

Annual Financial Statements

And Supporting Schedules

For The

Rural Municipality of Progress No. 351

As at December 31, 2018

Management's Responsibility

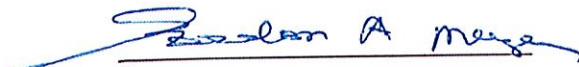
To the Ratepayers of the Rural Municipality of Progress No. 351:

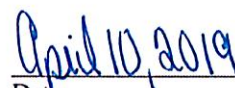
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting standards and ensuring that all information in the annual report is 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.

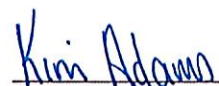
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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

Holm Raiche Oberg Chartered Professional Accountants P.C. Ltd., an independent firm of chartered professional accountants, is appointed by 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.


Reeve


Date


Administrator

INDEPENDENT AUDITOR'S REPORT

To the Members of Rural Municipality of Progress No. 351

Opinion

We have audited the financial statements of Rural Municipality of Progress No. 351 (the Organization), which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in net financial assets, changes in accumulated surplus 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 Organization as at December 31, 2018, and the results of its operations 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 Organization 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the 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 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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:

(continues)

Independent Auditor's Report to the Members of Rural Municipality of Progress No. 351 *(continued)*

- 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 Organization'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 Organization'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 Organization 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.

North Battleford, Saskatchewan
April 10, 2019

Holm Raiche Oberg

Chartered Professional Accountants

Rural Municipality of Progress No. 351

Statement of Financial Position

As at December 31, 2018

Statement 1

	2018	2017
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 6,680,407	\$ 5,263,029
Taxes Receivable - Municipal (Note 3)	372,579	94,002
Other Accounts Receivable (Note 4)	90,116	83,241
Land for Resale (Note 5)	542	542
Long-term Investments (Note 6)	56,014	56,123
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	7,199,658	5,496,937

LIABILITIES

Bank Indebtedness (Note 7)		
Accounts Payable	217,693	150,196
Accrued Liabilities Payable	194,677	214,358
Deposits		
Deferred Revenue (Note 8)	2,118	2,099
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities (Note 9)	30,000	30,000
Long-term Debt (Note 10)	4,940,687	5,440,187
Lease Obligations		
Total Liabilities	5,385,175	5,836,840

NET FINANCIAL ASSETS (DEBT)	1,814,483	(339,903)
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NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	11,606,637	11,824,632
Prepayments and Deferred Charges	25,749	85
Stock and Supplies	1,283,911	1,217,195
Other		
Total Non-Financial Assets	12,916,297	13,041,912

Accumulated Surplus (Deficit) (Schedule 8)	\$ 14,730,780	\$ 12,702,009
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Rural Municipality of Progress No. 351

Statement of Operations

As at December 31, 2018

Statement 2

	2018 Budget	2018	2017
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 4,751,876	\$ 4,783,759	\$ 4,776,307
Fees and Charges (Schedule 4, 5)	45,640	104,164	37,195
Conditional Grants (Schedule 4, 5)	3,540	3,542	272
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)		(13,028)	(131,909)
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	23,165	46,115	27,359
Other Revenues (Schedule 4, 5)			27,051
Total Revenues	4,824,221	4,924,552	4,736,275
Expenses			
General Government Services (Schedule 3)	250,380	265,395	202,214
Protective Services (Schedule 3)	32,825	33,349	22,721
Transportation Services (Schedule 3)	3,210,565	2,600,614	3,045,213
Environmental and Public Health Services (Schedule 3)	37,252	39,406	131,971
Planning and Development Services (Schedule 3)	3,000	3,746	8,151
Recreation and Cultural Services (Schedule 3)	75,800	76,293	37,784
Utility Services (Schedule 3)	210	6,152	200
Total Expenses	3,610,032	3,024,955	3,448,254
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	1,214,189	1,899,597	1,288,021
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	128,787	129,174	15,808
Surplus (Deficit) of Revenues over Expenses	\$ 1,342,976	2,028,771	1,303,829
Accumulated Surplus (Deficit), Beginning of Year		12,702,009	11,398,180
Accumulated Surplus (Deficit), End of Year		\$ 14,730,780	\$ 12,702,009

Rural Municipality of Progress No. 351
Statement of Change in Net Financial Assets
As at December 31, 2018

