

**TOWN OF OXBOW**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2018**

**TOWN OF OXBOW**  
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**For the year ending December 31, 2018**

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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 consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of consolidated 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 the appointment of the Town's external auditors.

Sensus Chartered Professional Accountants Ltd., an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated 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.

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Mayor

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Administrator

## INDEPENDENT AUDITOR'S REPORT

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

### Qualified Opinion

We have audited the accompanying consolidated financial statements of the Town of Oxbow, which comprise the consolidated statement of financial position as at December 31, 2018 and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Oxbow as at December 31, 2018 and its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### 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 liability; therefore, we have qualified our audit opinion as a result of the unrecorded liability which is a departure from Canadian public sector accounting standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Town of Oxbow in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing Town of Oxbow's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town of Oxbow or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Oxbow's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian auditing standards, we exercise our professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Town of Oxbow's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town of Oxbow's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town of Oxbow to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Yorkton, Saskatchewan  
June 24, 2019



Chartered Professional Accountants Ltd.

**TOWN OF OXBOW**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2018**

	2018	2017
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 2)	\$ 2,513,036	\$ 2,298,466
Taxes receivable - municipal (Note 3)	269,566	266,099
Amounts receivable (Note 5)	408,592	393,451
Loans and advances (Note 4)	13,800	13,800
Land for resale (Note 6)	209,103	209,103
<b>TOTAL FINANCIAL ASSETS</b>	<b>3,414,097</b>	<b>3,180,919</b>
<b>LIABILITIES</b>		
Accounts payable	189,422	128,486
Deposits (Note 1)		31,024
Deferred revenue (Notes 1 and 8)	473,200	765,262
Long-term debt (Note 9)	1,128,995	1,275,893
<b>TOTAL LIABILITIES</b>	<b>1,791,617</b>	<b>2,200,665</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,622,480</b>	<b>980,254</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedules 6 and 7)	7,505,550	6,817,526
Prepaid expenses	17,209	19,300
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>7,522,759</b>	<b>6,836,826</b>
<b>ACCUMULATED SURPLUS</b> (Schedule 8)	<b>\$ 9,145,239</b>	<b>\$ 7,817,080</b>
<b>COMMITMENTS</b> (Note 10)		

**TOWN OF OXBOW**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ending December 31, 2018

	2018 Budget	2018 Actual	2017 Actual
<b>REVENUE</b>			
Taxes and other unconditional revenue (Schedule 1)	\$ 1,709,267	\$ 1,614,173	\$ 1,637,609
Fees and charges (Schedules 4 and 5)	802,400	1,274,911	1,322,378
Conditional grants (Schedules 4 and 5)	37,100	103,123	324,402
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)		(297)	(3,732)
Investment income and commissions (Schedules 4 and 5)	8,600	16,112	11,114
Other revenues (Schedules 4 and 5)	12,500	734,310	713,437
Total revenue	<u>2,569,867</u>	<u>3,742,332</u>	<u>4,005,208</u>
<b>EXPENSES</b>			
General government services (Schedule 3)	684,947	317,937	299,864
Protective services (Schedule 3)	218,200	174,420	147,039
Transportation services (Schedule 3)	622,800	490,021	531,636
Environmental and public health services (Schedule 3)	211,410	202,837	194,595
Planning and development services (Schedule 3)	56,130	76,016	51,029
Recreation and cultural services (Schedule 3)	130,741	589,000	483,338
Utility services (Schedule 3)	720,725	644,383	542,970
Total expenses	<u>2,644,953</u>	<u>2,494,614</u>	<u>2,250,471</u>
<b>SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS</b>	<b>(75,086)</b>	<b>1,247,718</b>	<b>1,754,737</b>
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	76,586	80,441	78,128
<b>ANNUAL SURPLUS</b>	<b>1,500</b>	<b>1,328,159</b>	<b>1,832,865</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>7,817,080</b>	<b>7,817,080</b>	<b>5,984,215</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 7,818,580</b>	<b>\$ 9,145,239</b>	<b>\$ 7,817,080</b>

