

**Town of Grenfell**  
**FINANCIAL STATEMENTS**  
**Year Ended December 31, 2017**

**Table of Contents**

|   | Page  |
|---|-------|
| Management's Responsibility                           | 1     |
| Independent Auditors' Report                          | 2     |
| Statement of Financial Position                       | 3     |
| Statement of Operations                               | 4     |
| Statement of Change in Net Financial Assets           | 5     |
| Statement of Cash Flow                                | 6     |
| Notes to Financial Statements                         | 7-13  |
| Schedule of Taxes and Other Unconditional Revenue     | 14    |
| Schedule of Operating and Capital Revenue by Function | 15-17 |
| Total Expenses by Function                            | 18-19 |
| Schedule of Segment Disclosure by Function            | 20-21 |
| Schedule of Tangible Capital Assets by Object         | 22    |
| Schedule of Tangible Capital Assets by Function       | 23    |
| Schedule of Accumulated Surplus                       | 24    |
| Schedule of Mill Rates and Assessments                | 25    |
| Schedule of Council Remuneration                      | 26    |

## Management's Responsibility

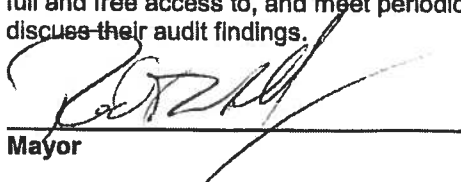
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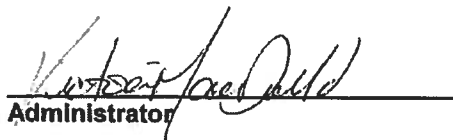
Management is responsible for the preparation and presentation of the accompanying financial statement, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report 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 statement, 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.

Collins Barrow PQ LLP, an independent firm of chartered accountants, is appointed by the councillors 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.

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Administrator



## Independent Auditors' Report

To the Council  
Town of Grenfell

### *Report on the Financial Statements*

We have audited the accompanying consolidated financial statements of Town of Grenfell, which comprise the Statement of Financial Position as at December 31, 2017, and the Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Town of Grenfell as at December 31, 2017, and its financial performance and its cash flow for the year then ended in accordance with Canadian accounting standards for private enterprises.

**Collins Barrow PQ LLP**

*Collins Barrow PQ LLP*

Yorkton, SK  
May 17, 2018

**Town of Grenfell**  
Grenfell, Saskatchewan  
Statement of Financial Position as at December 31, 2017

Statement 1

|   | <b>2017</b>         | <b>2016</b><br>(Note 11) |
|---|---------------------|--------------------------|
| <b>Assets</b>   |                     |                          |
| <b>Financial Assets</b>                                       |                     |                          |
| Cash and temporary investments - note 2                       | 1,139,430           | 730,406                  |
| Cash held in trust - level IV health facility - note 2        | 1,143,258           | 1,128,258                |
| Cash held in trust - mobility van                             | 33,590              |                          |
| Taxes receivable - municipal - note 3                         | 118,270             | 30,722                   |
| Other accounts receivable - note 4                            | 122,606             | 183,625                  |
| Land for resale - note 5                                      | 71,807              | 80,551                   |
| Long-term investments - note 6                                | <u>475,487</u>      | <u>468,062</u>           |
| <b>Total Financial Assets</b>                                 | <u>3,104,448</u>    | <u>2,621,624</u>         |
| <b>Liabilities</b>  |                     |                          |
| Accounts payable  | 247,181             | 179,438                  |
| Accrued liabilities payable                                   | 992                 | 1,382                    |
| Deposits  | 30,616              | 32,180                   |
| Deferred revenue - note 7                                     | 43,767              | 2,503                    |
| Other long-term liabilities - level IV health funds - note 12 | 1,143,258           | 1,128,258                |
| Other long-term liabilities - transit bus                     | 33,590              |                          |
| Long-term debt - note 8                                       | <u>268,220</u>      | <u>373,572</u>           |
| <b>Total Liabilities</b>                                      | <u>1,767,624</u>    | <u>1,717,333</u>         |
| <b>Net Financial Assets</b>                                   | <u>1,336,824</u>    | <u>904,291</u>           |
| <b>Non-Financial Assets</b>                                   |                     |                          |
| Tangible capital assets - schedules 6 and 7                   | 4,818,928           | 5,150,315                |
| Prepayments and deferred charges                              | 124,666             | 64,653                   |
| Stock and supplies  | <u>16,833</u>       | <u>6,850</u>             |
| <b>Total Non-Financial Assets</b>                             | <u>4,960,427</u>    | <u>5,221,818</u>         |
| <b>Accumulated Surplus - schedule 8</b>                       | <u>\$ 6,297,251</u> | <u>\$ 6,126,109</u>      |

Approved on behalf of the council:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Councillor

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Grenfell**  
Statement of Operations  
For the year ended December 31, 2017