Statement 3

	2018 Budget	2018	2017
Surplus (Deficit)	\$ 1,342,976	\$ 2,028,771	\$ 1,303,829
(Acquisition) of tangible capital assets	(154,600)	(367,802)	(536,576)
Amortization of tangible capital assets		516,637	503,115
Proceeds on disposal of tangible capital assets	6,500	56,132	122,500
Loss (gain) on the disposal of tangible capital assets		13,028	131,909
Surplus (Deficit) of capital revenue over expenditures	(148,100)	217,995	220,948
(Acquisition) of supplies inventories		(66,716)	
(Acquisition) of prepaid expense		(25,664)	
Consumption of supplies inventories			379,260
Use of prepaid expense			15,780
Surplus (Deficit) of expenses of other non-financial over expenditures		(92,380)	395,040
Increase (Decrease) in Net Financial Assets	\$ 1,194,876	2,154,386	1,919,817
Net Financial Assets - Beginning of Year		(339,903)	(2,259,720)
Net Financial Assets (Debt) - End of Year		\$ 1,814,483	\$ (339,903)

Rural Municipality of Progress No. 351
Statement of Cash Flow
As at December 31, 2018

Statement 4

	2018	2017
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 2,028,771	\$ 1,303,829
Amortization	516,637	503,115
Loss (gain) on disposal of tangible capital assets	13,028	131,909
	<u>2,558,436</u>	<u>1,938,853</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(278,577)	(29,816)
Other Receivables	(6,875)	(12,111)
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	47,816	16,011
Deposits		
Deferred Revenue	19	
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use	(66,716)	379,260
Prepayments and Deferred Charges	(25,664)	15,780
Other (Specify)		
Cash provided by (applied to) operating transactions	2,228,439	2,307,977
Capital:		
Acquisition of Tangible Capital Assets	(367,802)	(536,576)
Proceeds From the Disposal of Tangible Capital Assets	56,132	122,500
Other Capital		
Cash provided by (applied to) applied to capital transactions	(311,670)	(414,076)
Investing:		
Long-term Investments	109	(1,444)
Other Investments		
Cash provided by (applied to) investing transactions	109	(1,444)
Financing:		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid	(499,500)	(477,077)
Other Financing		
Cash provided by (applied to) financing transactions	(499,500)	(477,077)
Change in Cash and Temporary Investments during the year	1,417,378	1,415,380
Cash and Temporary Investments - Beginning of Year	5,263,029	3,847,649
Cash and Temporary Investments - End of Year	\$ 6,680,407	\$ 5,263,029

Rural Municipality of Progress No. 351

Notes to the Financial Statements

As at December 31, 2018

1. Significant Accounting Policies

The financial statements of the municipality have been 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:

- a) **Basis of Accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized 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.
- b) **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

Rural Municipality of Progress No. 351

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board and municipal hail authorities are collected and remitted in accordance with relevant legislation.
- d) **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 estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- 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.

1. Significant Accounting Policies - continued

- 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 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.
- k) **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 and Property Insurance Fund are accounted for on the equity basis. All other investments are reviewed at cost.
- 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

Government Contributions: Government contributions for the acquisition of tangible 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.

- n) **Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

- o) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- p) **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.
- q) **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.
- r) **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.
- s) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Taxes receivable and 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.

- t) **Basis of Segmentation/Segment Report:** The municipality has adopted 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 neighborhood development and sustainability.

Recreation and Cultural: 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.

- u) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- v) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- w) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

1. Significant Accounting Policies - continued

- x) **Budget Information:** Budget figures are reported for information purposes only and are not included in the scope of the external audit. The budget was approved by Council on May 9, 2018.
- y) **New Accounting Standards:** Effective January 1, 2018, the municipality adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

PS 2200 Related Party Disclosures defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the consolidated financial statements. The adoption of this standard has not resulted in any disclosure change.

PS 3210 Assets provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed. The adoption of this standard has no impact on the financial statements.

PS 3320 Contingent Assets defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely. The municipality does not have any reportable contingent assets.

PS 3380 Contractual Rights defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. The municipality does not have any reportable contractual rights.

PS 3420 Inter-Entity Transactions establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. This standard has no impact on the financial statements.

1. Significant Accounting Policies - continued

- z) **Recent Accounting Pronouncements:** A number of new and amended standards have been issued and may impact the municipality as summarized below:

Standards Effective on or After April 1, 2018

PS 3430 Restructuring Transactions establishes how to record and report restructuring transactions, for both transferors and recipients, the transfer of assets and/or liabilities together with related programs or operations responsibilities. Earlier adoption is permitted.

