
Annual Financial Statement
And Supporting Schedules

For The

R.M. OF MILTON NO. 292

For the Year Ended December 31, 2016

Close Hauta Bertoia Blanchette
CHARTERED PROFESSIONAL ACCOUNTANTS

Telephone (306) 463-6591
Fax (306) 463-4292



R.D. Hauta, B.Comm., CPA, CA.*
M.W. Close, B.Comm., CPA, CA.*
A.R. Bertoia, B.Comm., CPA, CA.*
K.L. Blanchette, B.Comm., CPA, CA.*

117 – 1st Avenue West – PO Box 1507
KINDERSLEY, SASK. S0L 1S0
Associates:
R.F. Perkins, B.Comm., CPA, FCA.*
W.H. Massey, B.Comm., CPA, CMA

INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of the RM of Milton No. 292

We have audited the accompanying financial statements of the RM of Milton No. 292, which comprise the statement of financial position as at December 31, 2016, and the statements of operations, change in net financial assets (debt) and cash flows 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.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the RM of Milton No. 292 as at December 31, 2016, the results of its operations, change in its net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KINDERSLEY, Saskatchewan

Chartered Professional Accountants

April 12, 2017

*Denotes Professional Corporation

Management's Responsibility

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


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

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

Close Hauta Bertoia Blanchette, 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

Rural Municipality of Milton No. 292
Consolidated Statement of Financial Position
As at December 31, 2016

Statement 1

	2016	2015
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	2,792,273	2,530,734
Taxes Receivable - Municipal (Note 3)	84,013	74,895
Other Accounts Receivable (Note 4)	31,339	154,690
Land for Resale (Note 5)	30,757	30,757
Long-Term Investments (Note 6)	40,752	39,870
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	2,979,134	2,830,946
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	61,973	321,539
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	1,692	1,347
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	63,665	322,886
NET FINANCIAL ASSETS (DEBT)	2,915,468	2,508,060
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	6,016,290	5,619,308
Prepayments and Deferred Charges		
Stock and Supplies	73,929	207,838
Other (Note 14)	-	-
Total Non-Financial Assets	6,090,219	5,827,146
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	9,005,688	8,335,206

Rural Municipality of Milton No. 292
Consolidated Statement of Operations
As at December 31, 2016

Statement 2

	2016 Budget	2016	2015
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,905,852	1,902,075	1,927,576
Fees and Charges (Schedule 4, 5)	657,486	554,127	720,885
Conditional Grants (Schedule 4, 5)	5,299	5,299	6,407
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(89,229)
Land Sales - Gain (Schedule 4, 5)	284,000	284,000	15,673
Investment Income and Commissions (Schedule 4, 5)	22,575	29,277	19,002
Other Revenues (Schedule 4, 5)	2,800	-	2,870
Total Revenues	2,878,012	2,774,778	2,603,184
EXPENSES			
General Government Services (Schedule 3)	276,171	274,625	235,974
Protective Services (Schedule 3)	24,158	17,927	14,483
Transportation Services (Schedule 3)	1,539,597	1,625,988	1,325,444
Environmental and Public Health Services (Schedule 3)	115,464	99,673	93,605
Planning and Development Services (Schedule 3)	14,832	9,832	24,982
Recreation and Cultural Services (Schedule 3)	152,350	102,896	27,306
Utility Services (Schedule 3)	105,190	91,941	95,889
Total Expenses	2,227,762	2,222,883	1,817,684
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	650,250	551,895	785,500
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	103,044	118,587	23,044
Surplus (Deficit) of Revenues over Expenses	753,294	670,482	808,544
Accumulated Surplus (Deficit), Beginning of Year	8,335,206	8,335,206	7,526,662
Accumulated Surplus (Deficit), End of Year	9,088,500	9,005,688	8,335,206

