

RURAL MUNICIPALITY OF VISCOUNT NO. 341

Auditor's Report

Financial Statements

December 31, 2017

MANAGEMENT'S RESPONSIBILITY

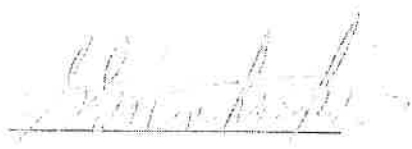
To the Ratepayers of
Rural Municipality of Viscount No. 341 :

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

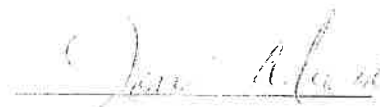
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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

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

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



Reeve



Administrator



CHARTERED PROFESSIONAL ACCOUNTANTS

Bill Jensen, C.P.A. Prof. Corp.

Jeff Stromberg, C.P.A. Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of **Rural Municipality of Viscount No. 341**

Report on the Financial Statements

We have audited the accompanying financial statements of **Rural Municipality of Viscount No. 341**, which comprise the statement of financial position as at **December 31, 2017** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 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 the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The 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 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 consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the 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 **Rural Municipality of Viscount No. 341** as at **December 31, 2017**, and the results of its financial activities, change in its net financial assets, and change in its financial position for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan
June 4, 2018

Chartered Professional Accountants

RURAL MUNICIPALITY OF VISCOUNT NO. 341**Statement 1****STATEMENT OF FINANCIAL POSITION****December 31, 2017**
with comparative figures for 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 703,178	1,526,562
Taxes receivable - Municipal (Note 3)	37,861	34,100
Other accounts receivable (Note 4)	938,397	780,731
Land for re-sale	-	-
Long-term investments (Note 5)	67,978	66,391
Other	-	-
Total financial assets	<u>1,747,414</u>	<u>2,407,784</u>
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	-	-
Accounts payable	37,756	31,355
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 8)	-	-
Lease obligations	-	-
Total liabilities	<u>37,756</u>	<u>31,355</u>
NET FINANCIAL ASSETS	1,709,658	2,376,429
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	8,148,477	6,962,433
Prepaid and deferred charges	-	-
Stock and supplies	<u>383,599</u>	<u>274,316</u>
Total non-financial assets	<u>8,532,076</u>	<u>7,236,749</u>
Accumulated surplus (deficit) (Schedule 8)	<u>\$10,241,734</u>	<u>9,613,178</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Reeve
_____ Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341**Statement 2****STATEMENT OF FINANCIAL ACTIVITIES**

Year ended December 31, 2017
with comparative figures for 2016

		<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 1,554,764	1,554,568	1,522,819
Fees and charges	(Schedule 4, 5)	39,700	71,445	132,949
Conditional grants	(Schedule 4, 5)	8,333	9,718	22,613
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(28,803)	50,262
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	15,000	11,600	20,833
Other revenues	(Schedule 4, 5)	-	-	-
Total Revenues		<u>1,617,797</u>	<u>1,618,528</u>	<u>1,749,476</u>
Expenditures:				
General government services	(Schedule 3)	249,225	271,934	299,040
Protective services	(Schedule 3)	52,590	43,524	58,344
Transportation services	(Schedule 3)	1,709,400	1,193,092	1,171,302
Environmental and public health services	(Schedule 3)	81,000	86,391	24,936
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	12,800	6,370	12,542
Utility services	(Schedule 3)	<u>6,040</u>	<u>6,371</u>	<u>5,679</u>
Total Expenditures		<u>2,111,055</u>	<u>1,607,682</u>	<u>1,571,843</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(493,258)</u>	<u>10,846</u>	<u>177,633</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>521,000</u>	<u>617,710</u>	<u>832,222</u>
Surplus (deficit) of revenues over expenditures		27,742	628,556	1,009,855
Accumulated surplus (deficit), beginning of year		<u>9,613,178</u>	<u>9,613,178</u>	<u>8,603,323</u>
Accumulated surplus (deficit), end of year		<u>\$ 9,640,920</u>	<u>10,241,734</u>	<u>9,613,178</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2017
with comparative figures for 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
Surplus (deficit)	\$ <u>27,742</u>	<u>628,556</u>	<u>1,009,855</u>
(Acquisition) of tangible capital assets	-	(1,720,156)	(1,359,188)
Amortization of tangible capital assets	-	292,537	253,770
Proceeds on disposal of tangible capital assets	-	212,773	222,200
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>28,803</u>	<u>(50,262)</u>
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>(1,186,043)</u>	<u>(933,480)</u>
(Acquisition) of supplies inventories	-	(243,508)	(196,547)
(Acquisition) of prepaid expenses	-	-	-
Consumption of supplies inventories	-	134,224	172,159
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(109,284)</u>	<u>(24,388)</u>
Increase (decrease) in Net Financial Assets	27,742	(666,771)	51,987
Net Financial Assets - Beginning of the year	<u>2,376,429</u>	<u>2,376,429</u>	<u>2,324,442</u>
Net Financial Assets - End of year	\$ <u>2,404,171</u>	<u>1,709,658</u>	<u>2,376,429</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2017
with comparative figures for 2016