**TOWN OF OXBOW**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)**  
For the year ending December 31, 2018

	2018 Budget	2018 Actual	2017 Actual
<b>ANNUAL SURPLUS</b>	<b>\$ 1,500</b>	<b>\$ 1,328,159</b>	<b>\$ 1,832,865</b>
Acquisition of tangible capital assets		(933,828)	(362,223)
Amortization of tangible capital assets	165,900	234,999	224,012
Loss on sale of tangible capital assets		297	3,729
Proceeds on sale of tangible capital assets		10,508	11,329
Decrease (increase) in prepaid expenses		2,091	(4,935)
	<b>165,900</b>	<b>(685,933)</b>	<b>(128,088)</b>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ 167,400</b>	<b>642,226</b>	<b>1,704,777</b>
<b>NET FINANCIAL ASSETS (NET DEBT), BEGINNING OF YEAR</b>		<b>980,254</b>	<b>(724,523)</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b>\$ 1,622,480</b>	<b>\$ 980,254</b>



**TOWN OF OXBOW**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the year ending December 31, 2018

	2018	2017
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 1,328,159	\$ 1,832,865
Changes in non-cash items:		
Taxes receivable - municipal	(3,467)	(94,204)
Amounts receivable	(15,141)	6,901
Prepays	2,091	(4,933)
Accounts payable and accrued liabilities	60,936	(1,637,567)
Deferred revenue	(292,062)	734,879
Deposits	(31,024)	(730)
Loss on sale of tangible capital assets	297	3,732
Amortization	234,999	224,012
Cash provided by (applied to) operating transactions	<u>1,284,788</u>	<u>1,064,955</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets	10,508	11,329
Acquisition of tangible capital assets	(933,828)	(362,223)
Cash provided by (applied to) capital transactions	<u>(923,320)</u>	<u>(350,894)</u>
<b>INVESTING TRANSACTIONS</b>		
Proceeds on sale of portfolio investments		156,784
Cash provided by (applied to) investing transactions		<u>156,784</u>
<b>FINANCING TRANSACTIONS</b>		
Proceeds of long-term debt		1,021,509
Debt repayment	(146,898)	(69,133)
Cash provided by (applied to) financing transactions	<u>(146,898)</u>	<u>952,376</u>
<b>CHANGE IN CASH AND TEMPORARY INVESTMENTS</b>	<u>214,570</u>	<u>1,823,221</u>
<b>CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR</b>	<u>2,298,466</u>	<u>475,245</u>
<b>CASH AND TEMPORARY INVESTMENTS, END OF YEAR</b>	<u>\$ 2,513,036</u>	<u>\$ 2,298,466</u>

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
 For the year ending December 31, 2018

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the Town are prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA 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 - 100%
- Oxbow/Enniskillen Fire Board - 50%
- Moose Creek Regional Park Authority - 25%

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 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 occur, providing:

- 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, 2018**

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**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 based on the actual cost of inventory. 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, 2018**

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**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>
<b>General assets</b>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	25 to 40 years
Vehicles and equipment	
Vehicles	5 years
Machinery and equipment	10 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	
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 and Other Unrecognized Assets**

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, 2018**

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**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.

**Trust Funds**

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

**Employee Benefit Plans**

Contributions to the Town's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multi-employer plans, the Town'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 Town;
  - 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.

**Measurement Uncertainty**

The preparation of consolidated 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.

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2018**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Measurement Uncertainty (continued)**

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.

**Budget Information**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 25, 2018.

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2018**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**New Accounting Standards**

Effective January 1, 2018, the Town adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

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

The adoption of this standard has not resulted in any disclosure change.

**PS 3210 Assets** provides additional guidance for applying the definition of assets and establishes disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed.

The adoption of this standard has no impact on the consolidated financial statements.

**PS 3320 Contingent Assets** defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely.

The Town does not have any reportable contingent assets.

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

The Town does not have any reportable contractual rights.

**PS 3420 Inter-Entity Transactions** establishes standards on how to account for and report transactions between public sector entities that comprise a government reporting entity from both a provider and recipient perspective.

This standard has no impact on the consolidated financial statements.

