RURAL MUNICIPALITY OF DUNDURN NO. 314

Consolidated Financial Statements

Year Ended December 31, 2018

Cogent

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

RURAL MUNICIPALITY OF DUNDURN NO. 314
Index to Consolidated Financial Statements
Year Ended December 31, 2018

Management's Responsibility

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

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

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

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.

Mr Trevor Reid, Reeve   Michelle Roepe, Administrator

Dundurn, SK
Date: 26 September, 2019.

INDEPENDENT AUDITOR'S REPORT

To the Council of Rural Municipality of Dundurn No. 314

Opinion

We have audited the consolidated financial statements of Rural Municipality of Dundurn No. 314 (the Company), 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 Company 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 Company 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.

Other Matter

We 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 Company'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 Company'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 Company to cease to continue as a going concern.
- 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.

Cogent CPA LLP

Saskatoon, SK
September 26, 2019

Chartered Professional Accountants

RURAL MUNICIPALITY OF DUNDURN NO. 314
Consolidated Statement of Financial Position
As at December 31, 2018

	2018	2017
FINANCIAL ASSETS		
Cash and Temporary Investments *(Note 2)*	$ 2,310,571	$ 1,997,246
Taxes Receivable - Municipal *(Note 3)*	672,137	658,187
Other Accounts Receivable *(Note 4)*	192,024	342,509
Land for Resale *(Note 5)*	-	-
Long-Term Investments *(Note 6)*	250,597	246,619
Debt Charges Recoverable *(Note 7)*	-	-
Other	-	-
Total Financial Assets	3,425,329	3,244,561
LIABILITIES		
Bank indebtedness *(Note 8)*	-	-
Accounts Payable	343,110	371,662
Accrued Liabilities Payable	-	-
Deposits received	-	-
Deferred Revenue *(Note 9)*	33,232	20,265
Accrued Landfill Costs *(Note 10)*	-	-
Liability for Contaminated Sites *(Note 11)*	-	-
Other Liabilities	-	-
Long term debt *(Note 12)*	175,688	272,290
Lease Obligations *(Note 13)*	971,025	1,104,243
Total Liabilities	1,523,055	1,768,460
NET FINANCIAL ASSETS	1,902,274	1,476,101
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,220,863	5,464,723
Prepayments and Deferred Charges	78,418	-
Stock and Supplies	38,701	77,401
Other *(Note 14)*	-	-
Total Non-Financial Assets	5,337,982	5,542,124
ACCUMULATED SURPLUS (Schedule 8)	$ 7,240,256	$ 7,018,225

See notes to consolidated financial statements

Cogent
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

RURAL MUNICIPALITY OF DUNDURN NO. 314

Consolidated Statement of Operations

Year Ended December 31, 2018

	Budget	**2018**	2017
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	$ 2,646,030	**$ 2,474,129**	$ 2,535,162
Fees and Charges (Schedule 4, 5)	515,300	**747,419**	883,383
Conditional Grants (Schedule 4, 5)	-	**-**	-
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	**-**	(50,502)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	**1,574**	-
Investment Income and Commissions (Schedule 4, 5)	1,750	**9,048**	3,728
Other Revenues (Schedule 4, 5)	-	**10,503**	142,268
Total Revenues	3,163,080	**3,242,673**	3,514,039
EXPENSES			
General Government Services (Schedule 3)	548,300	**484,282**	481,924
Protective Services (Schedule 3)	207,110	**302,000**	233,052
Transportation Services (Schedule 3)	2,065,900	**2,055,561**	2,413,409
Environmental and Public Health Services (Schedule 3)	105,650	**54,986**	41,240
Planning and Development Services (Schedule 3)	65,000	**62,207**	104,646
Recreation and Cultural Services (Schedule 3)	88,000	**62,179**	35,181
Utility Services (Schedule 3)	89,700	**69,570**	62,395
Total Expenses	3,169,660	**3,090,785**	3,371,847
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(6,580)	**151,888**	142,192
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	70,000	**70,143**	69,798
Surplus (Deficit) of Revenues over Expenses	63,420	**222,031**	211,990
Accumulated Surplus (Deficit), Beginning of Year	7,018,225	**7,018,225**	6,806,235
ACCUMULATED SURPLUS - END OF YEAR	$ 7,081,645	**$ 7,240,256**	$ 7,018,225