Rural Municipality of Milton No. 292

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2016

Statement 3

	2016 Budget	2016	2015
Surplus (Deficit)	753,294	670,482	808,544
(Acquisition) of tangible capital assets		(697,109)	(1,527,245)
Amortization of tangible capital assets		300,127	209,412
Proceeds on disposal of tangible capital assets		-	318,101
Loss (gain) on the disposal of tangible capital assets		-	89,229
Surplus (Deficit) of capital expenses over expenditures	-	(396,982)	(910,503)
(Acquisition) of supplies inventories			(333,327)
(Acquisition) of prepaid expense			
Consumption of supplies inventory		133,909	515,916
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	133,909	182,589
Increase/Decrease in Net Financial Assets	753,294	407,408	80,630
Net Financial Assets (Debt) - Beginning of Year	2,508,060	2,508,060	2,427,430
Net Financial Assets (Debt) - End of Year	3,261,354	2,915,468	2,508,060

Rural Municipality of Milton No. 292
Consolidated Statement of Cash Flow
As at December 31, 2016

Statement 4

	2016	2015
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	670,482	808,544
Amortization	300,127	209,413
Loss (gain) on disposal of tangible capital assets	-	89,229
	970,608	1,107,186
Change in assets/liabilities		
Taxes Receivable - Municipal	(9,118)	(37,505)
Other Receivables	123,351	(80,154)
Land for Resale	-	(2,460)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(259,566)	308,639
Deposits	-	(1,400)
Deferred Revenue	345	(204)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	133,909	182,589
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	959,530	1,476,691
Capital:		
Acquisition of capital assets	(697,109)	(1,527,245)
Proceeds from the disposal of capital assets	-	318,101
Other capital	-	-
Cash applied to capital transactions	(697,109)	(1,209,144)
Investing:		
Long-term investments	(882)	1,379
Other investments	-	-
Cash provided by (applied to) investing transactions	(882)	1,379
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	261,539	268,926
Cash and Temporary Investments - Beginning of Year	2,530,734	2,261,808
Cash and Temporary Investments - End of Year	2,792,273	2,530,734

1. Significant accounting policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

Basis of accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The financial statements consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Entity
[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.

1. Significant accounting policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

[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 does not maintain a waste disposal site.
- 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.

Rural Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2016

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- r) **Basis of segmentation/Segment report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

2. Cash and Temporary Investments

	2016	2015
Cash	1,438,818	2,530,734
Temporary Investments		
Restricted Cash	1,353,455	
Total Cash and Temporary Investments	2,792,273	2,530,734

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

3. Taxes Receivable - Municipal

	2016	2015
Municipal - Current	74,417	69,416
- Arrears	25,026	15,690
	99,443	85,106
- Less Allowance for Uncollectibles	(15,430)	(10,210)
Total municipal taxes receivable	84,013	74,895
School - Current	23,021	22,232
- Arrears	3,426	1,195
Total school taxes receivable	26,448	23,427
Other	10,684	16,485
Total taxes and grants in lieu receivable	121,144	114,808
Deduct taxes receivable to be collected on behalf of other organizations	(37,132)	(39,913)
Total Taxes Receivable - Municipal	84,013	74,895

Rural Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2016

4. Other Accounts Receivable

	2016	2015
Federal Government	1,591	20,225
Provincial Government		8,060
Local Government	9,351	7,879
Utility	18,821	8,225
Trade	1,576	1,011
Other (Specify)		109,290
Total Other Accounts Receivable	31,339	154,690

Less: Allowance for Uncollectibles

Net Other Accounts Receivable

31,339 **154,690**

5. Land for Resale

	2016	2015
Tax Title Property	28,460	28,460
Allowance for market value adjustment	(5,444)	(5,444)
Net Tax Title Property	23,016	23,016
Other Land	16,485	16,485
Allowance for market value adjustment	(8,744)	(8,744)
Net Other Land	7,741	7,741
Total Land for Resale	30,757	30,757

6. Long-Term Investments

	2016	2015
Sask Assoc. of Rural Municipalities - Self Insurance Fund	40,752	39,870
Other (Specify)		
Total Long-Term Investments	40,752	39,870

