

**RURAL MUNICIPALITY OF SILVERWOOD NO. 123
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2018**

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Management's Responsibility

To the Ratepayers of the Rural Municipality of Silverwood No. 123;

The Municipality's Management is responsible for the preparation and presentation of the accompanying 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 is required.

In discharging its responsibilities for the integrity and fair presentation of the 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 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.

Miller Moar Grodecki Kreklewich & Chorney, 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 Management to discuss their audit findings.


Reeve


Chief Administrative Officer

Miller Moar Grodecki Kreklewich & Chorney

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To: The Reeve and Council
Rural Municipality of Silverwood No. 123

Opinion

We have audited the financial statements of Rural Municipality of Silverwood No. 123 (the Municipality) which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Silverwood No. 123 as at December 31, 2018, and the results of its operations, changes in net financial assets and its cash flows 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 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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:

Continued on the next page...

- Identify and assess the risks of material misstatement of the 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.
- 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 Municipality'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 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Miller Moar Grodecki Kreklewich & Chorney

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
March 20, 2019

Rural Municipality of Silverwood No. 123
Statement of Financial Position
As at December 31, 2018

	Statement I	
	2018	2017
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,298,878	1,067,379
Taxes Receivable - Municipal (Note 3)	15,730	16,726
Other Accounts Receivable (Note 4)	96,974	87,726
Land for Resale (Note 5)	1	500
Long-Term Investments (Note 6)	363,130	364,279
Debt Charges Recoverable	-	-
Other	-	-
Total Financial Assets	1,774,713	1,536,610
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	138,454	57,750
Accrued Liabilities Payable	51,482	42,468
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs (Note 8)	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	189,936	100,218
NET FINANCIAL ASSETS	1,584,777	1,436,392
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	3,973,340	4,193,008
Prepayments and Deferred Charges	6,646	6,221
Stock and Supplies	480,175	367,326
Other	-	-
Total Non-Financial Assets	4,460,161	4,566,555
Accumulated Surplus (Schedule 8)	6,044,938	6,002,947

See Accompanying Notes

Rural Municipality of Silverwood No. 123

Statement of Operations

As at December 31, 2018

Statement 2

	2018 Budget	2018	2017
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,661,599	1,661,342	1,761,947
Fees and Charges (Schedule 4, 5)	47,610	198,015	60,758
Conditional Grants (Schedule 4, 5)	47,790	44,233	46,199
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	6,555	(48,760)
Land Sales - Gain (Schedule 4, 5)	-	-	31
Investment Income and Commissions (Schedule 4, 5)	12,000	21,909	11,898
Other Revenues (Schedule 4, 5)	20,300	1,978	24,864
Total Revenues	1,789,299	1,934,032	1,856,937
EXPENSES			
General Government Services (Schedule 3)	215,237	209,758	187,962
Protective Services (Schedule 3)	108,510	106,179	37,039
Transportation Services (Schedule 3)	1,606,329	1,509,567	1,338,364
Environmental and Public Health Services (Schedule 3)	58,250	54,014	60,721
Planning and Development Services (Schedule 3)	16,850	16,845	16,845
Recreation and Cultural Services (Schedule 3)	14,560	18,107	15,189
Utility Services (Schedule 3)	27,811	32,388	27,034
Total Expenses	2,047,547	1,946,858	1,683,154
Surplus (Deficit) before Other Capital Contributions	(258,248)	(12,826)	173,783
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	28,330	54,817	54,833
Surplus (Deficit) of Revenues over Expenses	(229,918)	41,991	228,616
Accumulated Surplus, Beginning of Year	6,002,947	6,002,947	5,774,331
Accumulated Surplus, End of Year	5,773,029	6,044,938	6,002,947

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Statement of Change in Net Financial Assets
As at December 31, 2018

