

DISTRICT OF LAKELAND NO. 521
Consolidated Financial Statements
Year Ended December 31, 2018

DISTRICT OF LAKELAND NO. 521
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Year Ended December 31, 2018

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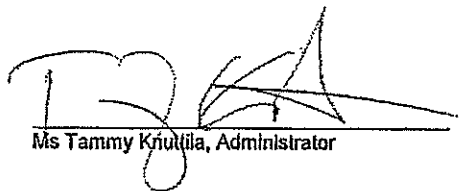
Management's Responsibility

The municipality's 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 fair presentation 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 the consolidated financial statements.

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

Cogent Chartered Professional Accountants LLP, 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.



Ms Tammy Knuutila, Administrator



Ms Cheryl Bauer-Hyde, Reeve

Christopher Lake, SK
March 11, 2019

INDEPENDENT AUDITOR'S REPORT

To the Council of District of Lakeland No. 521

Opinion

We have audited the consolidated financial statements of District of Lakeland No. 521 (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2018, and the consolidated statements of operations and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2018, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We would like to draw your attention to Schedule 11 - Schedule of Financial Statement Adjustments which discloses certain prior period adjustments. Our opinion has not been qualified as a result of these adjustments.

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 the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality'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 generally accepted auditing standards, we exercise 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Rosthern, SK
March 11, 2019


Chartered Professional Accountants

DISTRICT OF LAKELAND NO. 521
Consolidated Statement of Financial Position
As at December 31, 2018

Statement 1

	2018	2017
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 2,885,126	\$ 932,650
Taxes Receivable - Municipal (Note 3)	160,827	160,203
Other Accounts Receivable (Note 4)	97,875	38,770
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	762,578	2,013,551
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	3,906,406	3,145,174
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	306,854	78,469
Accrued Liabilities Payable	26,720	19,426
Deposits	83,052	76,600
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	733,555	775,817
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long term debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	1,150,181	950,312
NET FINANCIAL ASSETS	2,756,225	2,194,862
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	4,087,871	4,080,726
Prepayments and Deferred Charges	-	-
Stock and Supplies	144,860	141,923
Other (Note 14)	-	-
Total Non-Financial Assets	4,232,731	4,222,649
ACCUMULATED SURPLUS (Schedule 8)	\$ 6,988,956	\$ 6,417,511

DISTRICT OF LAKELAND NO. 521
Consolidated Statement of Operations
Year Ended December 31, 2018

Statement 2

	Budget 2018	2018	2017
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,866,210	\$ 2,776,683	\$ 2,752,120
Fees and Charges (Schedule 4, 5)	233,750	262,945	231,832
Conditional Grants (Schedule 4, 5)	81,790	84,731	77,594
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	(223)
Investment Income and Commissions (Schedule 4, 5)	56,340	66,076	48,370
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	3,238,090	3,190,435	3,109,693
EXPENSES			
General Government Services (Schedule 3)	737,540	675,274	675,304
Protective Services (Schedule 3)	624,670	627,057	595,690
Transportation Services (Schedule 3)	896,430	827,293	746,182
Environmental and Public Health Services (Schedule 3)	723,110	343,432	458,028
Planning and Development Services (Schedule 3)	20,000	5,806	4,934
Recreation and Cultural Services (Schedule 3)	230,820	204,675	184,652
Utility Services (Schedule 3)	-	-	-
Total Expenses	3,232,570	2,683,537	2,664,790
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	5,520	506,898	444,903
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	63,810	64,544	54,655
Surplus (Deficit) of Revenues over Expenses	69,330	571,442	499,558
Accumulated Surplus (Deficit), Beginning of Year	6,417,511	6,417,511	5,917,953
ACCUMULATED SURPLUS - END OF YEAR	\$ 6,486,841	\$ 6,988,956	\$ 6,417,511

Consolidated Statement of Change in Net Financial Assets

Year Ended December 31, 2018

Statement 3

	2018 Budget	2018	2017
Surplus (Deficit)	\$ 69,330	\$ 571,442	\$ 499,558
(Acquisition) of tangible capital assets	(1,570)	(274,199)	(338,416)
Amortization of tangible capital assets	268,950	267,054	248,927
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	267,380	(7,145)	(89,489)
(Acquisition) of supplies inventories	-	(144,860)	(141,926)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	141,926	147,772
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(2,934)	5,846
Increase/Decrease in Net Financial Assets	336,710	561,363	415,915
Net Financial Assets (Debt) - Beginning of Year	2,194,862	2,194,862	1,778,947
Net Financial Assets (Debt) - End of Year	\$ 2,531,572	\$ 2,756,225	\$ 2,194,862