Statement 2

|   | <b>2017<br/>Budget</b> | <b>2017<br/>Actual</b> | <b>2016<br/>Actual<br/>(Note 11)</b> |
|---|------------------------|------------------------|--------------------------------------|
| <b>Revenues</b>   |                        |                        |                                      |
| Taxes and other unconditional revenue -<br>schedule 1                                     | 1,204,009              | 1,206,008              | 1,096,956                            |
| Fees and charges - schedules 4 and 5  | 589,210                | 690,853                | 612,071                              |
| Conditional grants - schedules 4 and 5  | 21,150                 | 57,484                 | 57,312                               |
| Land sales - gain (loss) - schedules 4 and 5  | 12,600                 | ( 20,757)              | 522                                  |
| Investment income and commissions -<br>schedules 4 and 5                                  | <u>29,000</u>          | <u>17,818</u>          | <u>17,299</u>                        |
| <b>Total Revenue</b>  | <u>1,855,969</u>       | <u>1,951,406</u>       | <u>1,784,160</u>                     |
| <b>Expenses - schedule 3</b>  |                        |                        |                                      |
| General government services   | 466,141                | 458,697                | 372,856                              |
| Protective services   | 124,195                | 125,433                | 141,795                              |
| Transportation services   | 363,338                | 358,874                | 429,059                              |
| Environmental and public health services  | 175,831                | 191,325                | 261,100                              |
| Planning and development services   | 38,002                 | 31,821                 | 737                                  |
| Recreation and cultural services  | 413,616                | 357,324                | 424,618                              |
| Utilities services  | <u>305,912</u>         | <u>290,595</u>         | <u>322,653</u>                       |
| <b>Total Expenses</b>   | <u>1,887,035</u>       | <u>1,814,069</u>       | <u>1,952,818</u>                     |
| <b>Surplus (Deficit) of Revenues over Expenses<br/>before Other Capital Contributions</b> | ( 31,066)              | 137,337                | ( 168,658)                           |
| Provincial/Federal Capital Grants and<br>Contributions - schedules 4 and 5                | <u>67,444</u>          | <u>33,808</u>          | <u>81,052</u>                        |
| <b>Surplus (Deficit) of Revenue over Expenses</b>   | 36,378                 | 171,145                | ( 87,606)                            |
| <b>Accumulated Surplus, Beginning of Year</b>   | <u>6,126,109</u>       | <u>6,126,109</u>       | <u>6,213,715</u>                     |
| <b>Accumulated Surplus, End of Year</b>   | <u>\$ 6,162,487</u>    | <u>\$ 6,297,254</u>    | <u>\$ 6,126,109</u>                  |

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Grenfell**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2017

Statement 3

|   | <b>2017<br/>Budget</b>      | <b>2017<br/>Actual</b>      | <b>2016<br/>Actual<br/>(Note 11)</b> |
|---|-----------------------------|-----------------------------|--------------------------------------|
| <b>Surplus (Deficit)</b>  | <u>36,378</u>               | <u>171,145</u>              | <u>( 87,606)</u>                     |
| (Acquisition) of tangible capital assets                                      | ( 65,500)                   | ( 46,588)                   | ( 600,976)                           |
| Amortization of tangible capital assets                                       |                             | 377,975                     | 309,933                              |
| Loss (gain) on the disposal of tangible capital assets                        | <u>( 12,600)</u>            | <u>                    </u> | <u>                    </u>          |
| <b>Surplus (Deficit) of Capital Expenses over Expenditures</b>                | <u>( 78,100)</u>            | <u>331,387</u>              | <u>( 291,043)</u>                    |
| (Acquisition) of supplies inventories   |                             | ( 9,983)                    | 19,778                               |
| (Acquisition) of prepaid expense  | <u>                    </u> | <u>( 60,013)</u>            | <u>( 50,485)</u>                     |
| <b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b> | <u>0</u>                    | <u>( 69,996)</u>            | <u>( 30,707)</u>                     |
| <b>Increase (Decrease) in Net Financial Assets</b>                            | ( 41,722)                   | 432,536                     | ( 409,356)                           |
| Net Financial Assets, beginning of year                                       | <u>904,289</u>              | <u>904,289</u>              | <u>1,313,645</u>                     |
| <b>Net Financial Assets, End of Year</b>                                      | <u>\$ 862,567</u>           | <u>\$ 1,336,825</u>         | <u>\$ 904,289</u>                    |

*The notes to financial statements are an integral part of these financial statements.*

**Town of Grenfell**  
Statement of Cash Flow  
For the year ended December 31, 2017

Statement 4

|   | <b>2017</b>         | <b>2016</b><br>(Note 11) |
|---|---------------------|--------------------------|
| <b>Cash Provided by (used for) the Following Activities</b> |                     |                          |
| <b>Operating:</b>   |                     |                          |
| <b>Surplus (Deficit)</b>                                    | 171,145             | ( 87,606)                |
| Amortization  | <u>377,975</u>      | <u>309,933</u>           |
|   | 549,120             | 222,327                  |
| <b>Change in Assets/Liabilities</b>                         |                     |                          |
| Taxes receivable - municipal                                | ( 87,548)           | 39,532                   |
| Other receivables   | 61,019              | 45,597                   |
| Land for resale   | 8,745               | 15,429                   |
| Accrued liabilities payable                                 | ( 390)              | 1,382                    |
| Accounts payable and accrued liabilities                    | 67,739              | 10,762                   |
| Utility deposits  | ( 1,564)            | 366                      |
| Deferred revenue  | 41,263              | ( 7,497)                 |
| Other liabilities   | 48,590              | 17,316                   |
| Stock and supplies for use                                  | ( 9,983)            | 19,781                   |
| Prepayments and deferred charges                            | <u>( 60,013)</u>    | <u>( 50,514)</u>         |
| <b>Net Cash from (used for) Operations</b>                  | <u>616,978</u>      | <u>314,481</u>           |
| <b>Capital:</b>   |                     |                          |
| Acquisition of capital assets                               | ( 46,588)           | ( 600,976)               |
| <b>Investing:</b>   |                     |                          |
| Long-term investments                                       | <u>( 7,424)</u>     | <u>( 6,269)</u>          |
| <b>Financing:</b>   |                     |                          |
| Long-term debt repaid                                       | <u>( 105,352)</u>   | <u>( 100,711)</u>        |
| <b>Increase (Decrease) in Cash Resources</b>                | 457,614             | ( 393,475)               |
| Cash and investments, beginning of year                     | <u>1,858,664</u>    | <u>2,252,139</u>         |
| <b>Cash and Investments, End of Year</b>                    | <u>\$ 2,316,278</u> | <u>\$ 1,858,664</u>      |