	Statement 3		
	2018 Budget	2018	2017
Surplus (Deficit) of Revenues over Expenses	(229,918)	41,991	228,616
(Acquisition) of tangible capital assets	(50,000)	(120,105)	(497,657)
Amortization of tangible capital assets	339,773	339,773	331,681
Proceeds on disposal of tangible capital assets	-	6,555	135,400
Loss (gain) on the disposal of tangible capital assets	(7,500)	(6,555)	48,760
Surplus (Deficit) of capital expenses over expenditures	282,273	219,668	18,184
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(425)	(127)
Consumption of supplies inventory	-	(112,849)	(95,887)
Use of prepaid expense	-	-	-
Surplus of expenses of other non-financial over expenditures	-	(113,274)	(96,014)
Increase/Decrease in Net Financial Assets	52,355	148,385	150,786
Net Financial Assets - Beginning of Year	1,436,392	1,436,392	1,285,606
Net Financial Assets - End of Year	1,488,747	1,584,777	1,436,392

See Accompanying Notes

Rural Municipality of Silverwood No. 123

Statement of Cash Flows

As at December 31, 2018

Statement 4

Cash provided by (used for) the following activities

Operating:

	2018	2017
Surplus (Deficit) of Revenues over Expenses	41,991	228,616
Amortization	339,773	331,681
Loss (gain) on disposal of tangible capital assets	(6,555)	48,760
	<u>375,209</u>	<u>609,057</u>

Change in assets/liabilities

Taxes Receivable - Municipal	996	5,399
Other Receivables	(9,248)	(20,271)
Land for Resale	499	(497)
Other Financial Assets	-	-
Accounts Payable	80,704	(96,286)
Accrued Liabilities Payable	9,014	10,111
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and supplies for use	(112,849)	(95,887)
Prepayments and Deferred Charges	(425)	(127)
Other	-	-

Net cash from (used for) operations	343,900	411,499
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Capital:

Acquisition of capital assets	(120,105)	(497,657)
Proceeds from the disposal of capital assets	6,555	135,400
Other capital	-	-

Net cash from (used for) capital	(113,550)	(362,257)
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Investing:

Long-term investments	1,149	(301,511)
Other investments	-	-

Net cash from (used for) investing	1,149	(301,511)
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Financing:

Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-

Net cash from (used for) financing	-	-
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Increase (Decrease) in cash resources	231,499	(252,269)
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Cash and Temporary Investments - Beginning of Year	1,067,379	1,319,648
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Cash and Temporary Investments - End of Year	1,298,878	1,067,379
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See Accompanying Notes

Rural Municipality of Silverwood No. 123
Notes to the Financial Statements
As at December 31, 2018

1. Significant Accounting Policies

The financial statements of the Municipality are prepared by Management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the Municipality 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 and 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. There are no entities included in these financial statements.
- 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 occur, providing:
 - 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) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.
- g) **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.
- h) **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.
- i) **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.
- j) **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 guidelines of the Government of Saskatchewan. Taxation revenues are recognized when the tax notices are issued.

Rural Municipality of Silverwood No. 123

Notes to the Financial Statements

As at December 31, 2018

- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than three months have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Rural Municipalities - Self insurance fund are accounted on the equity basis.
- l) **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.
- m) **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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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 Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Water & Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

Government contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The 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 substantially all of benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. 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.

- n) **Landfill Liability:** The Municipality has a landfill that is now closed and has been converted to a transfer station. Recommended disclosure is provided in Note 8.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the Municipality.
- p) **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.

Rural Municipality of Silverwood No. 123
Notes to the Financial Statements
As at December 31, 2018

- q) **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 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.

- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public 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.

- s) **Basis of segmentation/Segment report:** 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: Is comprised of expenses for Police and Fire protection.

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

Environmental and Public Health: Provides waste disposal, other environmental services and 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 the collection and disposal of solid waste.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on February 8, 2018.

- u) **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 financial statements is summarized:

1) 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 financial statements. The adoption of this standard has not resulted in any disclosure change.

2) 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 financial statements.

Rural Municipality of Silverwood No. 123

Notes to the Financial Statements

As at December 31, 2018

3) 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.

4) 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 has disclosed its contractual rights in Note 13.

5) 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 financial statements.