See notes to consolidated financial statements

Cogent
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

RURAL MUNICIPALITY OF DUNDURN NO. 314

Consolidated Statement of Change in Net Financial Assets

Year Ended December 31, 2018 **Statement 3**

	2018 Budget	2018	2017
Surplus (Deficit)	$ 63,420	$ 222,031	$ 211,990
(Acquisition) of tangible capital assets	-	**(245,985)**	(1,547,836)
Amortization of tangible capital assets	-	**489,845**	365,479
Proceeds on disposal of tangible capital assets	-	-	311,000
Loss (gain) on the disposal of tangible capital assets	-	-	50,502
Surplus (Deficit) of capital expenses over expenditures	-	**243,860**	**(820,855)**
(Acquisition) of supplies inventories	-	**(38,701)**	(77,401)
(Acquisition) of prepaid expense	-	**(78,418)**	-
Consumption of supplies inventory	-	**77,401**	22,313
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	**(39,718)**	(55,088)
Increase/Decrease in Net Financial Assets	63,420	**426,173**	(663,953)
Net Financial Assets (Debt) - Beginning of Year	1,466,101	**1,466,101**	2,130,054
Net Financial Assets (Debt) - End of Year	$ 1,529,521	**$ 1,892,274**	$ 1,466,101

See notes to consolidated financial statements

Cogent
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

RURAL MUNICIPALITY OF DUNDURN NO. 314

Consolidated Statement of Cash Flow

Year Ended December 31, 2018

	2018	2017
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	**$ 222,031**	$ 211,990
Amortization	**489,845**	365,479
Loss (gain) on disposal of tangible capital assets	**-**	50,502
	711,876	627,971
Change in assets/liabilities		
Taxes Receivable - Municipal	**(13,950)**	(164,090)
Other Receivables	**150,485**	(155,125)
Accounts Payable	**(28,552)**	333,981
Deferred Revenue	**12,967**	12,302
Prepayments and Deferred Charges	**(78,418)**	-
Stock and Supplies	**38,700**	(55,088)
	81,232	(28,020)
Cash provided by operating transactions	**793,108**	599,951
Capital:		
Acquisition of capital assets	**(245,985)**	(1,547,836)
Proceeds from disposal of capital assets	**-**	311,000
Other capital	**-**	-
Cash applied to capital transactions	**(245,985)**	(1,236,836)
Investing:		
Long-Term Investments	**(3,979)**	(84)
Other investments	**-**	-
Cash provided by (applied to) investing transactions	**(3,979)**	(84)
Financing:		
Debt charges recovered	**-**	-
Long-term debt issued	**-**	125,000
Long-term debt repaid	**(96,602)**	(114,040)
Other financing	**(133,217)**	511,593
Cash provided by (applied to) financing transactions	**(229,819)**	522,553
Change in Cash and Temporary Investments during the year	**313,325**	(114,416)
Cash and Temporary Investments - Beginning of Year	**1,997,246**	2,111,662
Cash and Temporary Investments - End of Year *(Note 2)*	**$ 2,310,571**	$ 1,997,246

Cogent
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

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

Entity:

Blackstrap Community Development Corporation (100%)

Dundurn Fire Department (100%)

All inter-organizational transactions and balances have been eliminated.

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

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

(c) **Government Transfers:**

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

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

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

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

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

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

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

(h) **Appropriated Reserves:**

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

(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 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:

Asset	Useful Life
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 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 a operating lease and rental payments are expensed as incurred.

(continues)

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

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site. See recommended disclosure in Note 10.

(n) **Trust Funds:**

Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 18.

(o) **Employee benefit plans:**

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

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

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

2. Cash and Temporary Investments

	2018	2017
Cash	$ 1,503,190	$ 1,667,832
Temporary Investments	-	-
Restricted Cash	807,381	329,414
Total Cash and Temporary Investments	$ 2,310,571	$ 1,997,246

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

3. Taxes Receivable - Municipal

	2018	2017
Municipal		
- current	$ 408,308	$ 338,928
- arrears	263,829	319,258
	672,138	658,185
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	672,137	658,186
School		
- current	184,379	215,948
- arrears	150,581	172,553
Total school taxes receivable	334,960	388,501
Other (Municipal Hail/ Brightwater)	1,168	3,135
Total taxes and grants in lieu receivable	1,008,265	1,049,822
Deduct taxes receivable to be collected on behalf of other organizations	(336,128)	(391,635)
Total Taxes Receivable - Municipal	$ 672,137	$ 658,187

4. Other Accounts Receivable

	2018	2017
Federal Government	$ 26,865	$ 50,696
Provincial Government	-	58,961
Local Government	3,800	6,894
Utility	-	-
Trade	161,358	225,958
Other	-	-
Total Other Accounts Receivable	192,023	342,509
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	$ 192,023	$ 342,509

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		

This note does not pertain to this municipality.