*The notes to financial statements are an integral  
part of these financial statements.*



**Town of Grenfell**  
Notes to Financial Statements  
For the year ended December 31, 2017

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**1. Significant Accounting Policies**

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

(a) Basis of accounting

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

(b) Reporting entity

The financial statements consolidate 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:

| <b>Entity</b>                       | <b>Basis of Recording</b> |
|-------------------------------------|---------------------------|
| Grenfell Recreation Park Committee  | Full Consolidation        |
| Grenfell Parks and Recreation Board | Full Consolidation        |

All inter-organizational transactions and balances have been eliminated.

(c) 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. The amounts collected are disclosed in note 3.

(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 either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- (i) the transfer is authorized;
- (ii) eligibility criteria have been met by the recipient; and
- (iii) a reasonable estimate of the amount can be made.

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

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

**Town of Grenfell**  
Notes to Financial Statements  
For the year ended December 31, 2017

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1. **Significant Accounting Policies** - continued

(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) Net financial assets

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

(g) Non-financial assets

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

(h) 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 in 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:

| <b>Assets</b>           | <b>Useful Life</b> |
|-------------------------|--------------------|
| General Assets          |                    |
| Land                    |                    |
| Land improvements       | 15 years           |
| Buildings               | 40 years           |
| Vehicles                | 10 years           |
| Machinery and equipment | 5 to 20 years      |
| Infrastructure Assets   |                    |
| Linear assets           | 15 to 40 years     |

(i) 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.

**Town of Grenfell**  
Notes to Financial Statements  
For the year ended December 31, 2017

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1. **Significant Accounting Policies** - continued

(j) Works of art

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

(k) Capitalization of interest

The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

(l) Leases

All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) 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.

(n) Revenue

Property tax revenue is based on assessments determined in accordance with provincial 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. Taxation 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. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

**Town of Grenfell**  
Notes to Financial Statements  
For the year ended December 31, 2017

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1. **Significant Accounting Policies** - continued

(o) Measurement uncertainty

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

The measurement of materials and supplies are based on estimates of volume and quality.

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

Land for resale is stated after evaluation for market value and an appropriate allowance for market value adjustment is provided where considered necessary

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.

(p) Basis of segmentation/segment report

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

The segments (functions) are as follows:

General government: The general government segment provides for the administration of the municipality.

Protective services: Protective services is comprised of expenses for police and fire protection.

Transportation services: The transportation services segment 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: 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: The planning and development segment provides for neighbourhood development and sustainability.

Recreation and culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility services: The utility services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**Town of Grenfell**  
Notes to Financial Statements  
For the year ended December 31, 2017

|   | <b>2017</b>                | <b>2016</b>                |
|---|----------------------------|----------------------------|
| <b>2. Cash and Temporary Investments</b>    |                            |                            |
| Cash  | 2,217,904                  | 1,841,008                  |
| Temporary investments                       | <u>98,374</u>              | <u>17,656</u>              |
| <b>Total Cash and Temporary Investments</b> | <b><u>\$ 2,316,278</u></b> | <b><u>\$ 1,858,664</u></b> |

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

|  | <b>2017</b>              | <b>2016</b>             |
|--|--------------------------|-------------------------|
| <b>3. Taxes and Grants In Lieu Receivable</b>                              |                          |                         |
| Municipal - current  | 58,609                   | 29,969                  |
| Municipal - arrears  | <u>59,662</u>            | <u>30,971</u>           |
|  | 118,271                  | 60,940                  |
| Less: Allowance for uncollectibles   | <u>0</u>                 | <u>30,218</u>           |
| Total municipal taxes receivable   | <u>118,271</u>           | <u>30,722</u>           |
| School - current   | 14,765                   | 5,559                   |
| School - arrears   | <u>8,614</u>             | <u>4,529</u>            |
| Total school taxes receivable  | <u>23,379</u>            | <u>10,088</u>           |
| Total taxes and grants in lieu receivable                                  | 141,650                  | 40,810                  |
| Less: Taxes receivable to be collected<br>on behalf of other organizations | <u>23,380</u>            | <u>10,088</u>           |
| <b>Municipal and Grants In Lieu Taxes Receivable</b>                       | <b><u>\$ 118,270</u></b> | <b><u>\$ 30,722</u></b> |

|                                      |                          |                          |
|--------------------------------------|--------------------------|--------------------------|
| <b>4. Other Accounts Receivable</b>  |                          |                          |
| Provincial government                | 5,095                    | 7,482                    |
| Utility                              | 88,958                   | 85,157                   |
| Trade                                | <u>28,600</u>            | <u>91,033</u>            |
| Total other accounts receivable      | 122,653                  | 183,672                  |
| Less: Allowance for uncollectibles   | <u>47</u>                | <u>47</u>                |
| <b>Net Other Accounts Receivable</b> | <b><u>\$ 122,606</u></b> | <b><u>\$ 183,625</u></b> |

|   |                         |                         |
|---|-------------------------|-------------------------|
| <b>5. Land for Resale</b>                   |                         |                         |
| Tax title property                          | 58,631                  | 62,854                  |
| Less: Allowance for market value adjustment | <u>36,518</u>           | <u>62,854</u>           |
| Net tax title property                      | 22,113                  | 0                       |
| Other land                                  | <u>49,694</u>           | <u>80,551</u>           |
| <b>Total Land for Resale</b>                | <b><u>\$ 71,807</u></b> | <b><u>\$ 80,551</u></b> |

|                                 |                   |                   |
|---------------------------------|-------------------|-------------------|
| <b>6. Long-Term Investments</b> |                   |                   |
| Portfolio investments           | <u>\$ 475,487</u> | <u>\$ 468,062</u> |