2. Cash and Temporary Investments

	2018	2017
Cash	1,298,878	1,067,379
Temporary Investments	-	-
Total Cash and Temporary Investments	1,298,878	1,067,379

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

3. Taxes Receivable - Municipal

	2018	2017
Municipal - Current	15,465	16,900
- Arrears	4,265	1,826
	19,730	18,726
- Less Allowance for Uncollectibles	(4,000)	(2,000)
Total municipal taxes receivable	15,730	16,726
School - Current	7,881	7,885
- Arrears	2,349	1,279
Total school taxes receivable	10,230	9,164
Other	-	25,890
Total taxes receivable	25,960	51,780
Deduct taxes receivable to be collected on behalf of other organizations	(10,230)	(35,054)
Total Taxes Receivable - Municipal	15,730	16,726

4. Other Accounts Receivable

	2018	2017
Federal government	39,932	10,449
Provincial government	546	6,264
Trade	45,288	1,023
Employee MEPP Repayment	11,208	13,608
Total Other Accounts Receivable	96,974	31,344
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	96,974	31,344

Rural Municipality of Silverwood No. 123

Notes to the Financial Statements

As at December 31, 2018

5. Land for Resale

	2018	2017
Tax Title Property	3,236	5,770
Allowance for market value adjustment	(3,235)	(5,270)
Net Tax Title Property	1	500
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	1	500

6. Long-Term Investments

	2018	2017
Sask Assoc of Rural Municipalities - Self Insurance Fund (SARM)	62,130	63,279
Term Deposits	300,000	300,000
Wapella Community Store Shares	1,000	1,000
Total Long-Term Investments	363,130	364,279

The long term investments in SARM are accounted for on the equity basis.

7. Bank Indebtedness

The Municipality has a line of credit of \$350,000 with the Conexus Credit Union, of which at December 31, 2018 \$ Nil (2017 - \$ Nil) was drawn. The line of credit is secured by a first charge upon the taxes levied for general municipal purposes in the current year and all municipal taxes owing. The line of credit has a floating interest rate at the Conexus Credit Union prime rate of interest.

8. Accrued Landfill Costs

	2018	2017
Estimated liability	-	-
Total Accrued Landfill Costs	-	-

The Municipality has a landfill that is now closed and has been converted to a transfer station. The landfill is not yet decommissioned and was recently inspected in 2015. The estimated liability for the landfill closure and post-closure care expenses are recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted cash flows for closure and post-closure expenses discounted at the Municipality's average long-term borrowing rate. Landfill closure and post-closure care expenses have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, ongoing environmental monitoring, site maintenance and inspection. The reported liability is based on estimates and assumptions extending over a 50 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. Management does not believe this is significant based on the 2015 inspection and that the site is closed.

Rural Municipality of Silverwood No. 123
Notes to the Financial Statements
As at December 31, 2018

9. Long-Term Debt

The debt limit of the municipality is \$1,650,000. 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).

10. 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.

11. Pension Plan

The Municipality is a member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The pension expense in 2018 was \$45,660 (2017 - \$40,000). The benefits accrued to the Municipal employees from MEPP are calculated using their Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

12. Risk Management

The Municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

Credit Risk: is the risk to the Municipality from potential non-payment of accounts receivable. The credit risk related to the Municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

Liquidity Risk: is the risk that the Municipality will not be able to meet its financial obligations as they come due. The Municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

Market Risk: is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Municipality's interest rate exposure relates to cash and cash equivalents, and long term debt. The Municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency

12. 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. Significant contractual rights of the Municipality are as follows:

- a) Southeast Municipal Healthcare Corporation - The Municipality donated \$226,600 in 2016 into the corporation for the retention of doctors. The Municipality's total investment in this corporation is 18.88%. The Municipality was also appointed one Board of Director (total nineteen) with the following provisions:
 - 1) The Corporation shall distribute excess funds, as determined by the Board of Directors, to the participating municipalities in the percentage as invested by the participating municipalities in the Corporation.
 - 2) A municipality who decides they no longer want to be a participating member shall forfeit their investment and voting privileges in the Corporation.
 - 3) in the event of the dissolution of the Corporation its remaining assets shall, after repayment of liabilities, be transferred to the participating municipalities in the percentage as invested by the participating municipalities in the Corporation.
 - 3) In the event of the dissolution of the Corporation its remaining assets shall, after the repayment of liabilities, be transferred to the participating municipalities in the percentage as invested by the participating municipalities in the Corporation.