Cash provided by (used in) the following activities:	<u>2017</u>	<u>2016</u>
Operating:		
Surplus (deficit)	\$ 628,556	1,009,855
Amortization	292,537	253,770
Loss (gain) on disposal of tangible capital assets	<u>28,803</u>	<u>(50,262)</u>
	949,896	1,213,363
Change in assets/liabilities		
Taxes receivable - Municipal	(3,760)	10,236
Other accounts receivable	(157,666)	(79,541)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	6,401	13,422
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	(109,284)	(24,388)
Prepayments and deferred charges	-	-
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>685,587</u>	<u>1,133,092</u>
Capital:		
Acquisition of capital assets	(1,720,156)	(1,359,188)
Proceeds from the disposal of capital assets	212,773	222,200
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(1,507,383)</u>	<u>(1,136,988)</u>
Investing:		
Long-term investments	(1,588)	(2,453)
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(1,588)</u>	<u>(2,453)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	(823,384)	(6,349)
Cash and temporary investments, beginning of year	<u>1,526,562</u>	<u>1,532,911</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 703,178</u>	<u>1,526,562</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. 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 consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all organizations owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(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 the relevant legislation. The amounts collected are disclosed in Note 3.

(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 either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount 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.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 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.

(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 of the inventory in the ordinary course of business.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs 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 Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Water and sewer	30 to 75 years
Road network assets	10 to 40 years

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

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

(m) **Landfill liability**

The Rural Municipality of Viscount No. 341 does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

(n) **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 its contributions.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) **Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

(p) **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 borrowing.

These segments (functions) are as follows:

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

2. CASH AND TEMPORARY INVESTMENTS

	<u>2017</u>	<u>2016</u>
Cash	\$ 303,178	126,562
Temporary investments	<u>400,000</u>	<u>1,400,000</u>
	<u>\$ 703,178</u>	<u>1,526,562</u>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2017</u>	<u>2016</u>
Municipal: - Current	\$ 33,155	28,917
- Arrears	<u>4,706</u>	<u>5,183</u>
	37,861	34,100
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>37,861</u>	<u>34,100</u>
School: - Current	11,017	9,289
- Arrears	<u>-</u>	<u>-</u>
Total school taxes receivable	<u>11,017</u>	<u>9,289</u>
Other: - Current	5,079	1,399
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>5,079</u>	<u>1,399</u>
Total taxes and grants in lieu receivable	53,957	44,788
Deduct taxes receivable to be collected on behalf of other organizations	<u>(16,096)</u>	<u>(10,688)</u>
Total taxes receivable - Municipal	<u>\$ 37,861</u>	<u>34,100</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2017</u>	<u>2016</u>
Federal government	\$ 65,771	58,612
Provincial government	860,887	719,020
Local government	-	-
Utility	-	-
Trade	11,621	3,099
Other	<u>118</u>	<u>-</u>
Total other accounts receivable	938,397	780,731
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 938,397</u>	<u>780,731</u>

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

5. LONG-TERM INVESTMENTS

	<u>2017</u>	<u>2016</u>
Sask. Assoc. of Rural Municipalities - Property-insurance fund	14,958	14,493
Sask. Assoc. of Rural Municipalities - Self-insurance fund	\$ <u>53,020</u>	<u>51,898</u>
Total long term investments	\$ <u>67,978</u>	<u>66,391</u>

6. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2017, the Municipality had a line of credit totaling \$563,000, none of which was drawn.