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2018**

**2. CASH AND TEMPORARY INVESTMENTS**

Cash and temporary investments are comprised of the following:

	2018	2017
Cash	\$ 1,774,068	\$ 1,922,641
Temporary investments	738,968	375,825
	<b>\$ 2,513,036</b>	<b>\$ 2,298,466</b>

Cash and temporary investments include balances with banks and guaranteed investment certificates (GICs). Temporary investments represent investments in GICs held at the Royal Bank of Canada and earn interest at 0.50% (2017 - 0.50%) and have maturity dates ranging from August 2019 to September 2019 (2017 - October 2018).

**3. TAXES AND GRANTS IN LIEU RECEIVABLE**

	2018	2017
Municipal - Current	\$ 137,058	\$ 166,232
- Arrears	132,508	99,867
Total municipal taxes receivable	<b>269,566</b>	266,099
School - Current	58,613	77,992
- Arrears	49,128	36,206
Total school taxes receivable	<b>107,741</b>	114,198
Total taxes and grants in lieu receivable	<b>377,307</b>	380,297
Deduct taxes receivable to be collected on behalf of other organizations	<b>(107,741)</b>	(114,198)
Municipal and grants in lieu taxes receivable	<b>\$ 269,566</b>	<b>\$ 266,099</b>

**4. LOANS AND ADVANCES**

The loans and advances consist of a loan issued to the daycare in the Town of Oxbow. The terms of the loan are interest free and the loan is to be paid in full on or before December 31, 2021.

	2018	2017
	\$ 13,800	\$ 13,800



**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2018**

**5. AMOUNTS RECEIVABLE**

Amounts receivable are valued at their net realized value.

	2018	2017
Utility	\$ 239,440	\$ 206,322
Organizations and individuals	98,540	131,332
Federal government	65,827	53,862
Local government	3,559	1,780
Accrued interest	1,226	470
	<u>408,592</u>	<u>393,766</u>
Less allowance for doubtful amounts		(315)
	<u>\$ 408,592</u>	<u>\$ 393,451</u>

**6. LAND FOR RESALE**

	2018	2017
Commercial	\$ 209,103	\$ 209,103

**7. BANK INDEBTEDNESS**

The Town has an approved line of credit up to \$350,000 with interest at 2.95% (2017 - 2.95%). The bank indebtedness is secured by a general security agreement.

**8. DEFERRED REVENUE**

	2018	2017
Oxbow/Enniskillen Recreation Board	\$ 422,019	\$ 727,117
Moose Creek Regional Park Authority	48,181	35,145
New hall	3,000	3,000
	<u>\$ 473,200</u>	<u>\$ 765,262</u>

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2018**

**9. LONG-TERM DEBT**

The debt limit of the Town is \$2,268,617. 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).

	2018	2017
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.	\$ 225,176	\$ 277,571
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.	481,258	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.	143,055	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.	279,506	308,720
	<u>\$ 1,128,995</u>	<u>\$ 1,275,893</u>

Future principal and interest payments are as follows:

	Principal	Interest	Total
2019	\$ 148,908	36,672	\$ 185,580
2020	154,450	31,130	185,580
2021	160,431	25,149	185,580
2022	166,557	19,023	185,580
2023	110,617	13,997	124,614
Thereafter	388,032	20,462	408,494
Balance	<u>\$ 1,128,995</u>	<u>146,433</u>	<u>\$ 1,275,428</u>

**10. 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.

**TOWN OF OXBOW**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ending December 31, 2018**

**11. COMPARATIVE FIGURES**

The prior year's figures have been restated as a result of the Moose Creek Regional Park Authority not being consolidated into the Municipality in previous years. During the year it was determined to be a government partnership and has been consolidated in accordingly. There was also a prior period adjustment in the Oxbow/Enniskillen Fire Board to capitalize an asset initially recorded in the books of the Town of Oxbow. There was also a prior period adjustment in the Oxbow/Enniskillen Recreation Board to correct GST receivable. The effect of these adjustments are a net increase to accumulated surplus as follows:

