

TOWN OF OXBOW
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2017

TOWN OF OXBOW
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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Oxbow:

Management is responsible for the preparation and presentation of the accompanying financial statements, including the responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles 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 for financial statements.

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

Sensus Partnership of Chartered Professional 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.

Mayor

Administrator

INDEPENDENT AUDITORS' REPORT



To the Mayor and Council of:
Town of Oxbow
Oxbow, Saskatchewan

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Town of Oxbow, which are comprised of the statement of financial position as at December 31, 2017 and the statement of operations, statement of changes in net financial assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements.

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

Basis for Qualified Opinion

The Province of Saskatchewan has stringent environmental approval processes for landfill sites that are set out by legislation and regulation. Prior to receiving environmental approval and accepting any waste, a landfill operator is obligated to include responsibility for closure and post-closure care of the approved sites, which requires the organization to set up a liability and accrue for the future expense to restore the land after closure. The Town of Oxbow has not recorded a landfill closure and post closure liability; therefore, we have qualified our audit opinion as a result of the unrecorded liability.

Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of Town of Oxbow as at December 31, 2017, and its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Yorkton, Saskatchewan
June 25, 2018

Sensus Partnership
Chartered Professional Accountants

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at December 31, 2017

	2017	2016
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 2,238,525	\$ 398,693
Taxes receivable - municipal (Note 3)	266,100	171,895
Amounts receivable (Note 4)	381,612	392,519
Loans and advances (Note 5)	13,800	13,800
Land for resale (Note 6)	209,103	209,103
Portfolio investments (Notes 2 and 7)		156,784
TOTAL FINANCIAL ASSETS	3,109,140	1,342,794
LIABILITIES		
Accounts payable	127,486	1,766,050
Deposits (Note 1)	31,024	31,754
Deferred revenue (Notes 1 and 9)	730,117	3,000
Long-term debt (Note 10)	1,275,893	323,516
TOTAL LIABILITIES	2,164,520	2,124,320
NET FINANCIAL ASSETS (NET DEBT)	944,620	(781,526)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	6,710,611	6,604,363
Prepaid expenses	15,623	12,746
TOTAL NON-FINANCIAL ASSETS	6,726,234	6,617,109
ACCUMULATED SURPLUS (Schedule 8)	\$ 7,670,854	\$ 5,835,583
COMMITMENTS (Note 11)		

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF OPERATIONS
 For the year ending December 31, 2017

	2017 Budget	2017 Actual	2016 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 1,601,129	\$ 1,637,609	\$ 1,582,835
Fees and charges (Schedules 4 and 5)	713,543	1,347,189	642,902
Conditional grants (Schedules 4 and 5)	239,000	242,898	8,883
Tangible capital asset sales - gain (Schedules 4 and 5)		(3,655)	
Land sales - gain (Schedules 4 and 5)			12,500
Investment income and commissions (Schedules 4 and 5)	6,800	11,114	7,289
Other revenues (Schedules 4 and 5)	23,420	545,516	11,428
Total revenue	2,583,892	3,780,671	2,265,837
EXPENSES			
General government services (Schedule 3)	753,483	354,642	369,880
Protective services (Schedule 3)	99,200	133,225	132,086
Transportation services (Schedule 3)	594,310	519,682	859,232
Environmental and public health services (Schedule 3)	195,115	180,830	188,538
Planning and development services (Schedule 3)	55,120	51,029	64,957
Recreation and cultural services (Schedule 3)	183,646	351,644	191,622
Utility services (Schedule 3)	779,604	513,911	480,915
Total expenses	2,660,478	2,104,963	2,287,230
DEFICIT BEFORE OTHER CAPITAL CONTRIBUTIONS	(76,586)	1,675,708	(21,393)
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	76,586	159,563	76,586
ANNUAL SURPLUS (DEFICIT)		1,835,271	55,193
ACCUMULATED SURPLUS, BEGINNING OF YEAR	5,835,583	5,835,583	5,780,390
ACCUMULATED SURPLUS, END OF YEAR	\$ 5,835,583	\$ 7,670,854	\$ 5,835,583