**Town of Grenfell**  
Notes to Financial Statements  
For the year ended December 31, 2017

|                            | <b>2017</b>             | <b>2016</b>            |
|----------------------------|-------------------------|------------------------|
| <b>7. Deferred Revenue</b> |                         |                        |
| Deferred revenue           | 2,490                   | 1,503                  |
| Deferred grant revenue     | <u>41,277</u>           | <u>1,000</u>           |
|                            | <u><b>\$ 43,767</b></u> | <u><b>\$ 2,503</b></u> |

**8. Long-Term Debt**

- (a) The debt limit of the municipality for 2018 is \$1,527,272. 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).
- (b) Bank loan is repayable to the Horizon Credit Union for a term of ten years at 4.5% interest. Minimum monthly payments are \$9,054; the Town has elected to pay \$10,000 per month.

Future principal repayments are estimated as follows:

|      | <b>Principal</b>         | <b>Interest</b>         | <b>2017<br/>Total</b>    | <b>2016<br/>Total</b>    |
|------|--------------------------|-------------------------|--------------------------|--------------------------|
| 2018 | 110,184                  | 9,816                   | 120,000                  | 120,000                  |
| 2019 | 115,246                  | 4,754                   | 120,000                  | 120,000                  |
| 2020 | <u>42,790</u>            | <u>420</u>              | <u>43,210</u>            | <u>43,210</u>            |
|      | <u><b>\$ 268,220</b></u> | <u><b>\$ 14,990</b></u> | <u><b>\$ 283,210</b></u> | <u><b>\$ 283,210</b></u> |

**9. Employee Benefit Plans**

The municipality participates in contributory defined benefit pension plan for all of its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

**Town of Grenfell**  
Notes to Financial Statements  
For the year ended December 31, 2017

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9. **Employee Benefit Plans** - continued

All contributions by employees are matched equally by the employer. Employee contribution rates in effect for the year are as follows:

|                    | <b>2017</b> | <b>2016</b> |
|--------------------|-------------|-------------|
| General members    | 8.15 %      | 8.15 %      |
| Designated members | 11.35 %     | 11.35 %     |

Contributions to the plan during the year were as follows:

|                 |           |           |
|-----------------|-----------|-----------|
| Benefit expense | \$ 29,411 | \$ 48,793 |
|-----------------|-----------|-----------|

As per the most recently audited financial statements dated December 30, 2016, the plan surplus (in thousands) is \$344,484.

10. **Budget**

The figures shown under the "Budget" column in the statement of operations and attached schedules have not been audited and are provided for information purposes only.

11. **Comparative Figures**

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

12. **Trusts Administered by the Municipality**

The town has received donations that are to be directed to a level IV health facility. A summary of trust fund activity by the municipality during the year is as follows:

|                            | <b>2017</b>         | <b>2016</b>         |
|----------------------------|---------------------|---------------------|
| Balance, beginning of year | 1,128,258           | 1,110,942           |
| Interest                   | 14,725              | 12,316              |
| Donations received         | <u>275</u>          | <u>5,000</u>        |
| Balance, end of year       | <u>\$ 1,143,258</u> | <u>\$ 1,128,258</u> |

The town has received donations that are to be directed to the purchase of a mobility van. A summary of trust fund activity by the municipality during the year is as follows:

|                         | <b>2017</b>      | <b>2016</b> |
|-------------------------|------------------|-------------|
| Interest                | 113              |             |
| Donations received      | 43,477           |             |
| Deposit on mobility van | <u>( 10,000)</u> |             |
| Balance, end of year    | <u>\$ 33,590</u> | <u>\$ 0</u> |

13. **Commitments**

The town has committed to purchasing a mobility van in 2018 for approximately \$82,000.00. Prior to December 31, 2017, the town had paid \$10,000.00 towards this purchase.