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

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

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

7. Debt Charges Recoverable

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

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

Future debt charges recoverable are as follows:

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

8. Bank Indebtedness

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

Credit Arrangements

{Disclosure appropriate where lines of credit have been authorized, but nil amount is drawn at statement date}

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

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

9. Deferred Revenue

	2016	2015
Prepaid property taxes	1,640	1,347
Alsask Community Club	52	
Total Deferred Revenue	1,692	1,347

10. Accrued Landfill Costs

	2016	2015
Environmental Liabilities		-

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

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

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

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] (0) - [\$0] 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.]

Rural Municipality of Milton No. 292**Notes to the Consolidated Financial Statements****As at December 31, 2016****12. Long-Term Debt**

a) The debt limit of the municipality is **\$2,020,096**. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Debenture debt is repayable at [*describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand*].

Future principal and interest payments are as follows:

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

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

Future principal repayments are estimated as follows:

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

13. Lease Obligations

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

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

Rural Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2016

14. Other Non-financial Assets

2016

2015

(List if any)

15. Contingent Liabilities

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

The municipality is also contingently liable for the following:

In a prior year, the municipality had passed a resolution to sell a parcel of land to two Council members. However, this resolution was later rescinded as Council realized that this land needed to be tendered before a sale could be finalized. Council later decided not to tender the land. The two individuals instituted proceedings against the municipality as a result. A settlement between the municipality and these individuals was reached in March 2017. As a result, the corresponding expense and liability have been recorded in these financial statements. One of the provisions of the settlement is that the amount be kept confidential, and as a result, no amount will be disclosed. Both parties were satisfied with the results of the settlement.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2016 was \$28,096. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

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

[Description of Trust i.e. Cemetery]

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

Rural Municipality of Milton No. 292

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2016

Schedule 1

	2016 Budget	2016	2015
TAXES			
General municipal tax levy	1,886,024	1,875,689	1,909,159
Abatements and adjustments	(4,400)	(4,309)	(4,463)
Discount on current year taxes	(89,000)	(86,266)	(87,439)
Net Municipal Taxes	1,792,624	1,785,114	1,817,258
Potash tax share			
Trailer license fees			
Penalties on tax arrears	2,900	7,198	2,729
Special tax levy			
Other (Specify)			
Total Taxes	1,795,524	1,792,312	1,819,987
UNCONDITIONAL GRANTS			
Revenue Sharing	82,748	82,748	80,434
(Organized Hamlet)	21,559	21,559	21,559
Total Unconditional Grants	104,307	104,307	101,993
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	2,683	2,288	2,497
Other (Specify)	83	76	77
Local/Other			
Housing Authority	3,255	3,092	3,022
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	6,021	5,456	5,595
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,905,852	1,902,075	1,927,576

Rural Municipality of Milton No. 292
Schedule of Operating and Capital Revenue by Function
As at December 31, 2016

Schedule 2 - 1

	2016 Budget	2016	2015
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,210	1,746	1,939
- Sales of supplies	1,405	1,236	1,560
- Other (Specify) Rentals, WCB refund	73,985	80,453	79,028
Total Fees and Charges	77,600	83,435	82,527
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	284,000	284,000	15,673
- Investment income and commissions	22,575	29,277	19,002
- Other (Specify)			
Total Other Segmented Revenue	384,175	396,712	117,202
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	384,175	396,712	117,202
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total General Government Services	384,175	396,712	117,202

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	211	220	490
Total Fees and Charges	211	220	490
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	211	220	490
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	211	220	490
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Total Protective Services	211	220	490

Rural Municipality of Milton No. 292
Schedule of Operating and Capital Revenue by Function
As at December 31, 2016