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
 For the year ending December 31, 2017

	2017 Budget	2017 Actual	2016 Actual
ANNUAL SURPLUS (DEFICIT)	\$	\$ 1,835,271	\$ 55,193
Acquisition of tangible capital assets		(329,018)	(1,658,001)
Amortization of tangible capital assets	152,900	219,118	184,641
Loss on sale of tangible capital assets		3,652	
Increase in prepaid expenses		(2,877)	(4,600)
	152,900	(109,125)	(1,477,960)
CHANGE IN NET FINANCIAL ASSETS	\$ 152,900	1,726,146	(1,422,767)
NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR		(781,526)	641,241
NET FINANCIAL ASSETS (NET DEBT), END OF YEAR		\$ 944,620	\$ (781,526)

TOWN OF OXBOW
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ending December 31, 2017

	2017	2016
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 1,835,271	\$ 55,193
Changes in non-cash items:		
Taxes receivable - municipal	(71,636)	(42,872)
Amounts receivable	10,907	(185,741)
Prepays	(2,877)	(4,595)
Accounts payable and accrued liabilities	(1,661,135)	1,625,835
Deferred revenue	727,117	(15,258)
Deposits	(730)	(900)
Loss on sale of tangible capital assets	3,655	
Gain on sale of land for resale		(12,500)
Amortization	219,118	184,641
Cash provided by operating transactions	<u>1,059,690</u>	<u>1,603,803</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(329,018)	(1,658,001)
Cash applied to capital transactions	<u>(329,018)</u>	<u>(1,658,001)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of portfolio investments	156,784	
Proceeds on sale of land for resale		12,500
Purchase of portfolio investments		(1,171)
Cash provided by investing transactions	<u>156,784</u>	<u>11,329</u>
FINANCING TRANSACTIONS		
Proceeds of long-term debt	1,021,509	
Debt repayment	(69,133)	(40,143)
Cash applied to financing transactions	<u>952,376</u>	<u>(40,143)</u>
CHANGE IN CASH AND TEMPORARY INVESTMENTS	<u>1,839,832</u>	<u>(83,012)</u>
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>398,693</u>	<u>481,705</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u>\$ 2,238,525</u>	<u>\$ 398,693</u>

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognized revenue 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.

Reporting Entity

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

- Oxbow/Enniskillen Recreation Board
- Oxbow/Enniskillen Fire Board

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

Collection of funds by the Town for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

Government Transfers

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.

Deferred Revenue and Deposits

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.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ending December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

Net-Financial Assets

Net-financial assets at the end of the 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.

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.

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.

Property Tax Revenues

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.

Portfolio Investments

Portfolio investments are valued at the lower of cost and market, less any provisions for other than temporary impairment. The long term investments in the Saskatchewan Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Inventories

Inventories of materials and supplies expected to be used by the Town are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are value 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.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ending December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible Capital Assets

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired 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 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 Town'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 years
Buildings	25 to 40 years
Vehicles and equipment	
Vehicles	5 years
Machinery and equipment	10 years
Infrastructure Assets	
Infrastructure Assets	40 years
Water & Sewer	10 to 50 years
Road Network Assets	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.

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 Town does not capitalize interest incurred while a tangible capital asset is under construction.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

Landfill Liability

The Town of Oxbow maintains a waste disposal site. The Town is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability.

Employee Benefit Plans

Contributions to the Municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multi-employer plans, the Municipality's obligations are limited to their contributions.

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality;
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that the future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Trust Funds

Funds held in trust for others are neither included in the Town's assets or equity.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 collectibility 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.

Basis of segmentation/Segment report

The Town has adopted the new 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 attributable 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 administration of the Town.

Protective services: Is comprised of expenses for police and fire protection.

Transportation services: 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: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Town.

Planning and development: Provides for neighbourhood development and sustainability.

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

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

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2017

2. CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments are comprised of the following:

	2017	2016
Cash	\$ 1,862,700	\$ 366,300
Temporary investments	375,825	32,393
	<u>\$ 2,238,525</u>	<u>\$ 398,693</u>

Cash and temporary investments include balances with banks, term deposits, and short-term investments.