**Town of Grenfell**

Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2017

Schedule 1

|  | <b>2017<br/>Budget</b> | <b>2017<br/>Actual</b> | <b>2016<br/>Actual<br/>(Note 11)</b> |
|--|------------------------|------------------------|--------------------------------------|
| <b>Taxes</b>                                       |                        |                        |                                      |
| General municipal tax levy                         | 900,215                | 897,142                | 767,558                              |
| Abatements and adjustments                         |                        | ( 4,262)               | ( 1,231)                             |
| Discount on current year taxes                     | <u>( 36,009)</u>       | <u>( 35,704)</u>       | <u>( 30,386)</u>                     |
| Net municipal taxes                                | 864,206                | 857,176                | 735,941                              |
| Trailer license fees                               | 2,340                  | 2,340                  | 1,496                                |
| Penalties on tax arrears                           | <u>10,000</u>          | <u>13,627</u>          | <u>11,389</u>                        |
| <b>Total Taxes</b>                                 | <u>876,546</u>         | <u>873,143</u>         | <u>748,826</u>                       |
| <b>Unconditional Grants</b>                        |                        |                        |                                      |
| Equalization (revenue sharing)                     | <u>235,819</u>         | <u>235,819</u>         | <u>242,719</u>                       |
| <b>Total Unconditional Grants</b>                  | <u>235,819</u>         | <u>235,819</u>         | <u>242,719</u>                       |
| <b>Grants In Lieu of Taxes</b>                     |                        |                        |                                      |
| Federal  |                        | 2,023                  | 1,933                                |
| Provincial   |                        |                        |                                      |
| Sask. Energy Gas                                   | 15,548                 | 12,883                 | 29,890                               |
| SaskTel  | 2,100                  | 2,611                  | 2,170                                |
| Local/Other  |                        |                        |                                      |
| Housing authority                                  | 9,716                  | 12,292                 | 9,716                                |
| C.P.R. mainline                                    | 8,615                  | 10,313                 | 8,616                                |
| Other Government Transfers                         |                        |                        |                                      |
| S.P.C. surcharge                                   | <u>55,665</u>          | <u>56,924</u>          | <u>53,086</u>                        |
| <b>Total Grants In Lieu of Taxes</b>               | <u>91,644</u>          | <u>97,046</u>          | <u>105,411</u>                       |
| <b>Total Taxes and Other Unconditional Revenue</b> | <u>\$ 1,204,009</u>    | <u>\$ 1,206,008</u>    | <u>\$ 1,096,956</u>                  |

*The notes to financial statements are an integral  
part of these financial statements.*



**Town of Grenfell**

Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2017

Schedule 2-1

|  | 2017<br>Budget          | 2017<br>Actual          | 2016<br>Actual<br>(Note 11) |
|--|-------------------------|-------------------------|-----------------------------|
| <b>General Government Services</b>       |                         |                         |                             |
| <b>Operating</b>                         |                         |                         |                             |
| Other Segmented Revenue                  |                         |                         |                             |
| Fees and charges                         |                         |                         |                             |
| Sale of gravel supplies                  | 200                     | 1,218                   | 2,045                       |
| Rentals                                  | 5,350                   | 5,014                   | 6,259                       |
| Licenses and permits                     | 1,615                   | 26,117                  | 11,655                      |
| Expense recoveries                       |                         | 56,554                  | 18,967                      |
| Other                                    | 650                     | 1,742                   | 101                         |
| Total Fees and Charges                   | <u>7,815</u>            | <u>90,645</u>           | <u>39,027</u>               |
| Land sales - gain (loss)                 | 12,600                  | ( 20,757)               | 522                         |
| Investment income and commissions        | 29,000                  | 17,818                  | 17,299                      |
| Total Other Segmented Revenue            | <u>49,415</u>           | <u>87,706</u>           | <u>56,848</u>               |
| Conditional Grants                       |                         |                         |                             |
| Donations                                |                         | 1,656                   | 12,337                      |
| Provincial student employment            | 3,000                   | 3,000                   | 3,500                       |
| Total Conditional Grants                 | <u>3,000</u>            | <u>4,656</u>            | <u>15,837</u>               |
| <b>Total General Government Services</b> | <b><u>\$ 52,415</u></b> | <b><u>\$ 92,362</u></b> | <b><u>\$ 72,685</u></b>     |
| <b>Protective Services</b>               |                         |                         |                             |
| <b>Operating</b>                         |                         |                         |                             |
| Other Segmented Revenue                  |                         |                         |                             |
| Fees and charges                         |                         |                         |                             |
| Policing and fire fees                   | 41,758                  | 34,302                  | 28,959                      |
| Expense recoveries                       |                         |                         | 455                         |
| Total Fees and Charges                   | <u>41,758</u>           | <u>34,302</u>           | <u>29,414</u>               |
| Total Other Segmented Revenue            | <u>41,758</u>           | <u>34,302</u>           | <u>29,414</u>               |
| Donations                                |                         | 10,000                  |                             |
| Other                                    | 8,650                   | 7,350                   | 8,650                       |
| Total Conditional Grants                 | <u>8,650</u>            | <u>17,350</u>           | <u>8,650</u>                |
| <b>Total Protective Services</b>         | <b><u>\$ 50,408</u></b> | <b><u>\$ 51,652</u></b> | <b><u>\$ 38,064</u></b>     |
| <b>Transportation Services</b>           |                         |                         |                             |
| <b>Operating</b>                         |                         |                         |                             |
| Other Segmented Revenue                  |                         |                         |                             |
| Fees and charges                         |                         |                         |                             |
| Expense recoveries                       |                         |                         | 1,000                       |
| Total Other Segmented Revenue            | <u>0</u>                | <u>0</u>                | <u>1,000</u>                |
| <b>Total Transportation Services</b>     | <b><u>\$ 0</u></b>      | <b><u>\$ 0</u></b>      | <b><u>\$ 1,000</u></b>      |

*The notes to financial statements are an integral part of these financial statements.*