DISTRICT OF LAKELAND NO. 521
Consolidated Statement of Cash Flow
Year Ended December 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 571,442	\$ 499,558
Amortization	267,054	248,927
Loss (gain) on disposal of tangible capital assets	-	-
	<u>838,496</u>	<u>748,485</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(624)	37,857
Other Receivables	(59,105)	54,671
Land for Resale	-	223
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	235,682	11,383
Deposits	6,452	(4,500)
Deferred Revenue	-	-
Accrued Landfill Costs	(42,262)	5,299
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(2,937)	5,849
Other	-	-
	<u>137,206</u>	<u>110,782</u>
Cash provided by operating transactions	<u>975,702</u>	<u>859,267</u>
Capital:		
Acquisition of capital assets	(274,199)	(338,416)
Cash applied to capital transactions	<u>(274,199)</u>	<u>(338,416)</u>
Investing:		
Long-Term Investments	1,250,973	(745,012)
Other investments	-	-
Cash provided by (applied to) investing transactions	<u>1,250,973</u>	<u>(745,012)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>1,952,476</u>	<u>(224,161)</u>
Cash and Temporary Investments - Beginning of Year	<u>932,650</u>	<u>1,156,811</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 2,885,126</u>	<u>\$ 932,650</u>

Notes to Consolidated Financial Statements

Year Ended December 31, 2018

1. **Significant accounting policies**

The consolidated financial statements of the municipality are prepared by management in accordance with the Canadian public sector accounting standards (PSAC) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

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

(a) **Reporting Entity:**

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

Entity (Christopher Lake, Paddockwood, Lakeland Recreation Board)

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

(d) **Deferred Revenue - Fees and Charges:**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) **Non-financial assets:**

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(h) **Appropriated Reserves:**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(continues)

1. Significant accounting policies (continued)

(i) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

(k) **Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 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 municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated financial statement as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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 a operating lease and rental payments are expensed as incurred.

(continues)

1. **Significant accounting policies** (continued)

(m) **Landfill liability:**

The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(p) **Liability for Contaminated Sites:**

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

- 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 future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

(q) **Measurement Uncertainty:**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(continues)

Notes to Consolidated Financial Statements

Year Ended December 31, 2018

1. Significant accounting policies (continued)

(s) **Budget Information:**

Budget Information: Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 9, 2018.

(t) **New Accounting Standards:**

Effective January 1, 2018, the municipality 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 establishing 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 municipality 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 revenue in the future.

The municipality 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's reporting entity from both a provider and recipient perspective.

This standard has no impact on the consolidated financial statements.

2. Cash and Temporary Investments

	<u>2018</u>	<u>2017</u>
Cash	\$ 1,550,059	\$ 897,450
Temporary Investments	1,294,623	-
Restricted Cash	<u>40,444</u>	<u>35,200</u>
Total Cash and Temporary Investments	\$ 2,885,126	\$ 932,650

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

DISTRICT OF LAKELAND NO. 521

Notes to Consolidated Financial Statements

Year Ended December 31, 2018

3. Taxes Receivable - Municipal

	2018	2017
<u>Municipal</u>		
- current	\$ 83,911	\$ 112,209
- arrears	80,239	51,317
	<u>164,150</u>	<u>163,526</u>
Less - allowance for uncollectibles	(3,323)	(3,323)
Total municipal taxes receivable	<u>160,827</u>	<u>160,203</u>
<u>School</u>		
- current	98,279	129,693
- arrears	89,536	55,767
Total school taxes receivable	<u>187,815</u>	<u>185,460</u>
Other	-	-
Total taxes and grants in lieu receivable	<u>348,642</u>	<u>345,663</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(187,815)</u>	<u>(185,460)</u>
Total Taxes Receivable - Municipal	\$ 160,827	\$ 160,203

4. Other Accounts Receivable

	2018	2017
Federal Government	\$ 51,321	\$ 37,669
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	46,447	994
Other	107	107
Total Other Accounts Receivable	<u>97,875</u>	<u>38,770</u>
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 97,875	\$ 38,770

5. Land for Resale

	2018	2017
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	<u>-</u>	<u>-</u>

6. Long-Term Investment

	2018	2017
Other (GICs)	\$ 735,277	\$ 1,988,631
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	27,251	24,870
Other (Shares in Lakeland and District Fire Department)	50	50
	<u>-</u>	<u>-</u>
Total Long-Term Investments	\$ 762,578	\$ 2,013,551

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

Notes to Consolidated Financial Statements

Year Ended December 31, 2018

7. Debt Charges Recoverable

	2018	2017
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	\$ -	\$ -

8. Bank Indebtedness

The municipality does not have access to an authorized line of credit.