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	2017	2016
Municipal		
- Current	\$ 143,662	\$ 104,394
- Arrears	99,867	67,501
Total municipal taxes receivable	<u>243,529</u>	171,895
School		
- Current	77,990	38,804
- Arrears	36,208	24,955
Total school taxes receivable	<u>114,198</u>	63,759
Other	22,571	
Total taxes and grants in lieu receivable	<u>380,298</u>	235,654
Deduct taxes receivable to be collected on behalf of other organizations	<u>(114,198)</u>	(63,759)
Municipal and grants in lieu taxes receivable	<u>\$ 266,100</u>	<u>\$ 171,895</u>

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ending December 31, 2017

4. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2017	2016
Utility	\$ 206,322	\$ 134,937
Organizations and individuals	119,493	39,765
Federal government	53,862	208,376
Local government	1,780	
Accrued interest	470	
Provincial government		9,756
	<u>381,927</u>	<u>392,834</u>
Less allowance for doubtful amounts	<u>(315)</u>	<u>(315)</u>
	<u>\$ 381,612</u>	<u>\$ 392,519</u>

5. LOANS AND ADVANCES

The loans and advances consists of a loan that was issued to the daycare in the Town of Oxbow. There is no interest or scheduled repayments on the loan balance.

6. LAND FOR RESALE

	2017	2016
Commercial	\$ 209,103	\$ 209,103

7. PORTFOLIO INVESTMENTS

	2017	2016
Portfolio investments	\$	\$ 156,784

Portfolio investments represent mutual funds held by RBC Dominion Securities Inc. In 2017 the mutual funds were redeemed and the proceeds were used to purchase cashable guaranteed investment certificates which are classified as temporary investments.

8. BANK INDEBTEDNESS

The Town has an approved line of credit up to \$350,000 with interest at 2.95% (2016 - 2.20%). The bank indebtedness is secured by a general security agreement.

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2017

9. DEFERRED REVENUE

	2017		2016
Oxbow/Enniskillen Recreation Board	\$ 727,117	\$	
New hall	3,000		3,000
	<u>\$ 730,117</u>	\$	<u>3,000</u>

10. LONG TERM DEBT

The debt limit of the Town is \$1,777,186. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (Municipalities Act section 161).

	2017		2016
RBC loan bearing interest at a fixed rate of 4.97% per annum. Payable in blended monthly installments of \$5,082, matures December 2022. Secured by a general security agreement.	\$ 277,571	\$	323,516
RBC loan bearing interest at a fixed rate of 3.15% per annum. Payable in blended monthly installments of \$5,530, matures March 2027. Secured by a general security agreement.	531,594		
RBC loan bearing interest at a fixed rate of 3.15% per annum. Payable in blended monthly installments of \$1,643, matures March 2027. Secured by a general security agreement.	158,008		
RBC loan bearing interest at a fixed rate of 3.15% per annum. Payable in blended monthly installments of \$3,210, matures March 2027. Secured by a general security agreement.	308,720		
	<u>\$ 1,275,893</u>	\$	<u>323,516</u>

Future principal and interest payments are as follows:

	Principal	Interest	Total
2018	\$ 143,431	42,154	\$ 185,585
2019	148,878	36,707	185,585
2020	154,450	31,135	185,585
2021	160,431	25,154	185,585
2022	166,557	19,028	185,585
Thereafter	502,146	34,459	536,605
Balance	<u>\$ 1,275,893</u>	<u>188,637</u>	<u>\$ 1,464,530</u>

TOWN OF OXBOW
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ending December 31, 2017

11. COMMITMENTS

In June 2016, by way of resolution, The Town of Oxbow's Council approved to guarantee funding of \$200,000 for the purpose of repairing the Memorial Hall, subject to approval by the Saskatchewan Municipal Board. As of the audit date, \$51,631 has been spent on repairs to the hall.

12. COMPARATIVE FIGURES

The prior year's figures have been adjusted to correct the consolidation of the Oxbow/Enniskillen Recreation Board in prior year from a 75% ownership to 100% ownership. The effect of these adjustments is a net increase to accumulated surplus of \$15,490.

