	249,187
Total Transportation Services	425,782	228,576	317,555

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	28,800	32,272	27,668
- Other (Specify)	-	-	120
Total Fees and Charges	28,800	32,272	27,788
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	28,800	32,272	27,788
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other - Pest Control, Cemetary Donations	14,200	10,407	34,022
Total Conditional Grants	14,200	10,407	34,022
Total Operating	43,000	42,679	61,810
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	43,000	42,679	61,810

Municipality of Torch River No. 488
Schedule of Operating and Capital Revenue by Function
as at December 31, 2015

Schedule 2 - 3

	2015 Budget	2015	2014
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	2,500	3,240	2,220
- Other (<i>Specify</i>)	50	-	-
Total Fees and Charges	2,550	3,240	2,220
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	680	-
Total Other Segmented Revenue	2,550	3,920	2,220
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,550	3,920	2,220
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	2,550	3,920	2,220

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, 2015

Schedule 2 - 4

	2015 Budget	2015	2014
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	14,180	15,935	13,310
- Sewer	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	14,180	15,935	13,310
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	14,180	15,935	13,310
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	14,180	15,935	13,310
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Snowden Ditching	-	-	-
Total Capital	-	-	-
Total Utility Services	14,180	15,935	13,310
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	531,761	407,949	453,946

SUMMARY

Total Other Segmented Revenue	142,579	183,738	170,737
Total Conditional Grants	27,800	23,886	34,022
Total Capital Grants and Contributions	361,382	200,325	249,187
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	531,761	407,949	453,946

	2015 Budget	2015	2014
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	41,464	35,003	36,023
Wages and benefits	189,832	172,189	170,720
Professional/Contractual services	82,545	84,614	69,296
Utilities	8,370	7,558	7,155
Maintenance, materials and supplies	31,740	42,673	35,148
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,289	3,289	3,289
Interest	-	-	-
Allowance for uncollectibles	2,000	26,110	84,794
Other (Specify)	-	-	-
Total Government Services	359,240	371,436	406,425

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	58,730	62,259	57,870
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	5,815	3,492	3,495
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	113,104	89,059	99,557
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	20,000	23,632	-
Total Protective Services	197,649	178,442	160,922

TRANSPORTATION SERVICES

Wages and benefits	811,733	778,765	788,665
Professional/Contractual Services	169,700	47,672	50,354
Utilities	18,150	18,580	17,110
Maintenance, materials, and supplies	675,863	525,226	569,087
Gravel	300,000	324,736	299,993
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	580,955	579,188	553,814
Interest	-	-	-
Other (Specify)	-	-	-
Total Transportation Services	2,556,401	2,274,167	2,279,023

	2015 Budget	2015	2014
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	50,575	54,451	52,914
Professional/Contractual services	51,329	43,571	30,135
Utilities	480	463	280
Maintenance, materials and supplies	11,000	11,693	6,327
Grants and contributions - operating			
o Waste disposal	5,000	4,168	6,076
o Public Health	1,200	875	14,911
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	3,017	3,017	1,251
Interest	-	-	-
Other (Specify)	-	-	-
Total Environmental and Public Health Services	122,601	118,238	111,894
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	8,950	5,519	6,188
Grants and contributions - operating	9,500	4,100	16,026
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Total Planning and Development Services	18,450	9,619	22,214
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	19,612	19,612	17,855
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	1,200	664	1,015
- capital	20,000	20,000	18,200
Amortization	483	483	483
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Specify)	-	-	-
Total Recreation and Cultural Services	41,295	40,759	37,553

	2015 Budget	2015	2014
UTILITY SERVICES			
Wages and benefits	4,472	3,335	3,808
Professional/Contractual services	5,850	3,039	5,362
Utilities	5,700	4,700	5,379
Maintenance, materials and supplies	9,675	4,320	5,625
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	24,603	24,603	24,603
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Utility Services	50,300	39,997	44,777
TOTAL EXPENSES BY FUNCTION	3,345,936	3,032,658	3,062,808

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	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	-	-	-	680	-	-	27,706
Other Revenues	-	-	35,000	-	-	-	-	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	4,100	-	4,320	908,648
Grants and Contributions	-	89,059	-	5,043	-	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 Segment Disclosure by Function
As at December 31, 2014

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	15,106	9,260	65,060	27,788	2,220	-	13,310	132,744
Tangible Capital Asset Sales - Gain	-	-	3,308	-	-	-	-	3,308
Land Sales - Gain	570							570
Investment Income and Commissions	33,115							33,115
Other Revenues	1,000	-	-	-	-	-	-	1,000
Grants - Conditional	-	-	-	34,022	-	-	-	34,022
- Capital	-	-	249,187	-	-	-	-	249,187
Total revenues	49,791	9,260	317,555	61,810	2,220	-	13,310	453,946
Expenses (Schedule 3)								
Wages & Benefits	206,743	-	788,665	52,914	-	-	3,808	1,052,130
Professional/ Contractual Services	69,296	61,365	50,354	30,135	6,188	17,855	5,362	240,555
Utilities	7,155	-	17,110	280		-	5,379	29,924
Maintenance Materials and Supplies	35,148	-	869,080	6,327		-	5,625	916,180
Grants and Contributions	-	99,557	-	20,987	16,026	19,215	-	155,785
Amortization	3,289	-	553,814	1,251	-	483	24,603	583,440
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	84,794	-	-	-	-	-	-	84,794
Other	-	-	-	-	-	-	-	-
Total expenses	406,425	160,922	2,279,023	111,894	22,214	37,553	44,777	3,062,808
Surplus (Deficit) by Function	(356,634)	(151,662)	(1,961,468)	(50,084)	(19,994)	(37,553)	(31,467)	(2,608,862)