9. Deferred Revenue

	2018	2017
Total Deferred Revenue	\$ -	\$ -

10. Accrued Landfill Costs

	2018	2017
Environmental Liabilities	\$ 733,555	\$ 775,817

In 2018 the municipality has accrued an overall liability for environmental matters in the amount of \$733,555 (2017 - \$775,817) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$733,555 (2017 - \$775,817) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average rate of inflation of 2%.

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

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

12. Long-term Debt

The debt limit of the municipality is \$2,352,056. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

Future principal and interest payments are as follows:

	Principal	Interest	2018	2017
<u>Year</u>				

13. Lease Obligations

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

14. Other Non-financial Assets

	2018	2017
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15. Contingent Liabilities

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

16. 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 pension expense in 2018 was \$26,387. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

17. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

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

	2018	2017
Balance - Beginning of Year	\$ -	\$ -
Revenue	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure	-	-
Balance - End of Year	\$ -	\$ -

The municipality does not have administer any trusts.

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to the Christopher Lake, Paddockwood, Lakeland Recreation Board under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality does not have any contractual rights.

22. Contractual Obligations and Commitments

The municipality has not entered into any multiple-year contracts for the delivery of services or the construction of tangible capital assets which would become liabilities in the future when the terms of the contract are met.

DISTRICT OF LAKELAND NO. 521

Schedule of Taxes and Other Unconditional Revenue

Year Ended December 31, 2018

Schedule 1

	2018 Budget	2018	2017
TAXES			
General municipal tax levy	\$ 2,203,070	\$ 2,110,097	\$ 2,098,381
Abatements and adjustments	(5,000)	-	(4,034)
Discount on current year taxes	(38,900)	(37,178)	(39,107)
Net Municipal Taxes	2,159,170	2,072,919	2,055,240
Potash tax share	-	-	-
Trailer license fees	58,000	57,334	102,208
Penalties on tax arrears	27,100	30,106	28,183
Special tax levy	388,340	397,226	332,925
Other - Boat Dock License	16,860	16,794	16,614
Total Taxes	2,649,470	2,574,379	2,535,170
UNCONDITIONAL GRANTS			
Revenue Sharing	196,700	183,431	196,676
Organized Hamlet	18,060	16,917	18,064
Total Unconditional Grants	214,760	200,348	214,740
GRANTS IN LIEU OF TAXES			
Federal	-	-	229
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	240	216	241
SaskTel	1,740	1,740	1,740
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	1,980	1,956	2,210
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,866,210	\$ 2,776,683	\$ 2,752,120

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018

Schedule 2 - 1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 1,250	\$ 1,961	\$ 1,172
- Custom work	-	-	-
- Sales of supplies	4,600	6,511	2,949
- Other	-	-	-
Total Fees and Charges	5,850	8,472	4,121
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	(223)
- Investment income and commissions	56,340	66,076	48,370
- Other	-	-	-
Total Other Segmented Revenue	62,190	74,548	52,268
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	62,190	74,548	52,268
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Gov. of Sask	-	-	-
Total Capital	-	-	-
Total General Government Services	62,190	74,548	52,268
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	32,500	28,671	5,344
- Other	-	-	-
Total Fees and Charges	32,500	28,671	5,344
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	32,500	28,671	5,344
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	32,500	28,671	5,344
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 32,500	\$ 28,671	\$ 5,344

DISTRICT OF LAKELAND NO. 521

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018

Schedule 2 - 2

	Budget 2018	2018	2017
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	500	865	-
- Sales of supplies	70	5	35
- Road Maintenance and Restoration Agreements	10,000	8,705	5,535
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	10,570	9,575	5,570
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	10,570	9,575	5,570
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,570	9,575	5,570
Capital			
Conditional Grants			
- Federal Gas Tax	52,680	54,012	53,747
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	52,680	54,012	53,747
Total Transportation Services	63,250	63,587	59,317
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	95,000	113,858	112,686
- Other	-	-	-
Total Fees and Charges	95,000	113,858	112,686
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	95,000	113,858	112,686
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	95,000	113,858	112,686
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 95,000	\$ 113,858	\$ 112,686