6. Long-Term Investment

		2018		2017
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	$	**46,479**	$	42,501
Other (Dundurn and Area Waste Water Utility)		**204,118**		204,118
		-		-
Total Long-Term Investments	$	**250,597**	$	246,619

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

The long term investments in the Dundurn and Area Waste Water Utility is accounted for on the cost basis.

7. Debt Charges Recoverable

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

This note does not pertain to this municipality.

8. Bank Indebtedness

Credit Arrangements

At December 31, 2018, the Municipality had no authorized lines of credit.

9. Deferred Revenue

		2018		2017
Allan South River Water Utility	$	**15,215**	$	10,408
Prepaid Taxes		**14,472**		7,669
Dundurn Rural Water Utility		**3,546**		2,188
Total Deferred Revenue	$	**33,233**	$	20,265

10. Accrued Landfill Costs

This note does not pertain to this municipality.

		2018		2017
Environmental Liabilities	$	-	$	-

11. Liability for Contaminated Sites

The municipality has no knowledge of any contaminated sites and as such has not recognized any related liability.

12. Long-term Debt

The debt limit of the municipality is $2,500,972. 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)).

(continues)

12. **Long-term Debt** *(continued)*

	Principal	**2018**	2017

Bank and other loans are repayable as:

Royal Bank of Canada - $116,788 principal repayable in annual blended payments of $60,666 on May 19. The loan bears interest at a rate of 2.99% per annum and is secured by a general security agreement over property with a carrying value of $581,250. The loan is callable on demand.

Resort Villages of Shields and Thode - $58,900 principal repayable in annual interest-free payments of $25,000 by December 31. The loan is un-secured.

Future principal and interest payments are as follows:

Year	Principal	Interest	**2018**	2017
2018	$ -	$ -	$ -	$ 85,666
2019	82,175	3,491	**85,666**	85,666
2020	84,613	1,053	**85,666**	85,666
2021	8,900	-	**8,900**	25,000
Balance	**175,688**	**4,544**	**180,232**	281,998

13. **Lease Obligations**

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

Year	Payment Amount
2019	$ 210,545
2020	195,566
2021	223,114
2022	518,862
Total future minimum lease payments	1,148,087
Amounts representing interest at a weighted average rate of 6.98%	$ (177,062)
Capital Lease Liability	$ 971,025

14. **Other Non-financial Assets**

	2018	2017

This note does not pertain to this municipality.

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 $34,057. 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 (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
Balance - End of Year	$ -	$ -

This note does not pertain to this municipality.

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Blackstrap Community Development Corporation and Dundurn Fire Department 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

The municipality does not have any contingent assets.

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.

Schedule ofTaxes and Other Unconditional Revenue

Year Ended December 31, 2018 **Schedule 1**

	Budget 2018	**2018**	2017
TAXES			
General municipal tax levy	$ 1,961,000	**$ 1,827,816**	$ 1,720,393
Abatements and adjustments	-	**(4,032)**	-
Discount on current year taxes	(70,000)	**(68,663)**	(30,892)
Net Municipal Taxes	1,891,000	**1,755,121**	1,689,501
Potash tax share	202,770	**187,026**	274,536
Trailer license fees	-	-	-
Penalties on tax arrears	90,000	**88,141**	86,648
Special tax levy	3,000	**940**	3,000
Other - Penalties on A/R Arrears	2,830	**2,918**	2,832
Total Taxes	2,189,600	**2,034,146**	2,056,517
UNCONDITIONAL GRANTS			
Revenue Sharing	306,430	**306,271**	328,794
Organized Hamlet	-	-	-
Total Unconditional Grants	306,430	**306,271**	328,794
GRANTS IN LIEU OF TAXES			
Federal	148,000	**131,790**	147,929
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	2,000	**1,922**	1,922
Central Services	-	-	-
SaskTel	-	-	-
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	150,000	**133,712**	149,851
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 2,646,030	**$ 2,474,129**	$ 2,535,162