7. COMMITMENTS

In 2017, the Municipality entered into an agreement to participate in a regional landfill operated through REACT Waste Management District. The total cost for the initial construction levy incurred in the year is \$52,000. The Municipality will also be liable for an annual levy for regular operations.

8. LONG-TERM DEBT

a) The authorized debt limit for the Municipality is \$1,532,351. The authorized 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).

9. 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.

10. PENSION PLAN

Employees of the Municipality participate in the Municipal Employees Pension Plan ("MEPP") and contributions are a percentage of salary. All members contributed 8.15% to the plan. The Municipality matches all the employees' contributions to the plan. Pension expense for the year included in the Salaries, Wages and Benefits expenses is \$33,834 (2016 - \$36,252).

11. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Municipality :

Standards effective on or after April 1, 2017:

Assets

PS 3210, Assets, provides additional guidance on the definition of assets and new disclosure requirements for those assets not recognized in the government's financial statements.

Contingent Assets

PS 3380, Contingent Assets defines and establishes standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

11. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

Contractual Rights

PS 3380, Contractual Rights defines and establishes standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

Inter-Entity Transactions

PS 3420, Inter-Entity Transactions specifically addresses the reporting of transactions between entities controlled by a government that comprise the government's reporting entity from both a provider and recipient perspective.

Related Party Transactions

PS 2200, Related Party Transactions defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a different value from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements.

Standards Effective On Or After April 1, 2018

Restructuring Transactions

PS 3430, Restructuring Transactions establishes how to record and report restructuring transactions, for both transferors and recipients, the transfer of assets and/or liabilities together with related programs or operations responsibilities.

Standards Effective On Or After April 1, 2019

Financial Statement Presentation

PS 1201, Financial Statement Presentation requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currencies as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships.

Foreign Currency Translation

PS 2601, Foreign Currency Translation requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

Portfolio Investments

PS 3041, Portfolio Investments has removed the distinction between temporary and portfolio investments. This section was amended to conform to PS 3450, Financial Instruments and now includes pooled investments in its scope. Upon adoption of PS 3450 and PS3041, PS 3030, Temporary Investments will no longer apply.

Financial Instruments

PS 3450, Financial Instruments establishes recognition, measurement and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

The Municipality continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2017
with comparative figures for 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 642,264	641,854	629,993
Abatements and adjustments	-	(1,450)	-
Discount on current year taxes	(25,000)	(24,871)	(24,890)
Net municipal taxes	<u>617,264</u>	<u>615,533</u>	<u>605,103</u>
Potash tax share	760,000	764,468	719,572
Trailer license fees	-	-	-
Penalties on tax arrears	2,500	2,558	3,633
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>1,379,764</u>	<u>1,382,559</u>	<u>1,328,308</u>
UNCONDITIONAL GRANTS			
Revenue Sharing	175,000	172,009	194,511
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	<u>175,000</u>	<u>172,009</u>	<u>194,511</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 1,554,764</u>	<u>1,554,568</u>	<u>1,522,819</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2017
with comparative figures for 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 14,200	8,304	27,898
Sales of supplies	2,300	6,080	2,646
Other	-	-	-
Total Fees and Charges	16,500	14,384	30,544
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	15,000	11,600	20,833
Other	-	-	-
Total other segmented revenue	31,500	25,984	51,377
Conditional Grants			
Student employment	3,333	3,333	16,667
Other	-	-	-
Total Conditional Grants	3,333	3,333	16,667
Total Operating	34,833	29,317	68,044
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total General Government Services	34,833	29,317	68,044
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	6,000	12,764	16,622
Sales of supplies	-	-	-
Other	-	-	-
Total Fees and Charges	6,000	12,764	16,622
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	6,000	12,764	16,622
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,000	12,764	16,622
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Protective Services	6,000	12,764	16,622