13. PENSION PLAN

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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's pension expense in 2017 was \$22,722. 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. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook section PS3250.

TOWN OF OXBOW
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
 For the year ending December 31, 2017

	2017 Budget	2017 Actual	2016 Actual
TAXES			
General municipal tax levy	\$ 1,207,245	\$ 1,209,128	\$ 1,207,433
Abatements and adjustments	(60,000)	(60,721)	(41,326)
Discount on current year taxes	(50,000)	(39,306)	(40,521)
Net Municipal Taxes	1,097,245	1,109,101	1,125,586
Penalties on tax arrears	20,000	28,309	19,220
Special tax levy	65,528	100,099	9,873
Total Taxes	1,182,773	1,237,509	1,154,679
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	284,535	284,535	296,869
Total Unconditional Grants	284,535	284,535	296,869
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	25,000	19,540	21,914
SaskEnergy Gas	33,470	20,149	33,569
Other Government Transfers			
S.P.C. Surcharge	75,351	75,876	75,804
Total Grants in Lieu of Taxes	133,821	115,565	131,287
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,601,129	\$ 1,637,609	\$ 1,582,835

TOWN OF OXBOW
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ending December 31, 2017

	2017 Budget	2017 Actual	2016 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 4,620	\$ 148	\$ 2,180
- Other	17,250	5,061	23,191
Total Fees and Charges	<u>21,870</u>	<u>5,209</u>	<u>25,371</u>
- Tangible capital asset sales - gain (loss)		(3,655)	
- Land sales - gain			12,500
- Investment income and commissions	6,800	11,114	7,289
- Other	4,000	16,394	11,428
Total Other Segmented Revenue	<u>32,670</u>	<u>29,062</u>	<u>56,588</u>
Total Operating	<u>32,670</u>	<u>29,062</u>	<u>56,588</u>
Total General Government Services	<u>32,670</u>	<u>29,062</u>	<u>56,588</u>
 PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other	15,000	38,623	48,247
Total Fees and Charges	<u>15,000</u>	<u>38,623</u>	<u>48,247</u>
Total Other Segmented Revenue	<u>15,000</u>	<u>38,623</u>	<u>48,247</u>
Total Operating	<u>15,000</u>	<u>38,623</u>	<u>48,247</u>
Total Protective Services	<u>15,000</u>	<u>38,623</u>	<u>48,247</u>

TOWN OF OXBOW
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION (continued)

For the year ending December 31, 2017

	2017 Budget	2017 Actual	2016 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 12,000	\$ 48,578	\$ 16,516
- Frontage		227,087	
Total Fees and Charges	12,000	275,665	16,516
Total Other Segmented Revenue	12,000	275,665	16,516
Conditional Grants			
- Student Employment			3,544
Total Conditional Grants			3,544
Total Operating	12,000	275,665	20,060
Capital			
Conditional Grants			
- Gas tax	76,586	78,128	76,586
Total Capital	76,586	78,128	76,586
Total Transportation Services	88,586	353,793	96,646
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	105,120	114,444	100,054
- Other	4,600	1,436	7,847
Total Fees and Charges	109,720	115,880	107,901
- Other	19,420		
Total Other Segmented Revenue	129,140	115,880	107,901
Conditional Grants			
- Other - (Multi-Material Stewardship Western)	5,000	8,898	5,339
Total Conditional Grants	5,000	8,898	5,339
Total Operating	134,140	124,778	113,240
Total Environmental and Public Health Services	134,140	124,778	113,240

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION (continued)

For the year ending December 31, 2017

	2017 Budget	2017 Actual	2016 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other	\$	\$ 22,962	\$ 9,407
Total Fees and Charges		22,962	9,407
Total Other Segmented Revenue		22,962	9,407
Total Operating		22,962	9,407
Total Planning and Development Services		22,962	9,407
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other	40,000	128,093	73,347
Total Fees and Charges	40,000	128,093	73,347
- Other		529,122	
Total Other Segmented Revenue	40,000	657,215	73,347
Total Operating	40,000	657,215	73,347
Capital			
Conditional Grants			
- Local government		81,435	
Total Capital		81,435	
Total Recreation and Cultural Services	40,000	738,650	73,347