See notes to consolidated financial statements

Cogent
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

RURAL MUNICIPALITY OF DUNDURN NO. 314

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2018 — **Schedule 2 - 1**

	Budget 2018	**2018**	2017
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	$ 1,000	**$ 1,094**	$ 1,133
- Custom work	-	**-**	-
- Sales of supplies	6,100	**7,352**	6,735
- Other - Rental	21,500	**32,958**	32,560
Total Fees and Charges	28,600	**41,404**	40,428
- Tangible capital asset sales - gain (loss)	-	**-**	-
- Land sales - gain (loss)	-	**1,574**	-
- Investment income and commissions	1,750	**9,048**	3,728
- Other - Gain (loss) on investments	-	**-**	-
Total Other Segmented Revenue	30,350	**52,026**	44,156
Conditional Grants			
- Student Employment	-	**-**	-
- Other - Donation	-	**-**	-
Total Conditional Grants	-	**-**	-
Total Operating	30,350	**52,026**	44,156
Capital			
Conditional Grants			
- Federal Gas Tax	-	**-**	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	**-**	-
- Provincial Disaster Assistance	-	**-**	-
- Other	-	**-**	-
Total Capital	-	**-**	-
Total General Government Services	30,350	**52,026**	44,156
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	**140,316**	72,321
- Other	-	**-**	65,840
Total Fees and Charges	-	**140,316**	138,161
- Tangible capital asset sales - gain (loss)	-	**-**	-
- Other (Fire donations and levies)	-	**10,503**	54,100
Total Other Segmented Revenue	-	**150,819**	192,261
Conditional Grants			
- Student Employment	-	**-**	-
- Local government	-	**-**	-
- Other	-	**-**	-
Total Conditional Grants	-	**-**	-
Total Operating	-	**150,819**	192,261
Capital			
Conditional Grants			
- Federal Gas Tax	-	**-**	-
- Provincial Disaster Assistance	-	**-**	-
- Local government	-	**-**	-
- Other	-	**-**	-
Total Capital	-	**-**	-
Total Protective Services	$ -	**$ 150,819**	$ 192,261

RURAL MUNICIPALITY OF DUNDURN NO. 314

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	75,000	**44,345**	63,999
- Sales of supplies	-	**37,355**	4,710
- Road Maintenance and Restoration Agreements	290,000	**312,743**	427,256
- Frontage	-	-	-
- Other - Rentals	-	**25**	-
Total Fees and Charges	365,000	**394,468**	495,965
- Tangible capital asset sales - gain (loss)	-	-	(50,502)
- Other	-	-	88,168
Total Other Segmented Revenue	365,000	**394,468**	533,631
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	365,000	**394,468**	533,631
Capital			
Conditional Grants			
- Federal Gas Tax	70,000	**70,143**	69,798
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	70,000	**70,143**	69,798
Total Transportation Services	435,000	**464,611**	603,429
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	41,000	**79,667**	38,949
- Waste and Disposal Fees	42,200	**39,877**	39,883
- Other - Cemetery Donations	-	**4,850**	520
Total Fees and Charges	83,200	**124,394**	79,352
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	83,200	**124,394**	79,352
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	83,200	**124,394**	79,352
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	$ 83,200	$ **124,394**	$ 79,352

See notes to consolidated financial statements

Cogent
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

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	$ 36,500	**$ 46,719**	$ 41,251
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	36,500	**46,719**	41,251
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	36,500	**46,719**	41,251
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	36,500	**46,719**	41,251
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	**36,500**	**46,719**	**41,251**
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	$ -	$ -	$ -

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	2,000	**118**	2,274
- Sewer	-	**-**	-
- Other (Sewer expense recoveries)	-	**-**	85,952
Total Fees and Charges	2,000	**118**	88,226
- Tangible capital asset sales - gain (loss)	-	**-**	-
- Other	-	**-**	-
Total Other Segmented Revenue	2,000	**118**	88,226
Conditional Grants			
- Student Employment	-	**-**	-
- Other	-	**-**	-
Total Conditional Grants	-	**-**	-
Total Operating	2,000	**118**	88,226
Capital			
Conditional Grants			
- Federal Gas Tax	-	**-**	-
- Clean Water and Wastewater Fund	-	**-**	-
- Provincial Disaster Assistance	-	**-**	-
- Other	-	**-**	-
Total Capital	-	**-**	-
Total Utility Services	2,000	**118**	88,226
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 587,050	**$ 838,687**	$ 1,048,675