Rural Municipality of Silverwood No. 123
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2018

	2018 Budget	2018	Schedule 1 2017
TAXES			
General municipal tax levy	1,463,450	1,463,175	1,469,912
Abatements and adjustments	(500)	(1,129)	(523)
Discount on current year taxes	(41,780)	(41,275)	(41,779)
Net Municipal Taxes	1,421,170	1,420,771	1,427,610
Potash tax share	35,106	35,105	111,348
Trailer license fees	-	-	-
Penalties on tax arrears	1,000	974	980
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	1,457,276	1,456,850	1,539,938
UNCONDITIONAL GRANTS			
Revenue Sharing	160,373	160,344	178,056
Organized Hamlet	-	-	-
Total Unconditional Grants	160,373	160,344	178,056
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	800	799	799
Renewable Resources, Agriculture, Fisheries & Wildlife	2,870	2,876	2,873
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	35,030	35,031	35,031
Treaty Land Entitlement	5,250	5,442	5,250
Other	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	43,950	44,148	43,953
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,661,599	1,661,342	1,761,947

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Schedule of Operating and Capital Revenue by Function
As at December 31, 2018

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

Operating

	2018 Budget	2018	2017
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	920	1,021	777
- Other (Licenses, ISC Fees, Appeal Fees)	-	179	830
Total Fees and Charges	920	1,200	1,607
- Tangible capital asset sales - gain (loss)	-	-	(735)
- Land sales - gain	-	-	31
- Investment income and commissions	12,000	21,909	11,898
- Other (Refunds, STD, Vision Benefits)	20,300	1,978	24,864
Total Other Segmented Revenue	33,220	25,087	37,665
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	33,220	25,087	37,665

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	33,220	25,087	37,665

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Fire Charges	-	6,253	-
Total Fees and Charges	-	6,253	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	6,253	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	6,253	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	-	6,253	-

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Schedule of Operating and Capital Revenue by Function
As at December 31, 2018

Schedule 2 - 2

TRANSPORTATION SERVICES

Operating

	2018 Budget	2018	2017
Other Segmented Revenue			
Fees and Charges			
- Custom work	35,000	175,217	38,346
- Sales of supplies	3,180	5,700	11,326
- Road Maintenance and Restoration Agreements	1,250	1,315	2,224
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	39,430	182,232	51,896
- Tangible capital asset sales - gain (loss)	-	6,555	(48,025)
- Other	-	-	-
Total Other Segmented Revenue	39,430	188,787	3,871
Conditional Grants			
- MREP (CTP)	35,600	35,600	35,600
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	35,600	35,600	35,600
Total Operating	75,030	224,387	39,471

Capital

Conditional Grants			
- Federal Gas Tax	28,330	28,473	28,333
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- FCM Asset Management	-	24,294	-
Total Capital	28,330	52,767	28,333
Total Transportation Services	103,360	277,154	67,804

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Sale of pest control supplies	1,260	560	1,255
Total Fees and Charges	1,260	560	1,255
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,260	560	1,255
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Beaver Control, Recycling, PREP	10,890	7,153	9,119
Total Conditional Grants	10,890	7,153	9,119
Total Operating	12,150	7,713	10,374

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	12,150	7,713	10,374

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Schedule of Operating and Capital Revenue by Function
As at December 31, 2018

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

	2018 Budget	2018	2017
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Operating

Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	1,770	-
- Other	-	-	-
Total Fees and Charges	-	1,770	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	1,770	-
Conditional Grants			
- Student Employment	-	-	-
- Saskatchewan Watershed	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	1,770	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	1,770	-