TOWN OF OXBOW

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION (continued)

For the year ending December 31, 2017

	2017 Budget	2017 Actual	2016 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 357,491	\$ 398,703	\$ 239,496
- Sewer	149,962	230,302	115,845
- Other	7,500	13,110	6,772
- Frontage		118,642	
Total Fees and Charges	<u>514,953</u>	<u>760,757</u>	362,113
Total Other Segmented Revenue	<u>514,953</u>	<u>760,757</u>	362,113
Conditional Grants			
- Provincial Territorial Infrastructure Component	<u>234,000</u>	<u>234,000</u>	
Total Conditional Grants	<u>234,000</u>	<u>234,000</u>	
Total Operating	<u>748,953</u>	<u>994,757</u>	362,113
Total Utility Services	<u>748,953</u>	<u>994,757</u>	362,113
 TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	 <u>\$ 1,059,349</u>	 <u>\$ 2,302,625</u>	 <u>\$ 759,588</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 743,763	\$ 1,900,164	\$ 674,119
Total Conditional Grants	239,000	242,898	8,883
Total Capital Grants and Contributions	76,586	159,563	76,586
 TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	 <u>\$ 1,059,349</u>	 <u>\$ 2,302,625</u>	 <u>\$ 759,588</u>

TOWN OF OXBOW
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
 For the year ending December 31, 2017

	2017 Budget	2017 Actual	2016 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 45,430	\$ 39,557	\$ 38,707
Wages and benefits	119,800	123,786	154,781
Professional/Contractual services	97,137	79,722	122,668
Utilities	7,800	8,909	7,435
Maintenance, materials, and supplies	19,500	28,189	16,705
Grants and contributions			
- Operating	5,000	15,910	
Amortization	20,000	12,537	13,300
Interest	174,500	46,032	15,764
Other	264,316		520
Total General Government Services	753,483	354,642	369,880
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	64,000	65,189	63,062
Maintenance, materials, and supplies			887
Fire protection			
Professional/Contractual services	200	28,205	32,864
Grants and contributions			
- Operating	35,000	17,500	12,500
Amortization		22,331	22,773
Total Protective Services	99,200	133,225	132,086
TRANSPORTATION SERVICES			
Wages and benefits	246,970	230,561	324,143
Professional/Contractual services	127,850	59,426	69,380
Utilities	34,100	39,792	31,051
Maintenance, materials, and supplies	119,890	96,890	365,870
Gravel	30,000	16,342	26,220
Amortization	35,500	76,671	42,568
Total Transportation Services	594,310	519,682	859,232
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	194,715	179,936	187,301
Maintenance, materials, and supplies			468
Amortization	400	894	769
Total Environmental and Public Health Services	195,115	180,830	188,538

TOWN OF OXBOW
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ending December 31, 2017

	2017 Budget	2017 Actual	2016 Actual
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 48,550	\$ 45,452	\$ 55,542
Professional/Contractual services	1,570	879	
Telephone		865	
Maintenance, materials, and supplies			9,415
Grants and contributions			
- Operating	5,000	3,833	
Total Planning and Development Services	55,120	51,029	64,957
RECREATION AND CULTURAL SERVICES			
Wages and benefits	14,000	15,318	22,155
Professional/Contractual services	21,778	176,322	73,218
Utilities	41,200	37,945	41,986
Maintenance, materials, and supplies	51,200	57,019	25,862
Grants and contributions			
- Operating	48,468	31,669	21,509
Amortization	7,000	7,927	6,892
Interest		1,125	
Other		24,319	
Total Recreation and Cultural Services	183,646	351,644	191,622
UTILITY SERVICES			
Wages and benefits	65,904	62,495	
Professional/Contractual services	89,241	65,177	62,223
Utilities	43,150	48,578	41,440
Maintenance, materials, and supplies	491,309	238,907	278,913
Amortization	90,000	98,754	98,339
Total Utility Services	779,604	513,911	480,915
TOTAL EXPENSES BY FUNCTION	\$ 2,660,478	\$ 2,104,963	\$ 2,287,230