Standards Effective on or After April 1, 2021

PS 1201 Financial Statement Presentation requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currencies as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Earlier adoption is permitted when adopting sections PS 2601 and PS 3450.

PS 2601 Foreign Currency Translation requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses. Earlier adoption is permitted when adopting sections PS 1201 and PS 3450.

PS 3041 Portfolio Investments has removed the distinction between temporary and portfolio investments. This section was amended to conform to PS 3450, Financial Instruments and now includes pooled investments in its scope. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments will no longer apply. Earlier adoption is permitted when adopting sections PS 1201, PS 2601 and PS 3450.

PS 3450 Financial Instruments establishes recognition, measurement and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of remeasurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities. Earlier adoption is permitted when adopting Sections PS 1201 and PS 2601.

The municipality continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

Rural Municipality of Progress No. 351

Notes to the Financial Statements

As at December 31, 2018

	2018	2017
2. Cash and Temporary Investments		
Cash	\$ 6,680,407	\$ 5,263,029
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	\$ 6,680,407	\$ 5,263,029

Cash and temporary investments include balances with banks, Credit Unions, 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.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$98,382 as of December 31, 2018 and 2017, respectively. However, there are sufficient funds in the general accounts to fund the reserves.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 372,400	\$ 83,102
- Arrears	31,176	16,774
	403,576	99,876
- Less Allowance for Uncollectibles	(30,997)	(5,874)
Total Municipal Taxes Receivable	372,579	94,002

School - Current	106,524	21,036
- Arrears	9,766	5,512
Total School Taxes Receivable	116,290	26,548

Other		
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Total Taxes and Grants in Lieu Receivable	488,869	120,550
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(116,290)	(26,548)

Total Taxes Receivable - Municipal	\$ 372,579	\$ 94,002
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4. Other Accounts Receivable

Federal government	\$ 69,645	\$ 79,499
Provincial government		
Local government		
Utility		
Trade	20,471	3,742
Other (Specify)		
Total Other Accounts Receivable	90,116	83,241

Less Allowance for Uncollectibles

Net Other Accounts Receivable	\$ 90,116	\$ 83,241
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5. Land for Resale

Tax Title Property	\$ 542	\$ 542
Allowance for Market Value Adjustment		
Net Tax Title Property	542	542

Other Land		
Allowance for Market Value Adjustment		
Net Other Land		

Total Land for Resale	\$ 542	\$ 542
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2018

2017

6. Long-term Investments

Delta Co-operative Association Ltd. - equity	\$ 9,131	\$ 8,278
Luseland Credit Union - Member shares	5	5
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	46,878	47,840

Total Long-term Investments	\$ 56,014	\$ 56,123
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7. Credit Facility Agreement

The municipality has a credit facility agreement with its financial institution that covers its long-term debt facilities referred to in Note 10

8. Deferred Revenue

Amounts advanced by Western Municipal Tax Solutions Inc.	\$ 2,099	\$ 2,099
Prepaid taxes	19	
Total Deferred Revenue	\$ 2,118	\$ 2,099

9. Other Liabilities

Accrued gravel pit reclamation liability	\$ 30,000	\$ 30,000
Total Other Liabilities	\$ 30,000	\$ 30,000

10. Long-term Debt

a) The debt limit of the municipality is \$4,732,874. 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)).

The municipality has exceeded its debt limit by \$207,813 (2017 - \$1,230,942). The municipality has been authorized to exceed its debt limit on all debt, with the exception of the credit facility agreement, which has not been approved by the Saskatchewan Municipal Board.

b) Debenture debt is repayable to Municipal Financing Corporation. Annual payments are \$755,188 including interest at 4.7%. The debenture is due March, 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2018				\$ 499,499
2019	\$ 522,976	\$ 232,212	\$ 755,188	522,976
2020	547,556	207,632	755,188	547,556
2021	573,291	181,897	755,188	573,291
2022	600,236	154,952	755,188	600,236
2023	628,447	126,741	755,188	628,447
Thereafter	2,068,181	197,384	2,265,565	2,068,182
Balance	4,940,687	1,100,818	6,041,505	5,440,187

Total Long-term Debt	\$ 4,940,687	\$ 1,100,818	\$ 6,041,505	\$ 5,440,187
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Rural Municipality of Progress No. 351

Notes to the Financial Statements

As at December 31, 2018

11. Contingent Liabilities

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

12. Pension Plan

The municipality is an employer 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 municipality's pension expense in 2018 was \$34,177 (2017 - \$35,327). 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.

13. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

Rural Municipality of Progress No. 351
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2018

Schedule 1

	2018 Budget	2018	2017
TAXES			
General municipal tax levy	\$ 4,937,900	\$ 4,937,905	\$ 4,941,882
Abatements and adjustments	(800)		(753)
Discount on current year taxes	(296,274)	(266,721)	(284,052)
Net Municipal Taxes	4,640,826	4,671,184	4,657,077
Potash tax share			
Trailer license fees			
Penalties on tax arrears	4,000	5,551	3,372
Special tax levy			
Other (Specify)			
Total Taxes	4,644,826	4,676,735	4,660,449

UNCONDITIONAL GRANTS

Revenue Sharing	106,710	106,687	115,522
Organized Hamlet			
Total Unconditional Grants	106,710	106,687	115,522

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	340	337	336
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	340	337	336

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 4,751,876	\$ 4,783,759	\$ 4,776,307
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Rural Municipality of Progress No. 351
Schedule of Operating and Capital Revenue by Function
As at December 31, 2018

Schedule 2 - 1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	\$ 500	\$ 562	
- Other (Rentals, licenses, permits)	17,430	27,124	\$ 17,552
Total Fees and Charges	17,930	27,686	17,552
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	23,165	46,115	27,359
- Other (Specify)			
Total Other Segmented Revenue	41,095	73,801	44,911
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	41,095	73,801	44,911
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total General Government Services	41,095	73,801	44,911

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital			
Total Protective Services			

Rural Municipality of Progress No. 351
Schedule of Operating and Capital Revenue by Function
As at December 31, 2018

Schedule 2 - 2

	2018 Budget	2018	2017
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	500	36,510	3,148
- Sales of supplies	20,810	29,150	3,067
- Road Maintenance and Restoration Agreements	5,000	6,156	12,900
- Frontage			
- Other (Specify)			
Total Fees and Charges	26,310	71,816	19,115
- Tangible capital asset sales - gain (loss)		(13,028)	(131,909)
- Other (SARM salary reimbursement)			27,051
Total Other Segmented Revenue	26,310	58,788	(85,743)
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	26,310	58,788	(85,743)
Capital			
Conditional Grants			
- Federal Gas Tax	15,500	15,886	15,808
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	15,500	15,886	15,808
Total Transportation Services	41,810	74,674	(69,935)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,400	1,004	528
- Other (Specify)			
Total Fees and Charges	1,400	1,004	528
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,400	1,004	528
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Pest control)	3,540	3,542	272
Total Conditional Grants	3,540	3,542	272
Total Operating	4,940	4,546	800
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Environmental and Public Health Services	4,940	4,546	800

Rural Municipality of Progress No. 351
Schedule of Operating and Capital Revenue by Function
As at December 31, 2018

Schedule 2 - 3

	2018 Budget	2018	2017
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Community well)	113,287	113,288	
Total Capital	113,287	113,288	
Total Planning and Development Services	113,287	113,288	

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government			
- Donations			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Recreation and Cultural Services			

Rural Municipality of Progress No. 351
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		3,658	
- Sewer			
- Other (Specify)			
Total Fees and Charges		3,658	
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		3,658	
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating		3,658	
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Utility Services		3,658	

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 201,132	\$ 269,967	\$ (24,224)
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SUMMARY

Total Other Segmented Revenue	\$ 68,805	\$ 137,251	\$ (40,304)
Total Conditional Grants	3,540	3,542	272
Total Capital Grants and Contributions	128,787	129,174	15,808
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 201,132	\$ 269,967	\$ (24,224)

Rural Municipality of Progress No. 351

Total Expenses by Function

As at December 31, 2018

Schedule 3 - 1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 53,380	\$ 40,086	\$ 54,263
Wages and benefits	111,678	115,119	76,623
Professional/Contractual services	48,022	51,300	36,464
Utilities	3,300	3,377	2,998
Maintenance, materials and supplies	31,000	28,768	27,584
Grants and contributions - operating	3,000	1,622	2,870
- capital			
Amortization			
Interest			
Allowance for uncollectibles		25,123	
Other (Miscellaneous)			1,412
Total Government Services	250,380	265,395	202,214