Schedule 2 - 2

	2016 Budget	2016	2015
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	400,000	274,528	518,473
- Sales of supplies	6,700	1,200	2,480
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify) Mitigation	6,375	6,443	6,375
Total Fees and Charges	413,075	282,171	527,328
- Tangible capital asset sales - gain (loss)		-	(89,229)
- Other (Specify)			
Total Other Segmented Revenue	413,075	282,171	438,099
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	413,075	282,171	438,099
Capital			
Conditional Grants			
- Federal Gas Tax	17,722	18,158	17,722
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	17,722	18,158	17,722
Total Transportation Services	430,797	300,329	455,820

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	25,000	25,712	22,124
- Other (Specify) Pest control, cemetery fees	75	5,476	
Total Fees and Charges	25,075	31,188	22,124
- Tangible capital asset sales - gain (loss)			
- Other (Specify)	2,800		2,870
Total Other Segmented Revenue	27,875	31,188	24,994
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	5,299	5,299	6,407
- Other (Specify)			
Total Conditional Grants	5,299	5,299	6,407
Total Operating	33,174	36,487	31,401

Capital

Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Environmental and Public Health Services	33,174	36,487	31,401

Rural Municipality of Milton No. 292
Schedule of Operating and Capital Revenue by Function
As at December 31, 2016

Schedule 2 - 3

	2016 Budget	2016	2015
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	5,025	18,925	4,050
- Other (Specify)			
Total Fees and Charges	5,025	18,925	4,050
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	5,025	18,925	4,050
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	5,025	18,925	4,050
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Planning and Development Services	5,025	18,925	4,050

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	50,000	51,404	
- Other (Specify)			
Total Fees and Charges	50,000	51,404	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	50,000	51,404	-
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	50,000	51,404	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government		5,427	5,323
- Provincial Disaster Assistance			
- Other (Specify)	85,323	95,002	
Total Capital	85,323	100,429	5,323
Total Recreation and Cultural Services	135,323	151,833	5,323

Rural Municipality of Milton No. 292
Schedule of Operating and Capital Revenue by Function
As at December 31, 2016

Schedule 2 - 4

	2016 Budget	2016	2015
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	65,500	66,521	64,304
- Sewer	21,000	20,263	20,063
- Other (Specify)			
Total Fees and Charges	86,500	86,784	84,367
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	86,500	86,784	84,367
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	86,500	86,784	84,367
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Utility Services	86,500	86,784	84,367
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,075,204	991,290	698,652

SUMMARY

Total Other Segmented Revenue	966,861	867,404	669,202
Total Conditional Grants	5,299	5,299	6,407
Total Capital Grants and Contributions	103,044	118,587	23,044
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,075,204	991,290	698,652

Rural Municipality of Milton No. 292
Total Expenses by Function
As at December 31, 2016

Schedule 3 - 1

	2016 Budget	2016	2015
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	43,600	37,929	36,086
Wages and benefits	124,200	120,106	113,482
Professional/Contractual services	72,103	80,823	58,023
Utilities	4,393	3,659	4,147
Maintenance, materials and supplies	20,675	19,262	12,564
Grants and contributions - operating		50	
- capital			
Amortization	2,500	591	2,483
Interest	700	396	733
Allowance for uncollectibles	1,000	5,339	4,114
Other (Specify)	7,000	6,470	4,342
Total Government Services	276,171	274,625	235,974

PROTECTIVE SERVICES
Police protection

Wages and benefits			
Professional/Contractual services	13,310	13,471	13,232
Utilities			
Maintenance, material and supplies	158	121	181
Grants and contributions - operating	200	200	
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	3,390	390	390
Utilities	2,000	959	380
Maintenance, material and supplies	5,000	2,686	
Grants and contributions - operating	100	100	100
- capital			200
Amortization			
Interest			
Other (Specify)			
Total Protective Services	24,158	17,927	14,483

TRANSPORTATION SERVICES

Wages and benefits	424,000	438,599	367,845
Professional/Contractual Services	61,100	27,331	37,688
Utilities	17,784	14,308	17,141
Maintenance, materials, and supplies	286,713	196,824	200,274
Gravel	550,000	649,428	495,031
Grants and contributions - operating			
- capital			
Amortization	200,000	291,004	198,398
Interest			
Other (Specify)		8,494	9,068
Total Transportation Services	1,539,597	1,625,988	1,325,444