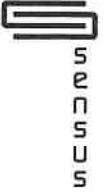
TOWN OF OXBOW
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ending December 31, 2017

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 5,209	\$ 38,623	\$ 275,665	\$ 115,880	\$ 22,962	\$ 128,093	\$ 760,757	\$ 1,347,189
Tangible Capital Asset Sale - Gain (Loss)	(3,655)							(3,655)
Land Sales - Gain (Loss)								
Investment Income & Commissions	11,114					529,122		11,114
Other Revenues	16,394			8,898			234,000	545,516
Grants - Conditional			78,128					242,898
- Capital								159,563
Total revenues	29,062	38,623	353,793	124,778	22,962	738,650	994,757	2,302,625
Expenses (Schedule 3)								
Wages & Benefits	163,343		230,561		45,452	15,318	62,495	517,169
Professional/Contractual Services	79,722	93,394	59,426	179,936	879	176,322	65,177	654,856
Utilities	8,909		39,792		865	37,945	48,578	136,089
Maintenance, Materials, Supplies	28,189		113,232			57,019	238,907	437,347
Grants and Contributions	15,910				3,833	31,669		68,912
Amortization	12,537	17,500				7,927		219,114
Interest		22,331	76,671	894		1,125	98,754	47,157
Allowance for Uncollectibles	46,032							
Other						24,319		24,319
Total expenses	354,642	133,225	519,682	180,830	51,029	351,644	513,911	2,104,963
Surplus (Deficit) by Function	(325,580)	(94,602)	(165,889)	(56,052)	(28,067)	387,006	480,846	197,662
Taxation and other unconditional revenue (Schedule 1)								1,637,609
Net Surplus (Deficit)								\$ 1,835,271



TOWN OF OXBOW
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the 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	\$ 25,371	\$ 48,247	\$ 16,516	\$ 107,901	\$ 9,407	\$ 73,347	\$ 362,113	\$ 642,902
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)	12,500							12,500
Investment Income & Commissions	7,289							7,289
Other Revenues	11,428							11,428
Grants - Conditional		3,544	5,339					8,883
- Capital		76,586						76,586
Total revenues	56,588	48,247	96,646	113,240	9,407	73,347	362,113	759,588
Expenses (Schedule 3)								
Wages & Benefits	193,488		324,143		55,542	22,155		595,328
Professional/Contractual Services	122,668	95,926	69,380	187,301		73,218	62,223	610,716
Utilities	7,435		31,051			41,986	41,440	121,912
Maintenance, Materials, Supplies	16,705	887	392,090	468	9,415	25,862	278,913	724,340
Grants and Contributions		12,500				21,509		34,009
Amortization	13,300	22,773	42,568	769		6,892	98,339	184,641
Interest	15,764							15,764
Allowance for Uncollectibles								
Other	520							520
Total expenses	369,880	132,086	859,232	188,538	64,957	191,622	480,915	2,287,230
Surplus (Deficit) by Function	(313,292)	(83,839)	(762,586)	(75,298)	(55,550)	(118,275)	(118,802)	(1,527,642)
Taxation and other unconditional revenue (Schedule 1)								1,582,835
Net Surplus (Deficit)								\$ 55,193



TOWN OF OXBOW
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ending December 31, 2017

Cost	General Assets						Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			Assets Under Construction	2017
Opening costs	\$ 1,428,402	32,194	2,433,880	122,495	852,340	7,664,801	682,730	\$ 13,216,842	\$ 11,558,841	
Additions during the year			4,952		28,617	35,902	259,547	329,018	1,658,001	
Disposals and write downs				(41,938)	(45,774)			(87,712)		
Transfers from assets under construction						647,658	(647,658)			
Closing costs	<u>1,428,402</u>	<u>32,194</u>	<u>2,438,832</u>	<u>80,557</u>	<u>835,183</u>	<u>8,348,361</u>	<u>294,619</u>	<u>13,458,148</u>	<u>13,216,842</u>	
Accumulated Amortization										
Opening accumulated amortization	14,802		1,194,690	62,630	655,509	4,684,848		6,612,479	6,427,838	
Amortization	872		61,794	15,655	36,489	104,308		219,118	184,641	
Disposals and write downs				(41,938)	(42,122)			(84,060)		
Closing accumulated amortization	<u>15,674</u>		<u>1,256,484</u>	<u>36,347</u>	<u>649,876</u>	<u>4,789,156</u>		<u>6,747,537</u>	<u>6,612,479</u>	
Net Book Value	<u>\$ 1,428,402</u>	<u>16,520</u>	<u>1,182,348</u>	<u>44,210</u>	<u>185,307</u>	<u>3,559,205</u>	<u>294,619</u>	<u>\$ 6,710,611</u>	<u>\$ 6,604,363</u>	