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
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	-	-	-
- Saskatchewan Lotteries	1,300	1,480	1,480
Total Conditional Grants	1,300	1,480	1,480
Total Operating	1,300	1,480	1,480

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	1,300	1,480	1,480

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Schedule of Operating and Capital Revenue by Function
As at December 31, 2018

Schedule 2 - 4

	2018 Budget	2018	2017
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	3,150	3,150	3,150
- Sewer	2,850	2,850	2,850
- Other	-	-	-
Total Fees and Charges	6,000	6,000	6,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	6,000	6,000	6,000
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,000	6,000	6,000
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Farm Ranch & Water Infrastructure	-	2,050	26,500
Total Capital	-	2,050	26,500
Total Utility Services	6,000	8,050	32,500

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	156,030	327,507	149,823
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SUMMARY

Total Other Segmented Revenue	79,910	228,457	48,791
Total Conditional Grants	47,790	44,233	46,199
Total Capital Grants and Contributions	28,330	54,817	54,833
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	156,030	327,507	149,823

See Accompanying Notes

Rural Municipality of Silverwood No. 123

Total Expenses by Function

As at December 31, 2018

Schedule 3 - 1

GENERAL GOVERNMENT SERVICES

	2018 Budget	2018	2017
Council remuneration and travel	31,090	28,147	20,812
Wages and benefits	97,050	97,462	91,983
Professional/Contractual services	39,965	42,659	41,812
Utilities	4,960	5,212	4,961
Maintenance, materials and supplies	30,160	21,296	17,402
Grants and contributions - operating	6,500	7,322	3,231
- capital	-	-	-
Amortization	2,512	2,512	1,707
Interest	-	-	-
Allowance for uncollectibles	-	2,531	1,240
Other	3,000	2,617	4,814
Total Government Services	215,237	209,758	187,962

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	20,560	19,364	19,084
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other	-	-	-

Fire protections

Wages and benefits	-	-	-
Professional/Contractual services	13,250	19,615	13,255
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	74,500	67,000	4,500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-

Total Protective Services

	108,510	106,179	37,039
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TRANSPORTATION SERVICES

Wages and benefits	481,170	485,050	456,867
Professional/Contractual Services	185,610	58,400	43,136
Utilities	14,550	15,379	13,345
Maintenance, materials, and supplies	309,050	352,193	247,298
Gravel	280,000	262,595	235,813
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	335,949	335,950	329,642
Interest	-	-	-
Other - Purchase of ROW	-	-	12,263

Total Transportation Services

	1,606,329	1,509,567	1,338,364
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See Accompanying Notes

Rural Municipality of Silverwood No. 123

Total Expenses by Function

As at December 31, 2018

Schedule 3 - 2

	2018 Budget	2018	2017
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	13,940	14,048	12,768
Professional/Contractual services	37,190	33,416	43,333
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	7,120	6,550	4,620
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	58,250	54,014	60,721

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	13,700	13,695	13,695
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	3,150	3,150	3,150
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - WaterShed Levy	-	-	-
Total Planning and Development Services	16,850	16,845	16,845

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	4,500	4,514	5,131
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	10,060	13,593	10,058
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	14,560	18,107	15,189

See Accompanying Notes

Rural Municipality of Silverwood No. 123

Total Expenses by Function

As at December 31, 2018

Schedule 3 - 3

UTILITY SERVICES

	2018 Budget	2018	2017
Wages and benefits	22,710	25,167	22,559
Professional/Contractual services	560	539	928
Utilities	2,480	2,236	2,473
Maintenance, materials and supplies	750	3,135	742
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,311	1,311	332
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	27,811	32,388	27,034

TOTAL EXPENSES BY FUNCTION

	2,047,547	1,946,858	1,683,154
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See Accompanying Notes