	Budget 2018	**2018**	2017
SUMMARY			
Total Other Segmented Revenue	$ 517,050	**$ 768,544**	$ 978,877
Total Conditional Grants	-	**-**	-
Total Capital Grants and Contributions	70,000	**70,143**	69,798
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 587,050	**$ 838,687**	$ 1,048,675

RURAL MUNICIPALITY OF DUNDURN NO. 314

Total Expenses by Function

Year Ended December 31, 2018 **Schedule 3 - 1**

	Budget 2018	**2018**	2017
Total Government Services			
Council remuneration and travel	$ 81,000	$ **82,380**	$ 105,857
Wages and benefits	219,000	**202,824**	188,009
Professional/Contractual services	164,200	**157,973**	154,349
Utilities	8,100	**9,744**	8,127
Maintenance, materials and supplies	16,000	**20,231**	17,261
Grants and contributions			
Grants and contributions - operating	8,000	**6,497**	4,288
- capital	-	-	-
Amortization	-	**4,033**	4,033
Interest	-	**600**	-
Allowance For Uncollectibles	-	-	-
Other (Transfers to reserve)	52,000	-	-
Total General Government Services	548,300	**484,282**	481,924
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	102,000	**110,995**	92,197
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	**44,188**	29,885
Professional/Contractual Services	-	**39,870**	53,129
Utilities	-	**6,694**	5,327
Maintenance, Materials and Supplies	-	**37,473**	19,793
Grants and contributions			
Grants and Contributions - operating	105,110	-	-
Grants and Contributions - capital	-	-	-
Amortization	-	**49,852**	30,841
Interest	-	**12,928**	1,880
Other - Allowance Uncollectibles	-	-	-
Total Protective Services	207,110	**302,000**	233,052
TRANSPORTATION SERVICES			
Wages and Benefits	466,500	**291,961**	379,316
Professional/Contractual Services	892,700	**1,025,970**	1,276,579
Utilities	14,100	**13,071**	10,989
Maintenance, Materials and Supplies	498,000	**192,084**	317,981
Gravel	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	**435,960**	330,605
Interest	194,600	**96,515**	97,940
Other - Allowance Uncollectibles	-	-	-
Total Transportation Services	$ 2,065,900	$ **2,055,561**	$ 2,413,410

See notes to consolidated financial statements

Cogent
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

RURAL MUNICIPALITY OF DUNDURN NO. 314

Total Expenses by Function

Year Ended December 31, 2018 — **Schedule 3 - 2**

	Budget 2018	**2018**	2017
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	$ -	**$ -**	$ -
Professional/Contractual Services	103,000	**52,518**	38,967
Utilities	650	**568**	698
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and contributions - operating	2,000	**1,900**	1,575
- Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Agriculture Health Network	-	-	-
Total Environmental and Public Health Services	105,650	**54,986**	41,240
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	65,000	**62,207**	104,646
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	65,000	**62,207**	104,646
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	69,000	**40,086**	28,606
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	19,000	**22,093**	6,575
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	$ 88,000	**$ 62,179**	$ 35,181

See notes to consolidated financial statements

Cogent
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

RURAL MUNICIPALITY OF DUNDURN NO. 314

Total Expenses by Function

Year Ended December 31, 2018 **Schedule 3 - 3**

	Budget 2018	**2018**	2017
UTILITY SERVICES			
Wages and Benefits	$ -	**$ -**	$ -
Professional/Contractual Services	84,400	**62,858**	54,072
Utilities	5,300	**6,712**	5,083
Maintenance, Materials and Supplies	-	**-**	-
Grants and contributions			
Grants and Contributions - operating	-	**-**	-
- capital	-	**-**	-
Amortization	-	**-**	-
Interest	-	**-**	3,240
Allowance For Uncollectibles	-	**-**	-
Other	-	**-**	-
Total Utility Services	89,700	**69,570**	62,395
TOTAL EXPENSES BY FUNCTION	$ 3,169,660	**$ 3,090,785**	$ 3,371,848