	2018	2017
Opening fund balance:		
Accumulated surplus	\$ 7,817,080	\$ 5,835,582
Adjustments:		
Consolidation of Moose Creek Regional Park Authority		140,831
Oxbow/Enniskillen Recreation Board GST Receivable		7,802
Opening accumulated surplus, restated	<u>7,817,080</u>	<u>5,984,215</u>
Annual surplus, previously stated	1,328,159	1,835,271
Adjustments:		
Consolidation of Moose Creek Regional Park Authority		8,807
Protective Services - Fire - Grants and contributions		(13,814)
Recreation and Culture Services - Oxbow/Enniskillen Recreation Board		2,601
Annual surplus (deficit), restated	<u>1,328,159</u>	<u>1,832,865</u>
Accumulated surplus, end of year	<u>\$ 9,145,239</u>	<u>\$ 7,817,080</u>

**12. PENSION PLAN**

The Town 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 Town's pension expense in 2018 was 26,548 (2017 - \$22,722). The benefits accrued to the Town'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, 2018

	2018 Budget	2018 Actual	2017 Actual
<b>TAXES</b>			
General municipal tax levy	\$ 1,289,650	\$ 1,270,325	\$ 1,209,128
Abatements and adjustments	(53,000)	(79,637)	(60,721)
Discount on current year taxes	(40,000)	(40,935)	(39,306)
<b>Net Municipal Taxes</b>	<b>1,196,650</b>	<b>1,149,753</b>	<b>1,109,101</b>
Penalties on tax arrears	30,000	28,850	28,309
Special tax levy	88,305	52,459	100,099
<b>Total Taxes</b>	<b>1,314,955</b>	<b>1,231,062</b>	<b>1,237,509</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	265,312	265,312	284,535
<b>Total Unconditional Grants</b>	<b>265,312</b>	<b>265,312</b>	<b>284,535</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Provincial			
S.P.C. Electrical	20,000	21,531	19,540
SaskEnergy Gas	34,000	18,809	20,149
Other Government Transfers			
S.P.C. Surcharge	75,000	77,459	75,876
<b>Total Grants in Lieu of Taxes</b>	<b>129,000</b>	<b>117,799</b>	<b>115,565</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,709,267</b>	<b>\$ 1,614,173</b>	<b>\$ 1,637,609</b>

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

For the year ending December 31, 2018

	2018 Budget	2018 Actual	2017 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 1,000	\$ 791	\$ 148
- Other	2,400	4,485	5,061
Total Fees and Charges	<u>3,400</u>	<u>5,276</u>	5,209
- Tangible capital asset sales - gain (loss)			(3,655)
- Investment income and commissions	8,600	16,112	11,114
- Other	11,000	9,952	16,394
Total Other Segmented Revenue	<u>23,000</u>	<u>31,340</u>	29,062
<b>Total Operating</b>	<u>23,000</u>	<u>31,340</u>	29,062
<b>Total General Government Services</b>	<u>23,000</u>	<u>31,340</u>	29,062
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Oxbow/Enniskillen Fire Board		88,582	37,145
- Policing fines	1,500	9,333	1,478
Total Fees and Charges	<u>1,500</u>	<u>97,915</u>	38,623
Total Other Segmented Revenue	<u>1,500</u>	<u>97,915</u>	38,623
<b>Total Operating</b>	<u>1,500</u>	<u>97,915</u>	38,623
<b>Total Protective Services</b>	<u>1,500</u>	<u>97,915</u>	38,623

**TOWN OF OXBOW**
**SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION (continued)**
**For the year ending December 31, 2018**

	2018 Budget	2018 Actual	2017 Actual
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,000	\$ 600	\$ 48,578
- Frontage			227,087
Total Fees and Charges	<u>1,000</u>	<u>600</u>	<u>275,665</u>
Total Other Segmented Revenue	<u>1,000</u>	<u>600</u>	<u>275,665</u>
Conditional Grants			
- Student Employment	<u>2,600</u>	<u>1,316</u>	
Total Conditional Grants	<u>2,600</u>	<u>1,316</u>	
<b>Total Operating</b>	<u>3,600</u>	<u>1,916</u>	<u>275,665</u>
<b>Capital</b>			
Conditional Grants			
- Gas tax	<u>76,586</u>	<u>80,441</u>	<u>78,128</u>
<b>Total Capital</b>	<u>76,586</u>	<u>80,441</u>	<u>78,128</u>
<b>Total Transportation Services</b>	<u>80,186</u>	<u>82,357</u>	<u>353,793</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	117,500	131,725	114,444
- Cemetery fees	<u>2,500</u>	<u>1,685</u>	<u>1,436</u>
Total Fees and Charges	<u>120,000</u>	<u>133,410</u>	<u>115,880</u>
Total Other Segmented Revenue	<u>120,000</u>	<u>133,410</u>	<u>115,880</u>
Conditional Grants			
- Other - (Multi-Material Stewardship Western)	<u>8,000</u>	<u>7,119</u>	<u>8,898</u>
Total Conditional Grants	<u>8,000</u>	<u>7,119</u>	<u>8,898</u>
<b>Total Operating</b>	<u>128,000</u>	<u>140,529</u>	<u>124,778</u>
<b>Total Environmental and Public Health Services</b>	<u>128,000</u>	<u>140,529</u>	<u>124,778</u>