## Town of Grenfell

Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2017

Schedule 2-2

|   | 2017<br>Budget           | 2017<br>Actual           | 2016<br>Actual<br>(Note 11) |
|---|--------------------------|--------------------------|-----------------------------|
| <b>Environmental and Public Health Services</b>       |                          |                          |                             |
| <b>Operating</b>                                      |                          |                          |                             |
| Other Segmented Revenue                               |                          |                          |                             |
| Fees and charges                                      |                          |                          |                             |
| Waste and disposal fees                               | 124,531                  | 136,221                  | 110,817                     |
| Cemetery fees   | 1,800                    | 1,000                    | 3,600                       |
| Total Fees and Charges                                | <u>126,331</u>           | <u>137,221</u>           | <u>114,417</u>              |
| Total Other Segmented Revenue                         | <u>126,331</u>           | <u>137,221</u>           | <u>114,417</u>              |
| Conditional Grants                                    |                          |                          |                             |
| Transit for disabled - operating                      |                          | 5,377                    | 1,403                       |
| Environmental health - operating                      | 9,500                    | 8,801                    | 9,536                       |
| Total Conditional Grants                              | <u>9,500</u>             | <u>14,178</u>            | <u>10,939</u>               |
| <b>Total Environmental and Public Health Services</b> | <b><u>\$ 135,831</u></b> | <b><u>\$ 151,399</u></b> | <b><u>\$ 125,356</u></b>    |
| <b>Planning and Development Services</b>              |                          |                          |                             |
| Conditional Grants                                    |                          |                          |                             |
| Local   |                          | 2,770                    | 3,349                       |
| Total Conditional Grants                              | <u>0</u>                 | <u>2,770</u>             | <u>3,349</u>                |
| <b>Total Planning and Development Services</b>        | <b><u>\$ 0</u></b>       | <b><u>\$ 2,770</u></b>   | <b><u>\$ 3,349</u></b>      |
| <b>Recreation and Cultural Services</b>               |                          |                          |                             |
| <b>Operating</b>                                      |                          |                          |                             |
| Other Segmented Revenue                               |                          |                          |                             |
| Fees and charges                                      |                          |                          |                             |
| Rentals   | 13,604                   | 13,043                   | 14,681                      |
| Recreation fees                                       | 83,612                   | 92,576                   | 87,722                      |
| Expense recoveries                                    |                          |                          | 366                         |
| Total Fees and Charges                                | <u>97,216</u>            | <u>105,619</u>           | <u>102,769</u>              |
| Total Other Segmented Revenue                         | <u>97,216</u>            | <u>105,619</u>           | <u>102,769</u>              |
| Conditional Grants                                    |                          |                          |                             |
| Other   |                          | 12,720                   | 12,727                      |
| Total Conditional Grants                              | <u>0</u>                 | <u>12,720</u>            | <u>12,727</u>               |
| <b>Total Operating</b>                                | <b><u>97,216</u></b>     | <b><u>118,339</u></b>    | <b><u>115,496</u></b>       |
| <b>Capital</b>  |                          |                          |                             |
| Conditional Grants                                    |                          |                          |                             |
| Community Initiatives Fund                            | 6,392                    | 6,380                    | 10,000                      |
| Local   |                          |                          | 10,000                      |
| <b>Total Capital</b>                                  | <b><u>6,392</u></b>      | <b><u>6,380</u></b>      | <b><u>20,000</u></b>        |
| <b>Total Recreation and Cultural Services</b>         | <b><u>\$ 103,608</u></b> | <b><u>\$ 124,719</u></b> | <b><u>\$ 135,496</u></b>    |

*The notes to financial statements are an integral  
part of these financial statements.*

## Town of Grenfell

Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2017

Schedule 2-3

|  | 2017<br>Budget | 2017<br>Actual | 2016<br>Actual<br>(Note 11) |
|--|----------------|----------------|-----------------------------|
| <b>Utility Services</b>                                |                |                |                             |
| <b>Operating</b>                                       |                |                |                             |
| Other Segmented Revenue                                |                |                |                             |
| Fees and charges                                       |                |                |                             |
| Water  | 252,560        | 259,943        | 253,178                     |
| Sewer  | 61,530         | 58,762         | 62,507                      |
| Other utilities  | 2,000          | 4,361          | 2,759                       |
| Expense recoveries                                     |                |                | 7,000                       |
| Total Fees and Charges                                 | 316,090        | 323,066        | 325,444                     |
| Total Other Segmented Revenue                          | 316,090        | 323,066        | 325,444                     |
| Conditional Grants                                     |                |                |                             |
| Local  |                | 5,810          | 5,810                       |
| Total Conditional Grants                               | 0              | 5,810          | 5,810                       |
| <b>Total Operating</b>                                 | 316,090        | 328,876        | 331,254                     |
| <b>Capital</b>   |                |                |                             |
| Conditional Grants                                     |                |                |                             |
| New Deal funding                                       | 61,052         | 27,428         | 61,052                      |
| <b>Total Capital</b>                                   | 61,052         | 27,428         | 61,052                      |
| <b>Total Utility Services</b>                          | \$ 377,142     | \$ 356,304     | \$ 392,306                  |
| <b>Total Operating and Capital Revenue by Function</b> | \$ 719,404     | \$ 779,206     | \$ 768,256                  |
| <b>Summary</b>   |                |                |                             |
| Total Other Segmented Revenue                          | 630,810        | 687,914        | 629,892                     |
| Total Conditional Grants                               | 21,150         | 57,484         | 57,312                      |
| Total Capital Grants and Contributions                 | 67,444         | 33,808         | 81,052                      |
| <b>Total Operating and Capital Revenue by Function</b> | \$ 719,404     | \$ 779,206     | \$ 768,256                  |

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Grenfell**  
 Total Expenses by Function  
 For the year ended December 31, 2017