DISTRICT OF LAKELAND NO. 521

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018

Schedule 2 - 3

	Budget 2018	2018	2017
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	7,240	7,244	7,244
- Other - Permits and Licenses	69,100	83,346	83,379
Total Fees and Charges	76,340	90,590	90,623
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	76,340	90,590	90,623
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	76,340	90,590	90,623
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	76,340	90,590	90,623
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other - Program Income	13,490	11,779	13,488
Total Fees and Charges	13,490	11,779	13,488
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	13,490	11,779	13,488
Conditional Grants			
- Student Employment	5,790	13,477	5,790
- Local Government	60,000	55,482	56,239
- Donations	-	-	-
- Other - Community Initiatives Fund	16,000	15,772	15,565
Total Conditional Grants	81,790	84,731	77,594
Total Operating	95,280	96,510	91,082
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 95,280	\$ 96,510	\$ 91,082

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018

Schedule 2 - 4

	Budget 2018	2018	2017
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	9,010	8,411	908
- Provincial Disaster Assistance	-	-	-
- Other	2,120	2,121	-
Total Capital	11,130	10,532	908
Total Utility Services	11,130	10,532	908
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 435,690	\$ 478,296	\$ 412,228

SUMMARY

Total Other Segmented Revenue	\$ 290,090	\$ 329,021	\$ 279,979
Total Conditional Grants	81,790	84,731	77,594
Total Capital Grants and Contributions	63,810	64,544	54,655
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 435,690	\$ 478,296	\$ 412,228

DISTRICT OF LAKELAND NO. 521

Total Expenses by Function

Year Ended December 31, 2018

Schedule 3 - 1

	Budget 2018	2018	2017
Total Government Services			
Council remuneration and travel	\$ 62,880	\$ 58,488	\$ 51,914
Wages and benefits	417,840	397,591	402,001
Professional/Contractual services	170,070	116,679	126,433
Utilities	18,750	20,572	19,013
Maintenance, materials and supplies	36,340	50,295	48,239
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and contributions - capital	-	-	-
Amortization	31,660	31,649	27,704
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total General Government Services	737,540	675,274	675,304
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	334,830	346,928	323,945
Utilities	-	-	-
Maintenance, Materials and Supplies	200	269	677
Grants and contributions			
Grants and Contributions - operating	2,000	-	-
Grants and Contributions - capital	-	-	-
Other - EMO	8,000	3,580	3,432
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	256,030	256,897	252,809
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
Grants and contributions - capital	-	-	-
Amortization	23,610	19,383	14,827
Interest	-	-	-
Other	-	-	-
Total Protective Services	624,670	627,057	595,690
TRANSPORTATION SERVICES			
Wages and Benefits	298,000	383,858	300,996
Professional/Contractual Services	224,250	77,566	99,851
Utilities	13,000	10,617	10,747
Maintenance, Materials and Supplies	132,500	132,506	114,807
Gravel	15,000	6,724	13,385
Grants and contributions			
Grants and Contributions - operating	-	-	-
Grants and contributions - capital	-	-	-
Amortization	213,680	216,022	206,396
Interest	-	-	-
Other	-	-	-
Total Transportation Services	\$ 896,430	\$ 827,293	\$ 746,182



Total Expenses by Function

Year Ended December 31, 2018

Schedule 3 - 2

	Budget 2018	2018	2017
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 150	\$ 275	\$ 150
Professional/Contractual Services	677,910	308,226	424,331
Utilities	-	-	2
Maintenance, Materials and Supplies	45,050	34,931	33,545
Grants and contributions			
Grants and contributions - operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Grants and contributions - capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	723,110	343,432	458,028
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	20,000	5,806	4,934
Grants and contributions			
Grants and Contributions - operating	-	-	-
Grants and contributions - capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	20,000	5,806	4,934
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	25,000	21,567	16,534
Professional/Contractual Services	33,910	38,405	23,650
Utilities	33,000	8,679	1,389
Maintenance, Materials, and Supplies	10,550	11,934	9,550
Grants and contributions			
Grants and Contributions - operating	48,200	46,343	48,228
Grants and contributions - capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - Recreation Board	80,160	77,747	85,301
Total Recreation and Cultural Services	\$ 230,820	\$ 204,675	\$ 184,652

Total Expenses by Function

Year Ended December 31, 2018

Schedule 3 - 3

	Budget 2018	2018	2017
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
Grants and contributions - capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
TOTAL EXPENSES BY FUNCTION	\$ 3,232,570	\$ 2,683,537	\$ 2,664,790