# TOWN OF OXBOW

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION (continued) For the year ending December 31, 2018

	2018 Budget	2018 Actual	2017 Actual
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- EDO fees	\$ 20,000	\$ 21,012	\$ 22,962
Total Fees and Charges	20,000	21,012	22,962
Total Other Segmented Revenue	20,000	21,012	22,962
Conditional Grants			
- Other (Federation of Canadian Municipalities)	26,500	18,016	
Total Conditional Grants	26,500	18,016	
<b>Total Operating</b>	<b>46,500</b>	<b>39,028</b>	22,962
<b>Total Planning and Development Services</b>	<b>46,500</b>	<b>39,028</b>	22,962
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Oxbow/Enniskillen Recreation Board		159,147	128,093
- Moose Creek Regional Park Authority		109,931	93,831
Total Fees and Charges		269,078	221,924
- Tangible capital asset sales - gain (loss)		(297)	(77)
- Oxbow/Enniskillen Recreation Board		675,746	531,723
- Moose Creek Regional Park Authority		48,612	46,678
Total Other Segmented Revenue		993,139	800,248
Conditional Grants			
- Local government (Moose Creek Regional Park Authority)		4,081	69
- Local government (Oxbow/Enniskillen Recreation Board)		72,591	81,435
<b>Total Operating</b>		<b>1,069,811</b>	881,752
<b>Total Recreation and Cultural Services</b>		<b>1,069,811</b>	881,752

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

For the year ending December 31, 2018

	2018 Budget	2018 Actual	2017 Actual
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 318,500	\$ 416,840	\$ 398,703
- Sewer	326,000	314,040	230,302
- Interest	12,000	16,740	13,110
- Frontage			118,642
Total Fees and Charges	<u>656,500</u>	<u>747,620</u>	642,115
Total Other Segmented Revenue	<u>656,500</u>	<u>747,620</u>	642,115
Conditional Grants			
- Provincial Territorial Infrastructure Component			<u>234,000</u>
Total Conditional Grants			<u>234,000</u>
<b>Total Operating</b>	<u>656,500</u>	<u>747,620</u>	876,115
<b>Total Utility Services</b>	<u>656,500</u>	<u>747,620</u>	876,115
 <b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	 <u>\$ 935,686</u>	 <u>\$ 2,208,600</u>	 <u>\$ 2,327,085</u>
 <b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 822,000	\$ 2,025,036	\$ 1,924,555
Total Conditional Grants	37,100	103,123	324,402
Total Capital Grants and Contributions	<u>76,586</u>	<u>80,441</u>	78,128
 <b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	 <u>\$ 935,686</u>	 <u>\$ 2,208,600</u>	 <u>\$ 2,327,085</u>