Rural Municipality of Silverwood No. 123
Schedule of Segment Disclosure by Function
As at 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	1,200	6,253	182,232	560	1,770	-	6,000	198,015
Tangible Capital Asset Sales - Gain	-	-	6,555	-	-	-	-	6,555
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	21,909	-	-	-	-	-	-	21,909
Other Revenues	1,978	-	-	-	-	-	-	1,978
Grants - Conditional	-	-	35,600	7,153	-	1,480	-	44,233
- Capital	-	-	52,767	-	-	-	2,050	54,817
Total Revenues	25,087	6,253	277,154	7,713	1,770	1,480	8,050	327,507
Expenses (Schedule 3)								
Wages & Benefits	125,609	-	485,050	14,048	-	-	25,167	649,874
Professional/ Contractual Services	42,659	38,979	58,400	33,416	13,695	4,514	539	192,202
Utilities	5,212	-	15,379	-	-	-	2,236	22,827
Maintenance Materials and Supplies	21,296	-	614,788	-	-	-	3,135	639,219
Grants and Contributions	7,322	67,200	-	6,550	3,150	13,593	-	97,815
Amortization	2,512	-	335,950	-	-	-	1,311	339,773
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	2,531	-	-	-	-	-	-	2,531
Other	2,617	-	-	-	-	-	-	2,617
Total Expenses	209,758	106,179	1,509,567	54,014	16,845	18,107	32,388	1,946,858
Surplus (Deficit) by Function	(184,671)	(99,926)	(1,232,413)	(46,301)	(15,075)	(16,627)	(24,338)	(1,619,351)

Taxation and other unconditional revenue (Schedule 1)

1,661,342

Net Surplus

41,991

Rural Municipality of Silverwood No. 123
Schedule of Segment Disclosure by Function
As at December 31, 2017

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	1,607	-	51,896	1,255	-	-	6,000	60,758
Tangible Capital Asset Sales - Gain	(735)	-	(48,025)	-	-	-	-	(48,760)
Land Sales - Gain	31	-	-	-	-	-	-	31
Investment Income and Commissions	11,898	-	-	-	-	-	-	11,898
Other Revenues	24,864	-	-	-	-	-	-	24,864
Grants - Conditional	-	-	35,600	9,119	-	1,480	-	46,199
- Capital	-	-	28,333	-	-	-	26,500	54,833
Total Revenues	37,665	-	67,804	10,374	-	1,480	32,500	149,823
Expenses (Schedule 3)								
Wages & Benefits	112,795	-	456,867	12,768	-	-	22,559	604,989
Professional/ Contractual Services	41,812	32,339	43,136	43,333	13,695	5,131	928	180,374
Utilities	4,961	-	13,345	-	-	-	2,473	20,779
Maintenance Materials and Supplies	17,402	-	483,111	-	-	-	742	501,255
Grants and Contributions	3,231	4,700	-	4,620	3,150	10,058	-	25,759
Amortization	1,707	-	329,642	-	-	-	332	331,681
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	1,240	-	-	-	-	-	-	1,240
Other	4,814	-	12,263	-	-	-	-	17,077
Total Expenses	187,962	37,039	1,338,364	60,721	16,845	15,189	27,034	1,683,154
Surplus (Deficit) by Function	(150,297)	(37,039)	(1,270,560)	(50,347)	(16,845)	(13,709)	5,466	(1,533,331)

Taxation and other unconditional revenue (Schedule 1)

1,761,947

Net Surplus

228,616

Rural Municipality of Silverwood No. 123
Schedule of Tangible Capital Assets by Object
As at December 31, 2018

Schedule 6

		2018						2017
Assets		General Assets						Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	
							Linear assets	
Asset cost								
Opening Asset costs		-	-	417,057	99,264	1,873,323	8,156,333	10,545,977
Additions during the year		-	-	-	-	52,200	67,905	120,105
Disposals and write-downs during the year		-	-	-	-	(17,115)	-	(17,115)
Transfers (from) assets under construction		-	-	-	-	-	-	-
Closing Asset Costs		-	-	417,057	99,264	1,908,408	8,224,238	10,648,967
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs		-	-	76,739	55,947	657,711	5,562,572	6,148,708
Add: Amortization taken		-	-	9,983	9,926	148,863	171,001	339,773
Less: Accumulated amortization on disposals		-	-	-	-	(17,115)	-	(17,115)
Closing Accumulated Amortization Costs		-	-	86,722	65,873	789,459	5,733,573	6,675,627
Net Book Value		-	-	330,335	33,391	1,118,949	2,490,665	4,193,008