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2017
with comparative figures for 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	5,000	25,496	15,099
Road Maintenance and Restoration Agreements	3,000	4,648	59,511
Frontage	-	-	-
Other	-	-	-
Total Fees and Charges	8,000	30,144	74,610
Tangible capital asset sales - gain (loss)	-	(28,803)	50,262
Other	-	-	-
Total other segmented revenue	8,000	1,341	124,872
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	8,000	1,341	124,872
Capital			
Conditional Grants			
Federal Gas Tax	21,000	22,557	21,592
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	500,000	595,153	810,630
Other	-	-	-
Total Capital	521,000	617,710	832,222
Total Transportation Services	529,000	619,051	957,094
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	-	-	-
Sales of supplies	-	-	-
Waste and Disposal Fees	1,100	1,481	3,739
Other	-	-	-
Total Fees and Charges	1,100	1,481	3,739
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	1,100	1,481	3,739
Conditional Grants			
Student employment	-	-	-
PREP	5,000	6,385	5,946
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	5,000	6,385	5,946
Total Operating	6,100	7,866	9,685
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services Services	6,100	7,866	9,685

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2017

with comparative figures for 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Sales of supplies	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	-	-	-
Sales of supplies	6,600	11,280	5,980
Other	-	-	-
Total Fees and Charges	6,600	11,280	5,980
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	6,600	11,280	5,980
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,600	11,280	5,980
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	6,600	11,280	5,980

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2017

with comparative figures for 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 1,500	1,392	1,454
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	<u>1,500</u>	<u>1,392</u>	<u>1,454</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>1,500</u>	<u>1,392</u>	<u>1,454</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>1,500</u>	<u>1,392</u>	<u>1,454</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>1,500</u>	<u>1,392</u>	<u>1,454</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 584,033</u>	<u>681,670</u>	<u>1,058,879</u>
SUMMARY			
Total Other Segmented Revenue	\$ 54,700	54,242	204,044
Total Conditional Grants	8,333	9,718	22,613
Total Capital Grants and Contributions	<u>521,000</u>	<u>617,710</u>	<u>832,222</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 584,033</u>	<u>681,670</u>	<u>1,058,879</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2017

with comparative figures for 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 54,100	61,976	48,841
Wages and benefits	111,035	122,602	156,512
Professional/Contractual services	54,100	53,154	53,424
Utilities	8,500	8,060	8,044
Maintenance, materials, and supplies	14,000	18,402	25,095
Grants and contributions	-operating 7,000	7,263	6,647
	-capital -	-	-
Amortization	490	477	477
Interest	-	-	-
Other	-	-	-
Total Government Services	<u>249,225</u>	<u>271,934</u>	<u>299,040</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	16,500	15,230	16,018
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-operating -	-	-
	-capital -	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	8,200	12,713	18,041
Utilities	3,300	2,126	2,326
Maintenance, materials, and supplies	7,500	1,541	4,874
Grants and contributions	-operating -	-	-
	-capital -	-	-
Amortization	17,090	11,914	17,085
Interest	-	-	-
Other	-	-	-
Total Protective Services	<u>52,590</u>	<u>43,524</u>	<u>58,344</u>
TRANSPORTATION SERVICES			
Wages and benefits	388,800	392,926	321,219
Professional/Contractual services	113,100	97,790	161,372
Utilities	3,000	2,139	1,810
Maintenance, materials, and supplies	359,500	193,329	181,332
Gravel	300,000	228,900	271,499
Grants and contributions	-operating -	-	-
	-capital -	-	-
Amortization	545,000	278,008	234,070
Interest	-	-	-
Other	-	-	-
Total Transportation Services	<u>1,709,400</u>	<u>1,193,092</u>	<u>1,171,302</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2017
with comparative figures for 2016