**TOWN OF OXBOW**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
**For the year ending December 31, 2018**

	2018 Budget	2018 Actual	2017 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 33,200	\$ 24,758	\$ 30,486
Wages and benefits	172,000	162,512	123,786
Professional/Contractual services	84,795	59,124	70,976
Utilities	9,900	7,693	8,909
Maintenance, materials, and supplies	45,700	28,266	37,260
Grants and contributions			
- Operating	20,000	19,000	15,910
Amortization	12,000	13,084	12,537
Interest	125,000		
Allowance for uncollectibles	25,000	3,500	
Other	157,352		
<b>Total General Government Services</b>	<b>684,947</b>	<b>317,937</b>	<b>299,864</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Professional/Contractual services	71,100	68,117	65,189
<b>Fire protection</b>			
Professional/Contractual services	100		
Maintenance, materials, and supplies		30,728	28,205
Grants and contributions			
- Operating	35,000	50,418	31,314
Amortization	40,000	25,157	22,331
Other	72,000		
<b>Total Protective Services</b>	<b>218,200</b>	<b>174,420</b>	<b>147,039</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	157,700	131,136	216,796
Professional/Contractual services	66,000	19,356	39,191
Utilities	43,000	41,758	39,792
Maintenance, materials, and supplies	325,100	199,486	117,126
Gravel	25,000	14,671	16,342
Amortization	6,000	62,763	76,671
Interest		20,851	25,718
<b>Total Transportation Services</b>	<b>622,800</b>	<b>490,021</b>	<b>531,636</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	15,000	14,820	13,765
Professional/Contractual services	193,010	183,402	174,197
Maintenance, materials, and supplies	2,500	3,721	5,739
Amortization	900	894	894
<b>Total Environmental and Public Health Services</b>	<b>211,410</b>	<b>202,837</b>	<b>194,595</b>

**TOWN OF OXBOW**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
**For the year ending December 31, 2018**

	2018 Budget	2018 Actual	2017 Actual
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ 48,500	\$ 49,756	\$ 45,452
Professional/Contractual services	430	23,904	879
Telephone	600	756	865
Grants and contributions			
- Operating	6,600	1,600	3,833
<b>Total Planning and Development Services</b>	<b>56,130</b>	<b>76,016</b>	<b>51,029</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits		86,759	95,748
Professional/Contractual services	4,000	179,534	114,274
Utilities	5,300	124,885	117,407
Maintenance, materials, and supplies	2,500	102,723	80,086
Grants and contributions			
- Operating	111,941	43,441	31,669
Amortization	7,000	15,826	12,823
Interest		2,392	1,998
Other		33,440	29,333
<b>Total Recreation and Cultural Services</b>	<b>130,741</b>	<b>589,000</b>	<b>483,338</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	113,500	91,917	62,495
Professional/Contractual services	36,525	21,625	18,727
Utilities	48,200	47,247	48,578
Maintenance, materials, and supplies	422,500	345,519	285,354
Amortization	100,000	117,275	98,756
Interest		20,800	29,060
<b>Total Utility Services</b>	<b>720,725</b>	<b>644,383</b>	<b>542,970</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 2,644,953</b>	<b>\$ 2,494,614</b>	<b>\$ 2,250,471</b>

**TOWN OF OXBOW**  
**SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
For the year ending December 31, 2018

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 5,276	\$ 97,915	\$ 600	\$ 133,410	\$ 21,012	\$ 269,078	\$ 747,620	\$ 1,274,911
Tangible Capital Asset Sale - Gain (Loss)						(297)		(297)
Land Sales - Gain (Loss)								16,112
Investment Income & Commissions	16,112							16,112
Other Revenues	9,952					724,358		734,310
Grants - Conditional			1,316	7,119	18,016	76,672		103,123
- Capital			80,441					80,441
<b>Total revenues</b>	<b>31,340</b>	<b>97,915</b>	<b>82,357</b>	<b>140,529</b>	<b>39,028</b>	<b>1,069,811</b>	<b>747,620</b>	<b>2,208,600</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	187,270		131,136	14,820	49,756	86,759	91,917	561,658
Professional/Contractual Services	59,124	68,117	19,356	183,402	23,904	179,534	21,625	555,062
Utilities	7,693		41,758		756	124,885	47,247	222,339
Maintenance, Materials, Supplies	28,266	30,728	214,157	3,721		102,723	345,519	725,114
Grants and Contributions	19,000	50,418			1,600	43,441		114,459
Amortization	13,084	25,157	62,763	894		15,826	117,275	234,999
Interest			20,851			2,392	20,800	44,043
Allowance for Uncollectibles	3,500							3,500
Other						33,440		33,440
<b>Total expenses</b>	<b>317,937</b>	<b>174,420</b>	<b>490,021</b>	<b>202,837</b>	<b>76,016</b>	<b>589,000</b>	<b>644,383</b>	<b>2,494,614</b>
<b>Surplus (Deficit) by Function</b>	<b>(286,597)</b>	<b>(76,505)</b>	<b>(407,664)</b>	<b>(62,308)</b>	<b>(36,988)</b>	<b>480,811</b>	<b>103,237</b>	<b>(286,014)</b>
Taxation and other unconditional revenue (Schedule 1)								1,614,173
<b>Net Surplus (Deficit)</b>								<b>\$ 1,328,159</b>