Schedule 3-1

|  | <b>2017<br/>Budget</b> | <b>2017<br/>Actual</b> | <b>2016<br/>Actual<br/>(Note 11)</b> |
|--|------------------------|------------------------|--------------------------------------|
| <b>General Government Services</b>       |                        |                        |                                      |
| Council remuneration and travel          | 51,446                 | 49,810                 | 11,056                               |
| Wages and benefits                       | 151,301                | 152,902                | 137,361                              |
| Professional/Contractual services        | 15,522                 | 15,522                 | 15,209                               |
| Contractual services - other             | 166,224                | 169,948                | 102,511                              |
| Utilities                                | 8,119                  | 9,236                  | 7,959                                |
| Maintenance, materials and supplies      | 33,171                 | 29,933                 | 38,239                               |
| Grants and contributions - operating     | 19,500                 | 10,582                 | 9,059                                |
| Amortization                             | 14,945                 | 14,945                 | 13,185                               |
| Insurance                                | 4,153                  | 4,153                  | 7,366                                |
| Allowance for uncollectibles             |                        |                        | 27,742                               |
| Other                                    | 1,760                  | 1,666                  | 3,169                                |
| <b>Total General Government Services</b> | <b>\$ 466,141</b>      | <b>\$ 458,697</b>      | <b>\$ 372,856</b>                    |
| <b>Protective Services</b>               |                        |                        |                                      |
| Police protection                        |                        |                        |                                      |
| Wages and benefits                       |                        | 500                    | 654                                  |
| Professional/Contractual services        | 45,290                 | 47,818                 | 45,290                               |
| Fire protection                          |                        |                        |                                      |
| Wages and benefits                       | 20,760                 | 25,055                 | 26,463                               |
| Professional/Contractual services        | 13,393                 | 12,207                 | 20,472                               |
| Utilities                                | 6,432                  | 5,398                  | 5,476                                |
| Maintenance, materials and supplies      | 15,499                 | 11,634                 | 20,510                               |
| Amortization                             | 22,821                 | 22,821                 | 22,930                               |
| <b>Total Protective Services</b>         | <b>\$ 124,195</b>      | <b>\$ 125,433</b>      | <b>\$ 141,795</b>                    |
| <b>Transportation Services</b>           |                        |                        |                                      |
| Wages and benefits                       | 51,490                 | 57,191                 | 133,405                              |
| Professional/Contractual services        | 21,489                 | 13,377                 | 18,342                               |
| Utilities                                | 37,487                 | 37,050                 | 34,974                               |
| Gravel                                   | 6,145                  | 6,423                  | 8,215                                |
| Machinery costs/fuel/blades              | 13,005                 | 13,886                 | 13,723                               |
| Culverts/drainage                        | 2,500                  | 664                    |                                      |
| Amortization                             | 168,035                | 168,035                | 106,495                              |
| Other materials and supplies             | 63,187                 | 62,248                 | 113,905                              |
| <b>Total Transportation Services</b>     | <b>\$ 363,338</b>      | <b>\$ 358,874</b>      | <b>\$ 429,059</b>                    |

*The notes to financial statements are an integral  
 part of these financial statements.*

**Town of Grenfell**  
 Total Expenses by Function  
 For the year ended December 31, 2017

Schedule 3-2

|   | <b>2017<br/>Budget</b>     | <b>2017<br/>Actual</b>     | <b>2016<br/>Actual<br/>(Note 11)</b> |
|---|----------------------------|----------------------------|--------------------------------------|
| <b>Environmental and Public Health Services</b>       |                            |                            |                                      |
| Wages and benefits                                    | 27,771                     | 27,826                     | 56,656                               |
| Professional/Contractual services                     | 138,997                    | 155,992                    | 200,508                              |
| Maintenance, materials and supplies                   | 8,970                      | 7,414                      | 1,107                                |
| Professional/Contractual services                     |                            |                            | 2,100                                |
| Amortization  | <u>93</u>                  | <u>93</u>                  | <u>729</u>                           |
| <b>Total Environmental and Public Health Services</b> | <b><u>\$ 175,831</u></b>   | <b><u>\$ 191,325</u></b>   | <b><u>\$ 261,100</u></b>             |
| <b>Planning and Development Services</b>              |                            |                            |                                      |
| Wages and benefits                                    | 23,002                     | 22,687                     |                                      |
| Professional/Contractual services                     | 15,000                     | 9,134                      | 700                                  |
| Maintenance, materials and supplies                   |                            |                            | <u>37</u>                            |
| <b>Total Planning and Development Services</b>        | <b><u>\$ 38,002</u></b>    | <b><u>\$ 31,821</u></b>    | <b><u>\$ 737</u></b>                 |
| <b>Recreation and Cultural Services</b>               |                            |                            |                                      |
| Wages and benefits                                    | 163,392                    | 99,473                     | 112,110                              |
| Professional/Contractual services                     | 38,720                     | 25,266                     | 89,411                               |
| Utilities   | 20,333                     | 21,773                     | 18,734                               |
| Maintenance, materials and supplies                   | 21,705                     | 31,744                     | 34,789                               |
| Grants and contributions - operating                  | 14,000                     | 28,989                     | 30,527                               |
| Amortization  | 109,512                    | 109,512                    | 102,882                              |
| Insurance   | 28,304                     | 22,918                     | 18,775                               |
| Libraries   | <u>17,650</u>              | <u>17,649</u>              | <u>17,390</u>                        |
| <b>Total Recreation and Cultural Services</b>         | <b><u>\$ 413,616</u></b>   | <b><u>\$ 357,324</u></b>   | <b><u>\$ 424,618</u></b>             |
| <b>Utility Services</b>                               |                            |                            |                                      |
| Wages and benefits                                    | 106,354                    | 104,237                    | 94,336                               |
| Professional/Contractual services                     | 51,747                     | 56,610                     | 56,289                               |
| Utilities   | 28,417                     | 30,521                     | 27,247                               |
| Maintenance, materials and supplies                   | 56,825                     | 36,658                     | 81,069                               |
| Amortization  | <u>62,569</u>              | <u>62,569</u>              | <u>63,712</u>                        |
| <b>Total Utility Services</b>                         | <b><u>\$ 305,912</u></b>   | <b><u>\$ 290,595</u></b>   | <b><u>\$ 322,653</u></b>             |
| <b>Total Expenses by Function</b>                     | <b><u>\$ 1,887,035</u></b> | <b><u>\$ 1,814,069</u></b> | <b><u>\$ 1,952,818</u></b>           |