Rural Municipality of Silverwood No. 123
Schedule of Tangible Capital Assets by Function
As at December 31, 2018

Schedule 7

	2018						2017	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	59,006	-	10,438,968	-	-	-	48,003	10,545,977
Additions during the year	-	-	120,105	-	-	-	-	120,105
Disposals and write-downs during the year	-	-	(17,115)	-	-	-	-	(17,115)
Closing Asset Costs	59,006	-	10,541,958	-	-	-	48,003	10,648,967
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	20,772	-	6,325,160	-	-	-	7,037	6,352,969
Add: Amortization taken	2,512	-	335,950	-	-	-	1,311	339,773
Less: Accumulated amortization on disposals	-	-	(17,115)	-	-	-	-	(17,115)
Closing Accumulated Amortization Costs	23,284	-	6,643,995	-	-	-	8,348	6,675,627
Net Book Value	35,722	-	3,897,963	-	-	-	39,655	3,973,340
								4,193,008

Rural Municipality of Silverwood No. 123

Schedule of Accumulated Surplus

As at December 31, 2018

	2017	Changes	Schedule 8 2018
UNAPPROPRIATED SURPLUS	1,337,744	429,287	1,767,031
APPROPRIATED RESERVES			
Machinery and Equipment Reserve	169,401	(169,401)	-
Public Reserve	1,451	1,770	3,221
Capital Trust Fund Reserve	199,491	3	199,494
Hospital Reserve	50,614	-	50,614
Fire Reserve	51,238	-	51,238
Total Appropriated	472,195	(167,628)	304,567
ORGANIZED HAMLETS			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	4,193,008	(219,668)	3,973,340
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	4,193,008	(219,668)	3,973,340
Total Accumulated Surplus	6,002,947	41,991	6,044,938

See Accompanying Notes

Schedule 9

MILL RATES: MILLS

See Accompanying Notes
27

Rural Municipality of Silverwood No. 123
Schedule of Council Remuneration
As at December 31, 2018

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Bill MacPherson	3,700	1,992	5,692
Councillor	Marlin Stutt	2,000	1,680	3,680
Councillor	Jim Cairns	3,220	1,629	4,849
Councillor	Mark Cowan	2,800	1,603	4,403
Councillor	Barry Clark	2,800	1,374	4,174
Councillor	Brooke Mercer	4,960	1,920	6,880
Councillor	Aaron Jorgenson	3,460	1,874	5,334
Councillor	Joey Hanson	500	286	786
Councillor	Robert Dodd	890	433	1,323
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
Total		24,330	12,791	37,121

See Accompanying Notes

Rural Municipality of Silverwood No. 123
Statement of Change in Net Financial Assets
As at December 31, 2018

Statement 3

	2018 Budget	2018	2017
Surplus (Deficit) of Revenues over Expenses	(229,918)	41,991	228,616
(Acquisition) of tangible capital assets	(50,000)	(120,105)	(497,657)
Amortization of tangible capital assets	339,773	339,773	331,681
Proceeds on disposal of tangible capital assets	-	6,555	135,400
Loss (gain) on the disposal of tangible capital assets	(7,500)	(6,555)	48,760
Surplus (Deficit) of capital expenses over expenditures	282,273	219,668	18,184
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(425)	(127)
Consumption of supplies inventory	-	(112,849)	(95,887)
Use of prepaid expense	-	-	-
Surplus of expenses of other non-financial over expenditures	-	(113,274)	(96,014)
Increase/Decrease in Net Financial Assets	52,355	148,385	150,786
Net Financial Assets - Beginning of Year	1,436,392	1,436,392	1,285,606
Net Financial Assets - End of Year	1,488,747	1,584,777	1,436,392

See Accompanying Notes