Rural Municipality of Milton No. 292

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 2

	2016 Budget	2016	2015
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	4,000	4,669	2,634
Professional/Contractual services	57,464	43,215	45,419
Utilities			
Maintenance, materials and supplies	10,000	9,214	11,738
Grants and contributions - operating			
o Waste disposal			
o Public Health	44,000	42,575	33,814
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
Total Environmental and Public Health Services	115,464	99,673	93,605

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	14,832	9,832	9,982
Grants and contributions - operating			12,000
- capital			3,000
Amortization			
Interest			
Other (Specify)			
Total Planning and Development Services	14,832	9,832	24,982

RECREATION AND CULTURAL SERVICES			
Wages and benefits	45,000	51,057	761
Professional/Contractual services	9,943	13,882	8,954
Utilities	19,200	10,330	
Maintenance, materials and supplies	60,600	15,451	6
Grants and contributions - operating	17,323	12,000	17,323
- capital			
Amortization	200	176	176
Interest			
Allowance for uncollectibles			
Other (Specify)	85		85
Total Recreation and Cultural Services	152,350	102,896	27,306

Rural Municipality of Milton No. 292

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 3

	2016 Budget	2016	2015
UTILITY SERVICES			
Wages and benefits	8,000	4,761	6,791
Professional/Contractual services	48,000	44,433	40,991
Utilities	18,200	16,989	17,232
Maintenance, materials and supplies	21,500	15,513	21,530
Grants and contributions - operating			
- capital			
Amortization	8,500	8,355	8,355
Interest			
Allowance for uncollectibles			
Other (Specify)	990	1,890	990
Total Utility Services	105,190	91,941	95,889
 TOTAL EXPENSES BY FUNCTION			
	2,227,762	2,222,883	1,817,684

Rural Municipality of Milton No. 292
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2016

Schedule 4

Revenues (Schedule 2)		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and Charges		83,435	220	282,171	31,188	18,925	51,404	86,784	554,127
Tangible Capital Asset Sales - Gain		-	-	-	-	-	-	-	-
Land Sales - Gain		284,000							284,000
Investment Income and Commissions		29,277							29,277
Other Revenues		-	-	-	-	-	-	-	-
Grants - Conditional		-	-	-	5,299	-	-	-	5,299
- Capital		-	-	18,158	-	-	100,429	-	118,587
Total Revenues		396,712	220	300,329	36,487	18,925	151,833	86,784	991,290
Expenses (Schedule 3)									
Wages & Benefits		158,035	-	438,599	4,669	-	51,057	4,761	657,121
Professional/ Contractual Services		80,823	13,861	27,331	43,215	9,832	13,882	44,433	233,377
Utilities		3,659	959	14,308	-		10,330	16,989	46,245
Maintenance Materials and Supplies		19,262	2,807	846,252	9,214		15,451	15,513	908,499
Grants and Contributions		50	300	-	42,575	-	12,000	-	54,925
Amortization		591	-	291,004	-	-	176	8,355	300,127
Interest		396	-	-	-	-	-	-	396
Allowance for Uncollectibles		5,339	-	-	-	-	-	-	5,339
Other		6,470	-	8,494	-	-	-	1,890	16,854
Total Expenses		274,625	17,927	1,625,988	99,673	9,832	102,896	91,941	2,222,883
Surplus (Deficit) by Function									
		122,087	(17,707)	(1,325,659)	(63,186)	9,093	48,937	(5,157)	(1,231,593)

Taxes and other unconditional revenue (Schedule 1)

1,902,075

Net Surplus (Deficit)

670,482

Rural Municipality of Milton No. 292
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2015