	<u>2017</u> <u>Budget</u>	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	76,000	80,726	20,084
Utilities	-	-	-
Maintenance, materials, and supplies	5,000	5,665	4,852
Grants and contributions			
-operating	-	-	-
waste disposal	-	-	-
public health	-	-	-
-capital	-	-	-
waste disposal	-	-	-
public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	<u>81,000</u>	<u>86,391</u>	<u>24,936</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating	12,800	6,370	12,542
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	<u>12,800</u>	<u>6,370</u>	<u>12,542</u>
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	300	-	-
Utilities	2,400	2,399	2,362
Maintenance, materials, and supplies	1,200	1,834	1,179
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	2,140	2,138	2,138
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	<u>6,040</u>	<u>6,371</u>	<u>5,679</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 2,111,055</u>	<u>1,607,682</u>	<u>1,571,843</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2017

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 14,384	12,764	30,144	1,481	-	11,280	1,392	71,445
Tangible capital asset sales - Gain (loss)	-	-	(28,803)	-	-	-	-	(28,803)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	11,600	-	-	-	-	-	-	11,600
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	3,333	-	-	6,385	-	-	-	9,718
Grants - Capital	-	-	617,710	-	-	-	-	617,710
Total revenues	<u>29,317</u>	<u>12,764</u>	<u>619,051</u>	<u>7,866</u>	<u>-</u>	<u>11,280</u>	<u>1,392</u>	<u>681,670</u>
Expenses (Schedule 3)								
Wages & Benefits	184,578	-	392,926	-	-	-	-	577,504
Professional/Contractual Services	53,154	27,943	97,790	80,726	-	-	-	259,613
Utilities	8,060	2,126	2,139	-	-	-	2,399	14,724
Maintenance, materials and supplies	18,402	1,541	422,229	5,665	-	-	1,834	449,671
Grants and contributions	7,263	-	-	-	-	6,370	-	13,633
Amortization	477	11,914	278,008	-	-	-	2,138	292,537
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles.	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	<u>271,934</u>	<u>43,524</u>	<u>1,193,092</u>	<u>86,391</u>	<u>-</u>	<u>6,370</u>	<u>6,371</u>	<u>1,607,682</u>
Surplus (deficit) by function	<u>(242,617)</u>	<u>(30,760)</u>	<u>(574,041)</u>	<u>(78,525)</u>	<u>-</u>	<u>4,910</u>	<u>(4,979)</u>	<u>(926,012)</u>
Taxation and other unconditional revenue (Schedule 1)								<u>1,554,568</u>
Net Surplus (Deficit)								<u>\$ 628,556</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2016

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 30,544	16,622	74,610	3,739	-	5,980	1,454	132,949
Tangible capital asset sales - Gain (loss)	-	-	50,262	-	-	-	-	50,262
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	20,833	-	-	-	-	-	-	20,833
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	16,667	-	-	5,946	-	-	-	22,613
Grants - Capital	-	-	832,222	-	-	-	-	832,222
Total revenues	<u>68,044</u>	<u>16,622</u>	<u>957,094</u>	<u>9,685</u>	<u>-</u>	<u>5,980</u>	<u>1,454</u>	<u>1,058,879</u>
Expenses (Schedule 3)								
Wages & Benefits	205,353	-	321,219	-	-	-	-	526,572
Professional/Contractual Services	53,424	34,059	161,372	20,084	-	-	-	268,939
Utilities	8,044	2,326	1,810	-	-	-	2,362	14,542
Maintenance, materials and supplies	25,095	4,874	452,831	4,852	-	-	1,179	488,831
Grants and contributions	6,647	-	-	-	-	12,542	-	19,189
Amortization	477	17,085	234,070	-	-	-	2,138	253,770
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles.	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	<u>299,040</u>	<u>58,344</u>	<u>1,171,302</u>	<u>24,936</u>	<u>-</u>	<u>12,542</u>	<u>5,679</u>	<u>1,571,843</u>
Surplus (deficit) by function	(230,996)	(41,722)	(214,208)	(15,251)	-	(6,562)	(4,225)	(512,964)
Taxation and other unconditional revenue (Schedule 1)								1,522,819
Net Surplus (Deficit)								<u>\$ 1,009,855</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341 **SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**