RURAL MUNICIPALITY OF DUNDURN NO. 314

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	$ 41,404	$ 140,316	$ 394,468	$ 124,394	$ 46,719	$ -	$ 118	$ **747,419**
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	**-**
Land Sales - Gain (Loss)	1,574	-	-	-	-	-	-	**1,574**
Investment Income and Commissions	9,048	-	-	-	-	-	-	**9,048**
Other Revenues	-	10,503	-	-	-	-	-	**10,503**
Grants - Conditional	-	-	-	-	-	-	-	**-**
- Capital	-	-	70,143	-	-	-	-	**70,143**
Total Revenues	**52,026**	**150,819**	**464,611**	**124,394**	**46,719**	**-**	**118**	**838,687**
Expenses (Schedule 3)								
Wages and Benefits	285,204	44,188	291,961	-	-	-	-	**621,353**
Professional/Contractual Services	157,973	150,865	1,025,970	52,518	62,207	40,086	62,858	**1,552,477**
Utilities	9,744	6,694	13,071	568	-	-	6,712	**36,789**
Maintenance Material and Supplies	20,231	37,473	192,084	-	-	-	-	**249,788**
Grants and Contributions	6,497	-	-	1,900	-	22,093	-	**30,490**
Amortization	4,033	49,852	435,960	-	-	-	-	**489,845**
Interest	600	12,928	96,515	-	-	-	-	**110,043**
Allowance for Uncollectibles	-	-	-	-	-	-	-	**-**
Other	-	-	-	-	-	-	-	**-**
Total Expenses	**484,282**	**302,000**	**2,055,561**	**54,986**	**62,207**	**62,179**	**69,570**	**3,090,785**
Surplus (Deficit) by Function	**(432,256)**	**(151,181)**	**(1,590,950)**	**69,408**	**(15,488)**	**(62,179)**	**(69,452)**	**(2,252,098)**
Taxes and other unconditional revenue (Schedule 1)								**2,474,129**
Net Surplus (Deficit)								**$ 222,031**

Cogent
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

See notes to consolidated financial statements

RURAL MUNICIPALITY OF DUNDURN NO. 314

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	$ 40,428	$ 138,161	$ 495,965	$ 79,352	$ 41,251	$ -	$ 88,226	$ **883,383**
Tangible Capital Asset Sales - Gain (Loss)	-	-	(50,502)	-	-	-	-	**(50,502)**
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,728	-	-	-	-	-	-	**3,728**
Other Revenues	-	54,100	88,168	-	-	-	-	**142,268**
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	69,798	-	-	-	-	**69,798**
Total Revenues	**44,156**	**192,261**	**603,429**	**79,352**	**41,251**	-	**88,226**	**1,048,675**
Expenses (Schedule 3)								
Wages and Benefits	293,866	29,885	379,316	-	-	-	-	**703,067**
Professional/ Contractual Services	154,349	145,326	1,276,579	38,967	104,646	28,606	54,072	**1,802,545**
Utilities	8,127	5,327	10,989	698	-	-	5,083	**30,224**
Maintenance Material and Supplies	17,261	19,793	317,981	-	-	-	-	**355,035**
Grants and Contributions	4,288	-	-	1,575	-	6,575	-	**12,438**
Amortization	4,033	30,841	330,605	-	-	-	-	**365,479**
Interest	-	1,880	97,940	-	-	-	3,240	**103,060**
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	**481,924**	**233,052**	**2,413,410**	**41,240**	**104,646**	**35,181**	**62,395**	**3,371,848**
Surplus (Deficit) by Function	**(437,768)**	**(40,791)**	**(1,809,981)**	**38,112**	**(63,395)**	**(35,181)**	**25,831**	**(2,323,173)**
Taxes and other unconditional revenue (Schedule 1)								**2,535,162**
Net Surplus (Deficit)								**$ 211,989**

Cogent
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

See notes to consolidated financial statements

RURAL MUNICIPALITY OF DUNDURN NO. 314

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2018 **Schedule 6**

	2018								
	General Assets					Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2018 Total	2017 Total
Asset cost									
Opening Asset costs	$ 355,869	$ -	$ 1,070,988	$ 691,023	$ 2,547,949	$ 6,704,020	$ 21,911	**$ 11,391,760**	$ 10,431,509
Additions during the year	141,211	5,977	-	-	39,485	59,312	-	**245,985**	1,547,836
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(587,585)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	**497,080**	**5,977**	**1,070,988**	**691,023**	**2,587,434**	**6,763,332**	**21,911**	**11,637,745**	11,391,760
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	290,811	17,286	615,992	5,002,948	-	**5,927,037**	5,787,641
Add: Amortization taken	-	-	26,775	20,754	274,716	167,600	-	**489,845**	365,479
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(226,083)
Closing Accumulated Amortization Costs	-	-	317,586	38,040	890,708	5,170,548	-	**6,416,882**	5,927,037
Net Book Value	**$ 497,080**	**$ 5,977**	**$ 753,402**	**$ 652,983**	**$ 1,696,726**	**$ 1,592,784**	**$ 21,911**	**$ 5,220,863**	$ 5,464,723