**TOWN OF OXBOW**  
**SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**For the year ended December 31, 2017**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 5,209	\$ 38,623	\$ 275,665	\$ 115,880	\$ 22,962	\$ 221,924	\$ 642,115	\$ 1,322,378
Tangible Capital Asset Sale - Gain (Loss)	(3,655)					(77)		(3,732)
Land Sales - Gain (Loss)								
Investment Income & Commissions	11,114							11,114
Other Revenues	16,394					578,401	118,642	713,437
Grants - Conditional				8,898		81,504	234,000	324,402
- Capital			78,128					78,128
<b>Total revenues</b>	<b>29,062</b>	<b>38,623</b>	<b>353,793</b>	<b>124,778</b>	<b>22,962</b>	<b>881,752</b>	<b>994,757</b>	<b>2,445,727</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	154,272		216,796	13,765	45,452	95,748	62,495	588,528
Professional/Contractual Services	70,976	65,189	39,191	174,197	879	114,274	18,727	483,433
Utilities	8,909		39,792		865	117,407	48,578	215,551
Maintenance, Materials, Supplies	37,260	28,205	133,468	5,739		80,086	285,354	570,112
Grants and Contributions	15,910	31,314			3,833	31,669		82,726
Amortization	12,537	22,331	76,671	894		12,823	98,756	224,012
Interest			25,718			1,998	29,060	56,776
Allowance for Uncollectibles								
Other						29,333		29,333
<b>Total expenses</b>	<b>299,864</b>	<b>147,039</b>	<b>531,636</b>	<b>194,595</b>	<b>51,029</b>	<b>483,338</b>	<b>542,970</b>	<b>2,250,471</b>
<b>Surplus (Deficit) by Function</b>	<b>(270,802)</b>	<b>(108,416)</b>	<b>(177,843)</b>	<b>(69,817)</b>	<b>(28,067)</b>	<b>398,414</b>	<b>451,787</b>	<b>195,256</b>
Taxation and other unconditional revenue (Schedule 1)								1,637,609
<b>Net Surplus (Deficit)</b>								<b>\$ 1,832,865</b>



**TOWN OF OXBOW**  
**SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**  
**For the year ending December 31, 2018**

	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2018	2017
<b>Cost</b>									
Opening costs	\$ 1,428,852	37,470	2,527,908	84,726	866,371	8,348,361	306,002	\$ 13,599,690	\$ 13,337,185
Additions during the year		64,070	594	41,948	142,585	177,595	507,036	933,828	362,223
Disposals and write downs					(12,006)			(12,006)	(99,718)
Transfers from assets under construction		25,200			13,815		(39,015)		
Closing costs	<u>1,428,852</u>	<u>126,740</u>	<u>2,528,502</u>	<u>126,674</u>	<u>1,010,765</u>	<u>8,525,956</u>	<u>774,023</u>	<u>14,521,512</u>	<u>13,599,690</u>
<b>Accumulated Amortization</b>									
Opening accumulated amortization		16,061	1,280,546	36,347	660,054	4,789,156		6,782,164	6,642,812
Amortization		2,131	64,110	15,652	45,789	107,317		234,999	224,012
Disposals and write downs					(1,201)			(1,201)	(84,660)
Closing accumulated amortization		<u>18,192</u>	<u>1,344,656</u>	<u>51,999</u>	<u>704,642</u>	<u>4,896,473</u>		<u>7,015,962</u>	<u>6,782,164</u>
Net Book Value	<u>\$ 1,428,852</u>	<u>108,548</u>	<u>1,183,846</u>	<u>74,675</u>	<u>306,123</u>	<u>3,629,483</u>	<u>774,023</u>	<u>\$ 7,505,550</u>	<u>\$ 6,817,526</u>