Schedule 5

Revenues (Schedule 2)		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and Charges		82,527	490	527,328	22,124	4,050	-	84,367	720,885
Tangible Capital Asset Sales - Gain		-	-	(89,229)	-	-	-	-	(89,229)
Land Sales - Gain		15,673							15,673
Investment Income and Commissions		19,002							19,002
Other Revenues		-	-	-	2,870	-	-	-	2,870
Grants - Conditional		-	-	-	6,407	-	-	-	6,407
- Capital		-	-	17,722	-	-	5,323	-	23,044
Total Revenues		117,202	490	455,820	31,401	4,050	5,323	84,367	698,652
Expenses (Schedule 3)									
Wages & Benefits		149,568	-	367,845	2,634	-	761	6,791	527,599
Professional/ Contractual Services		58,023	13,622	37,688	45,419	9,982	8,954	40,991	214,679
Utilities		4,147	380	17,141	-	-	-	17,232	38,901
Maintenance Materials and Supplies		12,564	181	695,305	11,738	-	6	21,530	741,324
Grants and Contributions		-	300	-	33,814	15,000	17,323	-	66,437
Amortization		2,483	-	198,398	-	-	176	8,355	209,413
Interest		733	-	-	-	-	-	-	733
Allowance for Uncollectibles		4,114					-	-	4,114
Other		4,342	-	9,068	-	-	85	990	14,485
Total Expenses		235,974	14,483	1,325,444	93,605	24,982	27,306	95,889	1,817,684
Surplus (Deficit) by Function		(118,772)	(13,993)	(869,624)	(62,204)	(20,932)	(21,983)	(11,522)	(1,119,032)
Taxes and other unconditional revenue (Schedule 1)									1,927,576
Net Surplus (Deficit)									808,544

Rural Municipality of Milton No. 292
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2016

Schedule 6

2016

2015

Asset cost	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment				
Opening Asset costs	14,828		49,190	53,945	1,875,837	5,366,346	226,844	7,586,990	6,630,945
Additions during the year			47,477	39,915	16,602	468,996	124,119	697,109	1,527,245
Disposals and write-downs during the year					(3,326)		(108,907)	(3,326)	(571,200)
Transfers (from) assets under construction						108,907		-	
Closing Asset Costs	14,828	-	96,667	93,860	1,889,113	5,944,249	242,056	8,280,773	7,586,990
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs			37,526	31,383	197,105	1,701,668		1,967,682	1,922,140
Add: Amortization taken			1,169	4,745	160,997	133,216		300,127	209,412
Less: Accumulated amortization on disposals					(3,326)			(3,326)	(163,870)
Closing Accumulated Amortization Costs	-	-	38,695	36,128	354,776	1,834,884	-	2,264,483	1,967,682
Net Book Value	14,828	-	57,972	57,732	1,534,337	4,109,365	242,056	6,016,290	5,619,308

1. Total contributed/donated assets received in 2016: \$ -

2. List of assets recognized at nominal value in 2016 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -
- 3. Amount of interest capitalized in 2016 \$ -

Rural Municipality of Milton No. 292
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2016

Schedule 7

2016

2015

Assets	2016						2015	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	53,209	-	7,326,849	525	-	3,602	202,805	7,586,990
Additions during the year	3,999		645,633			47,477		697,109
Disposals and write-downs during the year	(3,326)							(3,326)
Closing Asset Costs	53,882	-	7,972,482	525	-	51,079	202,805	8,280,773

Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	33,691	-	1,893,662	-	-	2,891	37,438	1,922,140
Add: Amortization taken	591		291,004			176	8,355	209,412
Less: Accumulated amortization on disposals	(3,326)							(163,870)
Closing Accumulated Amortization Costs	30,956	-	2,184,666	-	-	3,067	45,793	2,264,483

Net Book Value	22,926	-	5,787,816	525	-	48,012	157,012	6,016,290
----------------	--------	---	-----------	-----	---	--------	---------	-----------

	5,619,308
--	-----------

Rural Municipality of Milton No. 292
Consolidated Schedule of Accumulated Surplus
As at December 31, 2016