TOWN OF OXBOW
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ending December 31, 2017

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2017	2016
Opening costs	\$ 2,174,793	610,798	5,513,907	23,286		79,874	4,814,184	\$ 13,216,842	\$ 11,558,841
Additions during the year	1,460	51,205				221,365	54,988	329,018	1,658,001
Disposals and write downs			(87,712)					(87,712)	
Closing costs	2,176,253	662,003	5,426,195	23,286		301,239	4,869,172	13,458,148	13,216,842
Accumulated Amortization									
Opening accumulated amortization	354,142	457,994	4,122,753	1,763		38,067	1,637,760	6,612,479	6,427,838
Amortization	12,537	22,331	76,671	894		7,930	98,755	219,118	184,641
Disposals and write downs			(84,060)					(84,060)	
Closing accumulated amortization	366,679	480,325	4,115,364	2,657		45,997	1,736,515	6,747,537	6,612,479
Net Book Value	\$ 1,809,574	181,678	1,310,831	20,629		255,242	3,132,657	\$ 6,710,611	\$ 6,604,363



TOWN OF OXBOW
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ending December 31, 2017

	2016	Changes	2017
UNAPPROPRIATED SURPLUS	\$ (717,578)	2,168,044	\$ 1,450,466
APPROPRIATED RESERVES			
Library Reserve	1,095	1	1,096
Recreation Reserve	6,191	8	6,199
Utility Reserve	10,634	(10,634)	
Protective Reserve	625		625
Sewer Lift Reserve	108,542	(108,542)	
Gas Tax Reserve		78,224	78,224
Capital Trust Reserve	94,900	662	95,562
Dedicated Lands Reserve	4,547	507	5,054
General Reserve	45,780	539	46,319
Equipment Reserve		60,075	60,075
Water Capital Reserve		162,066	162,066
Sewer Capital Reserve		268,836	268,836
Memorial Hall Reserve		61,614	61,614
Total appropriated	272,314	513,356	785,670
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedules 6 and 7)	6,604,363	106,248	6,710,611
Less: Related debt	(323,516)	(952,377)	(1,275,893)
Net investment in tangible capital assets	6,280,847	(846,129)	5,434,718
TOTAL ACCUMULATED SURPLUS	\$ 5,835,583	1,835,271	\$ 7,670,854

TOWN OF OXBOW
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ending December 31, 2017

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	308,900	97,603,520			35,501,900		133,414,320
Regional Park Assessment							
Total Assessment							133,414,320
Mill Rate Factor(s)	1.00	0.84			1.28		
Total Base/Minimum Tax		347,950			61,625		409,575
Total Municipal Tax Levy	1,929	862,497			344,702		1,209,128

MILL RATES:

	MILLS
Average Municipal	9.0630
Average School	4.6859
Potash Mill Rate	
Uniform Municipal Mill Rate	6.2440



TOWN OF OXBOW
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
For the year ending December 31, 2017

	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Robert Woodward	\$ 4,950	\$	4,950
Councilor - Darrell Dunnigan	4,400		4,400
Councilor - Richard Lamontagne	4,200		4,200
Councilor - Doug Pierce	4,200		4,200
Councilor - Nick Shier	4,000		4,000
Councilor - Wendel Nordin	4,000		4,000
Councilor - Cory Mercer	3,200		3,200
	<u>\$ 28,950</u>	<u>\$</u>	<u>28,950</u>