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	12,000	12,232	11,706
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	325	335	325
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	20,500	20,782	10,690
- capital			
Amortization			
Interest			
Other (Specify)			

Total Protective Services	32,825	33,349	22,721
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TRANSPORTATION SERVICES

Wages and benefits	567,030	409,665	492,842
Professional/Contractual Services	98,065	82,494	158,345
Utilities	13,100	12,186	13,365
Maintenance, materials and supplies	267,940	214,283	222,063
Gravel	1,500,000	1,128,966	1,390,559
Grants and contributions - operating	5,610	5,000	5,611
- capital			
Amortization	503,130	512,013	503,115
Interest	255,690	236,007	259,313
Other (Specify)			

Total Transportation Services	3,210,565	2,600,614	3,045,213
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Rural Municipality of Progress No. 351

Total Expenses by Function

As at December 31, 2018

Schedule 3 - 2

	2018 Budget	2018	2017
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	6,733	2,889	3,466
Utilities			
Maintenance, materials and supplies	9,530	11,528	11,598
Grants and contributions - operating			
o Waste disposal	12,500	8,000	12,500
o Public Health	7,989	7,989	7,674
- capital			
o Waste disposal			95,310
o Public Health			
Amortization			
Interest			
Other (Nursing home deficit, workshops and courses)	500	9,000	1,423
Total Environmental and Public Health Services	37,252	39,406	131,971

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	3,000	3,746	8,151
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Total Planning and Development Services	3,000	3,746	8,151

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	8,800	9,293	7,784
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	67,000	67,000	30,000
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Recreation and Cultural Services	75,800	76,293	37,784

Rural Municipality of Progress No. 351
Total Expenses by Function
As at December 31, 2018

Schedule 3 - 3

	2018 Budget	2018	2017
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	210		200
Utilities		1,528	
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization		4,624	
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Utility Services	210	6,152	200
TOTAL EXPENSES BY FUNCTION	\$ 3,610,032	\$ 3,024,955	\$ 3,448,254

Rural Municipality of Progress No. 351
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 Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 27,686	\$	\$ 71,816	\$ 1,004	\$	\$	\$ 3,658	\$ 104,164
Tangible Capital Asset Sales - Gain(Loss)			(13,028)					(13,028)
Land Sales - Gain								
Investment Income and Commissions	46,115							46,115
Other Revenues								
Grants - Conditional				3,542				3,542
- Capital			15,886		113,288			129,174
Total Revenues	73,801		74,674	4,546	113,288		3,658	269,967
Expenses (Schedule 3)								
Wages & Benefits	155,205		409,665					564,870
Professional/ Contractual Services	51,300	12,567	82,494	2,889	3,746	9,293		162,289
Utilities	3,377		12,186				1,528	17,091
Maintenance, Materials and Supplies	28,768		1,343,249	11,528				1,383,545
Grants and Contributions	1,622	20,782	5,000	15,989		67,000		110,393
Amortization			512,013				4,624	516,637
Interest			236,007					236,007
Allowance for Uncollectibles	25,123							25,123
Other				9,000				9,000
Total Expenses	265,395	33,349	2,600,614	39,406	3,746	76,293	6,152	3,024,955
Surplus (Deficit) by Function	\$ (191,594)	\$ (33,349)	\$ (2,525,940)	\$ (34,860)	\$ 109,542	\$ (76,293)	\$ (2,494)	(2,754,988)

Taxation and Other Unconditional Revenue (Schedule 1) 4,783,759

Net Surplus (Deficit) \$ 2,028,771

Rural Municipality of Progress No. 351
Schedule of Segment Disclosure by Function
For the year ended December 31, 2017

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 17,552	\$	\$ 19,115	\$ 528	\$	\$	\$	\$ 37,195
Tangible Capital Asset Sales - Gain (Loss)			(131,909)					(131,909)
Land Sales - Gain								
Investment Income and Commissions	27,359							27,359
Other Revenues			27,051					27,051
Grants - Conditional				272				272
- Capital			15,808					15,808
Total Revenues	44,911		(69,935)	800				(24,224)
Expenses (Schedule 3)								
Wages & Benefits	130,886		492,842					623,728
Professional/ Contractual Services	36,464	12,031	158,345	3,466	8,151	7,784	200	226,441
Utilities	2,998		13,365					16,363
Maintenance, Materials and Supplies	27,584		1,612,622	11,598				1,651,804
Grants and Contributions	2,870	10,690	5,611	115,484		30,000		164,655
Amortization			503,115					503,115
Interest			259,313					259,313
Allowance for Uncollectibles								
Other	1,412			1,423				2,835
Total Expenses	202,214	22,721	3,045,213	131,971	8,151	37,784	200	3,448,254
Surplus (Deficit) by Function	\$ (157,303)	\$ (22,721)	\$ (3,115,148)	\$ (131,171)	\$ (8,151)	\$ (37,784)	\$ (200)	(3,472,478)