DISTRICT OF LAKE LAND NO. 521
 Consolidated Schedule of Segment Disclosure by Function
 Year Ended December 31, 2018

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 8,472	\$ 28,671	\$ 9,575	\$ 113,858	\$ 90,590	\$ 11,779	\$ -	\$ 262,945
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	66,076	-	-	-	-	-	-	66,076
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	84,731	-	84,731
- Capital	-	-	54,012	-	-	-	10,532	64,544
Total Revenues	74,548	28,671	63,587	113,858	90,590	96,510	10,532	478,296
Expenses (Schedule 3)								
Wages and Benefits	456,079	-	383,858	275	-	21,567	-	861,779
Professional/Contractual Services	116,679	603,825	77,566	308,226	5,806	38,405	-	1,150,507
Utilities	20,572	-	10,617	-	-	8,679	-	39,868
Maintenance Material and Supplies	50,295	269	139,230	34,931	-	11,934	-	236,659
Grants and Contributions	-	-	-	-	-	46,343	-	46,343
Amortization	31,649	19,383	216,022	-	-	-	-	267,054
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	3,580	-	-	-	77,747	-	81,327
Total Expenses	675,274	627,057	827,293	343,432	5,806	204,675	-	2,683,537
Surplus (Deficit) by Function	(600,726)	(598,386)	(763,706)	(229,574)	84,784	(108,165)	10,532	(2,205,241)
Taxes and other unconditional revenue (Schedule 1)								2,776,683
Net Surplus (Deficit)								\$ 571,442

DISTRICT OF LAKE LAND NO. 521
 Consolidated Schedule of Segment Disclosure by Function
 Year Ended December 31, 2017

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,121	\$ 5,344	\$ 5,570	\$ 112,686	\$ 90,623	\$ 13,488	\$ -	\$ 231,832
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	(223)	-	-	-	-	-	-	(223)
Investment Income and Commissions	48,370	-	-	-	-	-	-	48,370
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional - Capital	-	-	53,747	-	-	77,594	-	77,594
Total Revenues	52,268	5,344	59,317	112,686	90,623	91,082	908	412,228
Expenses (Schedule 3)								
Wages and Benefits	453,915	-	300,996	150	-	16,534	-	771,595
Professional/ Contractual Services	126,433	576,754	99,851	424,331	4,934	23,650	-	1,255,953
Utilities	19,013	-	10,747	2	-	1,389	-	31,151
Maintenance Material and Supplies	48,239	677	128,192	33,545	-	9,550	-	220,203
Grants and Contributions	-	-	-	-	-	48,228	-	48,228
Amortization	27,704	14,827	206,396	-	-	-	-	248,927
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	3,432	-	-	-	85,301	-	88,733
Total Expenses	675,304	595,690	746,182	458,028	4,934	184,652	-	2,664,790
Surplus (Deficit) by Function	(623,036)	(590,346)	(686,865)	(345,342)	85,689	(93,570)	908	(2,252,562)
Taxes and other unconditional revenue (Schedule 1)								<u>2,752,120</u>
Net Surplus (Deficit)								\$ <u>499,558</u>

DISTRICT OF LAKELAND NO. 521
 Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2018

Schedule 6

2018

	General Assets																	
	Land		Land Improvements		Buildings		Vehicles		Machinery & Equipment		Infrastructure Assets		General/Infrastructure Assets Under Construction					
Asset cost																		
Opening Asset costs	\$	54,336	\$	73,118	\$	1,896,824	\$	231,060	\$	762,771	\$	2,959,046	\$	60,508	\$	6,037,663	\$	5,699,246
Additions during the year	-	-	-	40,430	-	-	75,601	-	153,788	-	-	-	-	4,380	-	274,199	-	338,416
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$	54,336	\$	73,118	\$	1,937,254	\$	306,661	\$	916,559	\$	2,959,046	\$	64,888	\$	6,311,862	\$	6,037,662
Accumulated Amortization Cost																		
Opening Accumulated Amortization Costs	-	-	-	4,928	-	192,043	-	97,126	-	113,566	-	1,549,274	-	-	-	1,956,937	-	1,708,009
Add: Amortization taken	-	-	-	3,479	-	47,775	-	27,617	-	53,337	-	134,846	-	-	-	267,054	-	248,927
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	\$	8,407	\$	8,407	\$	239,818	\$	124,743	\$	166,903	\$	1,684,120	\$	-	\$	2,223,991	\$	1,956,936
Net Book Value	\$	54,336	\$	64,711	\$	1,697,436	\$	181,918	\$	749,656	\$	1,274,926	\$	64,888	\$	4,087,871	\$	4,080,726