**TOWN OF OXBOW**  
**SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**  
**For the year ending December 31, 2018**

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2018	2017
Opening costs	\$ 2,176,253	648,186	5,426,195	23,286		456,598	4,869,172	\$ 13,599,690	\$ 13,337,185
Additions during the year	2,191	129,210	180,456			552,404	69,567	933,828	362,223
Disposals and write downs						(12,006)		(12,006)	(99,718)
Closing costs	<u>2,178,444</u>	<u>777,396</u>	<u>5,606,651</u>	<u>23,286</u>		<u>996,996</u>	<u>4,938,739</u>	<u>14,521,512</u>	<u>13,599,690</u>
<b>Accumulated Amortization</b>									
Opening accumulated amortization	366,679	480,325	4,115,364	2,657		80,624	1,736,515	6,782,164	6,642,812
Amortization	13,084	25,157	62,763	894		15,826	117,275	234,999	224,012
Disposals and write downs						(1,201)		(1,201)	(84,660)
Closing accumulated amortization	<u>379,763</u>	<u>505,482</u>	<u>4,178,127</u>	<u>3,551</u>		<u>95,249</u>	<u>1,853,790</u>	<u>7,015,962</u>	<u>6,782,164</u>
Net Book Value	<u>\$ 1,798,681</u>	<u>271,914</u>	<u>1,428,524</u>	<u>19,735</u>		<u>901,747</u>	<u>3,084,949</u>	<u>\$ 7,505,550</u>	<u>\$ 6,817,526</u>

**TOWN OF OXBOW**  
**SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS**  
 For the year ending December 31, 2018

	2017	Changes	2018
<b>UNAPPROPRIATED SURPLUS</b>	\$ 1,489,776	253,350	\$ 1,743,126
<b>APPROPRIATED RESERVES</b>			
Library Reserve	1,096	6	1,102
Recreation Reserve	6,200	31	6,231
Protective Reserve	625		625
Gas Tax Reserve	78,224	80,888	159,112
Capital Trust Reserve	95,562	759	96,321
Dedicated Lands Reserve	5,054	525	5,579
General Reserve	46,319	3,198	49,517
Equipment Reserve	60,075	18,652	78,727
Water Capital Reserve	162,066	74,407	236,473
Sewer Capital Reserve	268,836	36,074	304,910
Memorial Hall Reserve	61,614	25,347	86,961
<b>Total appropriated</b>	<b>785,671</b>	<b>239,887</b>	<b>1,025,558</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedules 6 and 7)	6,817,526	688,024	7,505,550
Less: Related debt	(1,275,893)	146,898	(1,128,995)
<b>Net investment in tangible capital assets</b>	<b>5,541,633</b>	<b>834,922</b>	<b>6,376,555</b>
<b>TOTAL ACCUMULATED SURPLUS</b>	<b>\$ 7,817,080</b>	<b>1,328,159</b>	<b>\$ 9,145,239</b>

**TOWN OF OXBOW**  
**SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS**  
**For the year ending December 31, 2018**

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	308,900	98,676,160			35,554,700		134,539,760
Regional Park Assessment							
<b>Total Assessment</b>							134,539,760
Mill Rate Factor(s)	1.00	0.88			1.28		
Total Base/Minimum Tax		368,750			73,950		442,700
<b>Total Municipal Tax Levy</b>	1,929	910,948			357,448		1,270,325

**MILL RATES:**

**MILLS**

Average Municipal	9.4420
Average School	4.6820
Potash Mill Rate	
Uniform Municipal Mill Rate	6.2440



**TOWN OF OXBOW**  
**SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION**  
**For the year ending December 31, 2018**

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	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Robert Woodward	\$ 4,500	\$	\$ 4,500
Councilor - Darrell Dunnigan	4,200		4,200
Councilor - Doug Pierce	4,000		4,000
Councilor - Wendel Nordin	3,800		3,800
Councilor - Richard Lamontagne	3,400		3,400
Councilor - Cory Mercer	3,400		3,400
Councilor - Ron Rossow	1,200		1,200
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	\$ 24,500	\$	<hr/> \$ 24,500 <hr/>