Schedule 8

	2015	Changes	2016
UNAPPROPRIATED SURPLUS	1,805,147	(133,447)	1,671,700

APPROPRIATED RESERVES

Machinery and Equipment	751,622	284,000	1,035,622
Public Reserve	34,129	22,947	57,076
Capital Trust			-
Utility	125,000		125,000
Other (Specify) Cleanup		100,000	100,000
Total Appropriated	910,751	406,947	1,317,698

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	5,619,308	396,982	6,016,290
Less: Related debt			-
Net Investment in Tangible Capital Assets	5,619,308	396,982	6,016,290

Total Accumulated Surplus	8,335,206	670,482	9,005,688
----------------------------------	------------------	----------------	------------------

Rural Municipality of Milton No. 292
Schedule of Mill Rates and Assessments
As at December 31, 2016

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	35,732,890	3,523,780			48,786,800	
Regional Park Assessment						
Total Assessment						88,043,470
Mill Rate Factor(s)	1.0000	0.6000			4.0000	
Total Base/Minimum Tax (generated for each property class)	550	45,788			6,875	53,213
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	277,772	83,812			1,514,105	1,875,689

MILL RATES: MILLS

Average Municipal*	21.30
Average School*	7.37
Potash Mill Rate	
Uniform Municipal Mill Rate	SSA - Alsask 15.25 Remainder - 7.75

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

Rural Municipality of Milton No. 292
Schedule of Council Remuneration
As at December 31, 2016

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	David Bond	5,343	1,130	6,474
Councillor/Alderman	Trevor Martin	3,188	279	3,467
Councillor/Alderman	Adrian Boisvert	550	7	557
Councillor/Alderman	James Loken	4,525	1,088	5,613
Councillor/Alderman	Garry Warrington	3,350	262	3,612
Councillor/Alderman	Murray Cowie	2,650	912	3,562
Councillor/Alderman	Lee Yeomans	3,300	1,026	4,326
Councillor/Alderman	Larry Stasiuk	500	62	562
Councillor/Alderman	Barrie Slater	3,250	729	3,979
Councillor/Alderman	Dave Chudyk	2,500	323	2,823
Councillor/Alderman	William May	650	85	735
				-
				-
				-
Total		29,806	5,904	35,710



Saskatchewan Municipal Hail Insurance Association
MUNICIPAL HAIL BUILDING, 2100 CORNWALL STREET
REGINA, SK S4P 2K7

AUDITOR'S STATEMENT, 2016

As Provided by The Municipal Hail Insurance Act

Rural Municipality of Milton No.292

Please Show Items
in Dollars and Cents

	TOTAL LIABILITY TO ASSOCIATION		CASH		TAXES (HAIL ONLY)		LIABILITY A/C PROPERTY ACQUIRED		(DESCRIBE)	
	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Balance Due Jan. 1/16	92,804.33				16,485.40					
Penalties collected during year		632.94	632.94							
Penalties added to roll Dec. 31		133.05			133.05					
Current Levy		253,107.88			253,107.88					
Discount (current levy)	9,272.42					9,272.42				
Cancellations/Adjustments (explanation required)										
Cash Collections			249,770.06			249,770.06				
Transfer (give particulars)		109,289.73	109,289.73							
2015 overpayment - repaid Jan. 20										
Cheques to Association	250,403.00			250,403.00						
TOTALS	352,479.75	363,163.60	359,692.73	359,692.73	269,726.33	259,042.48				
Balance Dec. 31/16	10,683.85					10,683.85				
GRAND TOTALS	363,163.60	363,163.60	359,692.73	359,692.73	269,726.33	269,726.33				

I have examined the Hail Insurance Accounts of the above mentioned Municipality for the year ended December 31, 2016, and in our opinion the above presents fairly the said accounts as at that date, and cash balance of \$ 250,403 shown above has now been remitted to the Association.

Signature.

Address *K. Andersley, SK*

Date

April 12, 2017

AUDITOR