1. Total contributed donated assets received in 2018: \$ -

2. List of assets recognized at nominal value in 2018 are:

- a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2018: \$ -

See notes to financial statements

DISTRICT OF LAKELAND NO. 521
 Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2018

Schedule 7

2018

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2018 Total	2017 Total
Asset cost									
Opening Asset costs	\$ 1,003,586	\$ 175,390	\$ 4,841,710	\$ 16,976	\$ -	\$ -	\$ -	\$ 6,037,662	\$ 5,699,246
Additions during the year	171,110	58,068	40,641	4,380	-	-	-	274,199	338,416
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	1,174,696	233,458	4,882,351	21,356	-	-	-	6,311,861	6,037,662
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	143,471	78,131	1,735,334	-	-	-	-	1,956,936	1,708,009
Add: Amortization taken	31,649	19,383	216,022	-	-	-	-	267,054	248,927
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	175,120	97,514	1,951,356	-	-	-	-	2,223,990	1,956,936
Net Book Value	\$ 999,576	\$ 135,944	\$ 2,930,995	\$ 21,356	\$ -	\$ -	\$ -	\$ 4,087,871	\$ 4,080,726

DISTRICT OF LAKELAND NO. 521

Consolidated Schedule of Accumulated Surplus

Year Ended December 31, 2018

Schedule 8

	2017	Changes	2018
UNAPPROPRIATED SURPLUS	\$ 1,490,467	\$ 460,001	\$ 1,950,468
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	203,724	(94,500)	109,224
Capital Trust	-	-	-
Utility	-	-	-
Other (Future Expenditures/ Landfill Closure)	471,552	94,500	566,052
Total Appropriated	675,276	-	675,276
ORGANIZED HAMLETS			
Organized Hamlet of Elk Ridge	138,067	62,037	200,104
Total Organized Hamlets	138,067	62,037	200,104
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	4,639,518	7,145	4,646,663
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	4,639,518	7,145	4,646,663
Total Accumulated Surplus	\$ 6,943,328	\$ 529,183	\$ 7,472,511



DISTRICT OF LAKELAND NO. 521
 Schedule of Mill Rates and Assessments
 Year Ended December 31, 2018

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment Regional Park Assessment	\$ 828,905	\$ 220,287,680	\$ 1,304,480	\$ 475,690,815	\$ 17,571,500	\$ -	\$ 715,683,380
Total Assessment	828,905	220,287,680	1,304,480	475,690,815	17,571,500	-	715,683,380
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	431,300	-	-	4,100	-	435,400
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,940	\$ 946,771	\$ 3,052	\$ 1,113,117	\$ 45,217	\$ -	\$ 2,110,097

MILLS	
Average Municipal *	2.9484
Average School	4.1776
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.3400



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

See notes to financial statements

Schedule of Council Remuneration

Year Ended December 31, 2018

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor/Reeve	Cheryl Bauer Hyde	\$ 12,650	\$ 2,240	\$ 14,890
Councillor	John Stauffer	7,650	732	8,382
Councillor	Karen Bosker	6,100	1,658	7,758
Councillor	Walter Plessl	6,125	1,388	7,513
Councillor	Doug Oftedal	6,100	697	6,797
Councillor	Jim Rudolph	5,450	1,124	6,574
Councillor	Tom Burwell	5,450	1,124	6,574
		-	-	-
		-	-	-
Total		\$ 49,525	\$ 8,963	\$ 58,488

Schedule of Financial Statement Adjustments

As at December 31, 2018

Schedule 11

	2017
Effect of Change on 2017 Statement of Financial Position	
2017 Accumulated Surplus (Deficit) as previously reported	\$ 6,943,328
Less: Net Book Value of tangible capital assets removed	(558,792)
Add: Reduction in accrued landfill liability	32,975
	<hr/>
Restated 2017 Accumulated Surplus (Deficit)	\$ 6,417,511
Effect of Change to 2017 Statement of Operations	
Previously reported 'Surplus (Deficit) of Revenues over Expenses'	\$ 504,857
Add:	<hr/>
	504,857
Less:	<hr/>
Increase in landfill costs	(5,300)
	<hr/>
Restated Surplus (Deficit) of Revenue over Expenses	\$ 499,557