Taxes and other unconditional revenue (Schedule 1)

2,919,938

Net Surplus (Deficit)

311,076

Municipality of Torch River No. 488
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2015

Schedule 6

2015												2014	
Assets	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	3,545,966	21,700,980	255,038	26,398,462	25,901,220				
Additions during the year	-	-	-	-	445,292	131,188	10,969	587,449	655,871				
Disposals and write-downs during the year	-	-	-	-	(376,935)	(6,151)	-	(383,086)	(158,629)				
Transfers (from) assets under construction	-	-	-	-	-	255,038	(255,038)	-	-				
Closing Asset Costs	316,892	-	543,123	36,463	3,614,323	22,081,055	10,969	26,602,825	26,398,462				
Amortization													
Accumulated Amortization Cost													
Opening Accumulated Amortization Costs	-	-	252,954	-	989,434	14,987,892	-	16,230,280	15,772,492				
Add: Amortization taken	-	-	13,103	3,646	188,297	405,534	-	610,580	583,440				
Less: Accumulated amortization on disposals	-	-	-	-	(141,248)	(6,151)	-	(147,399)	(125,652)				
Closing Accumulated Amortization Costs	-	-	266,057	3,646	1,036,483	15,387,275	-	16,693,461	16,230,280				
Net Book Value	316,892	-	277,066	32,817	2,577,840	6,693,780	10,969	9,909,364	10,168,182				

1. Total contributed/donated assets received in 2015: \$ -

2. List of assets recognized at nominal value in 2015 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -
- 3. Amount of interest capitalized in 2015 \$ -

Municipality of Torch River No. 488
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2015

Schedule 7

2015										2014		
Assets	Asset cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total	Total	Total
Opening Asset costs	98,876		-	25,306,827	32,511	-	19,885	940,363	26,398,462	25,901,220		
Additions during the year	-	-	-	587,449	-	-	-	-	587,449	655,871		
Disposals and write-downs during the year	-	-	-	(383,086)	-	-	-	-	(383,086)	(158,629)		
Closing Asset Costs	98,876		-	25,511,190	32,511	-	19,885	940,363	26,602,825	26,398,462		
Amortization												
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs	77,160		-	15,269,203	9,280	-	483	874,154	16,230,280	15,772,492		
Add: Amortization taken	3,289		-	579,188	3,017	-	483	24,603	610,580	583,440		
Less: Accumulated amortization on disposals	-		-	(147,399)	-	-	-	-	(147,399)	(125,652)		
Closing Accumulated Amortization Costs	80,449		-	15,700,992	12,297	-	966	898,757	16,693,461	16,230,280		
Net Book Value	18,427		-	9,810,198	20,214	-	18,919	41,606	9,909,364	10,168,182		

Municipality of Torch River No. 488
Consolidated Schedule of Accumulated Surplus
As at December 31, 2015

Schedule 8

	2014	Changes	2015
UNAPPROPRIATED SURPLUS	1,524,193	440,944	1,965,137

APPROPRIATED RESERVES

Machinery and Equipment	223,721	-	223,721
Public Reserve	2,276	680	2,956
Capital Trust	120,000	45,000	165,000
Utility	-	-	-
Other (Specify)	1,093,905	209,259	1,303,164
Total Appropriated	1,439,902	254,939	1,694,841

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of Garrick	25,771	7,029	32,800
Organized Hamlet of Snowden	31,925	5,090	37,015
Organized Hamlet of Shipman	16,252	-	16,252
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	73,948	12,119	86,067

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	10,168,182	(258,818)	9,909,364
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	10,168,182	(258,818)	9,909,364

Total Accumulated Surplus	13,206,225	449,184	13,655,409
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Municipality of Torch River No. 488
Schedule of Mill Rates and Assessments
As at December 31, 2015

Schedule 9

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	94,103,415	30,373,115	1,633,450	5,490,595	5,548,752	137,149,327
Regional Park Assessment						
Total Assessment						137,149,327
Mill Rate Factor(s)	1.0000	0.7500	0.7500	0.7500	1.4740	
Total Base/Minimum Tax (generated for each property class)	552,150	11,325	-	-	725	564,200
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,722,159	348,214	18,376	61,769	122,465	2,272,983

MILL RATES:

MILLS

Average Municipal*	16.57
Average School*	3.59
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, 2015

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	David Smith	7,800	3,858	11,658
Councillor/Alderman	Connie Black - Sturby	1,650	71	1,721
Councillor/Alderman	Jason Newton	2,700	247	2,947
Councillor/Alderman	Kevin Dahl	4,200	1,226	5,426
Councillor/Alderman	Michelle Fox - Waddington	2,400	-	2,400
Councillor/Alderman	Tyler Shymanski	3,150	1,069	4,219
Councillor/Alderman	Tom Jensen	2,625	1,314	3,939
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
			-	-
				-
				-
				-
Total		24,525	7,785	32,310