Year ended December 31, 2017
with comparative figures for 2016

	2017						2016
	General Assets			Infrastructure Assets		General / Infrastructure Assets Under Construction	Total
	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		
Asset cost							
Opening asset costs	\$ 265,327	-	101,186	2,344,331	7,342,520	-	8,980,638
Additions during the year	-	-	-	996,070	724,086	-	1,359,188
Disposals and write-downs during the year	-	-	-	(307,363)	-	-	(286,462)
Transfers (from) assets under construction	-	-	-	-	-	-	-
Closing asset costs	<u>265,327</u>	<u>101,186</u>	<u>-</u>	<u>3,033,038</u>	<u>8,066,606</u>	<u>-</u>	<u>10,053,364</u>
Accumulated amortization cost							
Opening accumulated amortization costs	-	74,110	-	725,165	2,291,656	-	2,951,685
Add: Amortization taken	-	2,080	-	115,461	174,996	-	253,770
Less: Accumulated amortization on disposals	-	-	-	(65,788)	-	-	(114,524)
Closing accumulated amortization costs	<u>-</u>	<u>76,190</u>	<u>-</u>	<u>774,838</u>	<u>2,466,652</u>	<u>-</u>	<u>3,090,931</u>
Net book value	<u>\$ 265,327</u>	<u>24,996</u>	<u>-</u>	<u>2,258,200</u>	<u>5,599,954</u>	<u>-</u>	<u>6,962,433</u>

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:

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2017
 with comparative figures for 2016

	2017						2016
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer
							Total
Asset cost							
Opening asset costs	\$ 41,298	410,137	9,516,395	-	-	-	10,053,364
Additions during the year	-	-	1,720,156	-	-	-	1,720,156
Disposals and write-downs during the year	-	-	(307,363)	-	-	-	(307,363)
Closing asset costs	<u>41,298</u>	<u>410,137</u>	<u>10,929,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,466,157</u>
Accumulated amortization cost							
Opening accumulated amortization costs	37,460	174,955	2,840,154	-	-	-	3,090,931
Add: Amortization taken	477	11,914	278,008	-	-	-	292,537
Less: Accumulated amortization on disposals	-	-	(65,788)	-	-	-	(65,788)
Closing accumulated amortization costs	<u>37,937</u>	<u>186,869</u>	<u>3,052,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,317,680</u>
Net book value	<u>\$ 3,361</u>	<u>223,268</u>	<u>7,876,814</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,148,477</u>
							<u>6,962,433</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2017

	<u>2016</u>	<u>Changes</u>	<u>2017</u>
UNAPPROPRIATED SURPLUS	\$ <u>2,650,745</u>	<u>(557,488)</u>	<u>2,093,257</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	-	-	-
Total Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	6,962,433	1,186,044	8,148,477
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	<u>6,962,433</u>	<u>1,186,044</u>	<u>8,148,477</u>
Total Accumulated Surplus	\$ <u>9,613,178</u>	<u>628,556</u>	<u>10,241,734</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2017
with comparative figures for 2016

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	\$ 90,978,240	7,251,860	-	-	4,466,600	-
Regional Park Assessment						
Total Assessment	1.0000	1.0000	1.0000	1.0000	1.0000	
Mill Rate Factor(s)	-	-	-	-	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 568,614	45,324	-	-	27,916	641,854

MILL RATES:	MILLS
Average Municipal*	6.250
Average School*	1.701
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.250

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF VISCOUNT NO. 341

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2017
with comparative figures for 2016

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve	Gordon Gusikowski	\$ 9,200	5,606	14,806
Councillor	Eric Langston	6,388	1,611	7,999
Councillor	Blair Welter	6,900	1,350	8,250
Councillor	Mickey Palfy	6,600	1,272	7,872
Councillor	Douglas Thoms	7,300	4,145	11,445
Councillor	Keith Yaworski	7,200	1,701	8,901
Councillor	Bruce Deneiko	7,000	1,428	8,428
Total		<u>\$ 50,588</u>	<u>17,113</u>	<u>67,701</u>

See accompanying notes to the financial statements.