Taxation and Other Unconditional Revenue (Schedule 1)

4,776,307

Net Surplus (Deficit)

\$ 1,303,829

Rural Municipality of Progress No. 351
Schedule of Tangible Capital Assets by Object
As at December 31, 2018

Schedule 6

		2018						2017		
Assets		General Assets					Infrastructure Assets	General/ Infrastructure		
								Assets Under Construction	Total	Total
	Asset Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
	Opening Asset costs	\$ 50,001		\$ 175,561	\$ 66,692	\$ 2,006,068	\$ 14,499,167	\$ 62,073	\$ 16,859,562	\$ 16,640,996
	Additions during the year					197,775	170,027		367,802	536,576
Disposals and write-downs during the year					(106,245)			(106,245)	(318,010)	
Transfers (from) assets under construction						62,073	(62,073)			
Closing Asset Costs	50,001		175,561	66,692	2,097,598	14,731,267		17,121,119	16,859,562	
Amortization										
	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			96,487	44,761	480,519	4,413,163		5,034,930	4,595,416
	Add: Amortization taken			4,611	3,655	116,051	392,320		516,637	503,115
	Less: Accumulated amortization on disposals					(37,085)			(37,085)	(63,601)
Closing Accumulated Amortization Costs			101,098	48,416	559,485	4,805,483		5,514,482	5,034,930	
Net Book Value		\$ 50,001		\$ 74,463	\$ 18,276	\$ 1,538,113	\$ 9,925,784	\$	\$ 11,606,637	\$ 11,824,632

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

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

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

Rural Municipality of Progress No. 351
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 & Cultural	Water & Sewer	Total	Total
Assets	Asset Cost									
	Opening Asset costs			\$ 16,797,489				\$ 62,073	\$ 16,859,562	\$ 16,640,996
	Additions during the year			182,843				184,959	367,802	536,576
	Disposals and write-downs during the year			(106,245)					(106,245)	(318,010)
	Closing Asset Costs			16,874,087				247,032	17,121,119	16,859,562
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			5,034,930					5,034,930	4,595,416
	Add: Amortization taken			512,013				4,624	516,637	503,115
	Less: Accumulated amortization on disposals			(37,085)					(37,085)	(63,601)
	Closing Accumulated Amortization Costs			5,509,858				4,624	5,514,482	5,034,930
Net Book Value				\$ 11,364,229			\$ 242,408	\$ 11,606,637	\$ 11,824,632	

Rural Municipality of Progress No. 351
Schedule of Accumulated Surplus
As at December 31, 2018

Schedule 8

	2017	Changes	2018
UNAPPROPRIATED SURPLUS	\$ 6,219,182	\$ 1,747,266	\$ 7,966,448

APPROPRIATED RESERVES

Machinery and Equipment	3,382		3,382
Public Reserve	95,000		95,000
Capital Trust			
Utility			
Other (Specify)			
Total Appropriated	98,382		98,382

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	11,824,632	(217,995)	11,606,637
Less: Related debt	(5,440,187)	499,500	(4,940,687)
Net Investment in Tangible Capital Assets	6,384,445	281,505	6,665,950

Total Accumulated Surplus	\$ 12,702,009	\$ 2,028,771	\$ 14,730,780
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Rural Municipality of Progress No. 351
Schedule of Mill Rates and Assessments
As at December 31, 2018

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	103,939,060	5,169,345			123,413,300		\$ 232,521,705
Regional Park Assessment							
Total Assessment							232,521,705
Mill Rate Factor(s)	0.9000	0.9000			3.6500		
Total Base/Minimum Tax (generated for each property class)							
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	841,906	41,872			4,054,127		\$ 4,937,905

MILL RATES:	MILLS
Average Municipal*	21.2363
Average School*	5.8366
Potash Mill Rate	
Uniform Municipal Mill Rate	9.0000

* **Average Mill Rates** (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority.)