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 consolidated financial statements

Cogent
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

RURAL MUNICIPALITY OF DUNDURN NO. 314

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	$ 161,696	$ 850,508	$ 10,287,130	$ 29,171	$ -	$ 21,911	$ 41,344	**$ 11,391,760**	$ 10,431,509
Additions during the year	141,211	-	65,289	39,485	-	-	-	**245,985**	1,547,836
Disposals and write-downs during the year	-	-	-	-	-	-	-	**-**	(587,585)
Closing Asset Costs	**302,907**	**850,508**	**10,352,419**	**68,656**	**-**	**21,911**	**41,344**	**11,637,745**	11,391,760
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	55,889	295,070	5,576,078	-	-	-	-	**5,927,037**	5,787,641
Add: Amortization taken	4,033	49,852	435,960	-	-	-	-	**489,845**	365,479
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	**-**	(226,083)
Closing Accumulated Amortization Costs	59,922	344,922	6,012,038	-	-	-	-	**6,416,882**	5,927,037
Net Book Value	**$ 242,985**	**$ 505,586**	**$ 4,340,381**	**$ 68,656**	**$ -**	**$ 21,911**	**$ 41,344**	**$ 5,220,863**	$ 5,464,723

Cogent
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

See notes to consolidated financial statements

RURAL MUNICIPALITY OF DUNDURN NO. 314

Consolidated Schedule of Accumulated Surplus

Year Ended December 31, 2018 **Schedule 8**

	2017	Changes	**2018**
UNAPPROPRIATED SURPLUS	$ 2,183,378	$ (156,851)	**$ 2,026,527**
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	453,192	-	**453,192**
Capital Trust	-	-	-
Utility	-	-	-
Other (Future Expenditures, Subdivision Levy reserves, and Fire Department)	283,465	392,922	**676,387**
Total Appropriated	736,657	392,922	**1,129,579**
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	5,464,723	(243,860)	**5,220,863**
Less: Related debt	(1,376,533)	229,820	**(1,146,713)**
Net Investment in Tangible Capital Assets	4,088,190	(14,040)	**4,074,150**
Total Accumulated Surplus	$ 7,008,225	$ 222,031	**$ 7,230,256**

See notes to consolidated financial statements

Cogent
CHARTERED PROFESSIONAL
ACCOUNTANTS LLP

RURAL MUNICIPALITY OF DUNDURN NO. 314
Schedule of Mill Rates and Assessments
Year Ended December 31, 2018

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 48,493,110	$243,565,560	$ -	$ -	$ 10,950,900	$ -	$303,009,570
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	48,493,110	243,565,560	-	-	10,950,900	-	303,009,570
Mill Rate Factor(s)	0.8000	1.0000	-	-	0.7000	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	$ 244,405	$ 1,534,463	$ -	$ -	$ 48,948	$ -	$ 1,827,816

MILL RATES:	MILLS
Average Municipal *	6.0322
Average School	3.7672
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.3000

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

Cogent
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

See notes to consolidated financial statements

RURAL MUNICIPALITY OF DUNDURN NO. 314

Schedule of Council Remuneration

Year Ended December 31, 2018 **Schedule 10**

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Trevor Reid	$ 22,348	$ 7,993	**$ 30,341**
Councillor	Fred Scott	1,404	-	**1,404**
Councillor	Fred Baran	12,211	-	**12,211**
Councillor	Andrew Olson	2,586	-	**2,586**
Councillor	Werner Falk	6,251	465	**6,716**
Councillor	David Aldred	6,350	962	**7,312**
Councillor	Louis Paquette	10,666	4,029	**14,695**
Councillor	GrantMcMillian	6,297	818	**7,115**
Total		$ 68,113	$ 14,267	**$ 82,380**