*The notes to financial statements are an integral  
 part of these financial statements.*

## Town of Grenfell

Schedule of Segment Disclosure by Function  
For the year ended December 31, 2017

Schedule 4

|  | General<br>Government | Protective<br>Services | Transport.<br>Services | Environ.<br>& Public<br>Health | Planning &<br>Develop. | Rec. &<br>Culture   | Utilities<br>Services | Total               |
|--|-----------------------|------------------------|------------------------|--------------------------------|------------------------|---------------------|-----------------------|---------------------|
| <b>Revenues - schedule 2</b>                             |                       |                        |                        |                                |                        |                     |                       |                     |
| Fees and charges   | 90,645                | 34,302                 |                        | 137,221                        |                        | 105,619             | 323,066               | 690,853             |
| Land sales - gain  | ( 20,757)             |                        |                        |                                |                        |                     |                       | ( 20,757)           |
| Investment income and commissions                        | 17,818                |                        |                        |                                |                        |                     |                       | 17,818              |
| Grants - conditional                                     | 4,656                 | 17,350                 |                        | 14,178                         | 2,770                  | 12,720              | 5,810                 | 57,484              |
| Grants - capital   |                       |                        |                        |                                |                        | 6,380               | 27,428                | 33,808              |
| <b>Total Revenues</b>                                    | <u>92,362</u>         | <u>51,652</u>          | <u>0</u>               | <u>151,399</u>                 | <u>2,770</u>           | <u>124,719</u>      | <u>356,304</u>        | <u>779,206</u>      |
| <b>Expenses - schedule 3</b>                             |                       |                        |                        |                                |                        |                     |                       |                     |
| Wages and benefits                                       | 152,902               | 25,555                 | 57,191                 | 27,826                         | 22,687                 | 99,473              | 104,237               | 489,871             |
| Professional/contractual services                        | 235,280               | 60,025                 | 13,377                 | 155,992                        | 9,134                  | 25,266              | 56,610                | 555,684             |
| Utilities  | 9,236                 | 5,398                  | 37,050                 |                                |                        | 21,773              | 30,521                | 103,978             |
| Maintenance materials and supplies                       | 29,933                | 11,634                 | 6,423                  | 7,414                          |                        | 31,744              | 36,658                | 123,806             |
| Machinery costs/fuel/blades                              |                       |                        | 13,886                 |                                |                        |                     |                       | 13,886              |
| Culverts/drainage  |                       |                        | 664                    |                                |                        |                     |                       | 664                 |
| Grants and contributions                                 | 10,582                |                        |                        |                                |                        | 28,989              |                       | 39,571              |
| Amortization   | 14,945                | 22,821                 | 168,035                | 93                             |                        | 109,512             | 62,569                | 377,975             |
| Insurance  | 4,153                 |                        |                        |                                |                        | 22,918              |                       | 27,071              |
| Libraries  |                       |                        |                        |                                |                        | 17,649              |                       | 17,649              |
| Other  | 1,666                 |                        | 62,248                 |                                |                        |                     |                       | 63,914              |
| <b>Total Expenses</b>                                    | <u>458,697</u>        | <u>125,433</u>         | <u>358,874</u>         | <u>191,325</u>                 | <u>31,821</u>          | <u>357,324</u>      | <u>290,595</u>        | <u>1,814,069</u>    |
| <b>Surplus (Deficit) by Function</b>                     | <u>\$( 366,335)</u>   | <u>\$( 73,781)</u>     | <u>\$( 358,874)</u>    | <u>\$( 39,926)</u>             | <u>\$( 29,051)</u>     | <u>\$( 232,605)</u> | <u>\$ 65,709</u>      | <u>( 1,034,863)</u> |
| Taxation and other unconditional revenue<br>- schedule 1 |                       |                        |                        |                                |                        |                     |                       | <u>1,206,008</u>    |
| <b>Net Surplus</b>                                       |                       |                        |                        |                                |                        |                     |                       | <u>\$ 171,145</u>   |

*The notes to financial statements are an integral  
part of these financial statements.*

## Town of Grenfell

Schedule of Segment Disclosure by Function  
For the year ended December 31, 2016

Schedule 5

|  | General<br>Government | Protective<br>Services | Transport.<br>Services | Environ.<br>& Public<br>Health | Planning &<br>Develop. | Rec. &<br>Culture    | Utilities<br>Services | Total                      |
|--|-----------------------|------------------------|------------------------|--------------------------------|------------------------|----------------------|-----------------------|----------------------------|
| <b>Revenues - schedule 2</b>                             |                       |                        |                        |                                |                        |                      |                       |                            |
| Fees and charges   | 39,027                | 29,414                 | 1,000                  | 114,417                        |                        | 102,769              | 325,444               | 612,071                    |
| Land sales - gain  | 522                   |                        |                        |                                |                        |                      |                       | 522                        |
| Investment income and commissions                        | 17,299                |                        |                        |                                |                        |                      |                       | 17,299                     |
| Grants - conditional                                     | 15,837                | 8,650                  |                        | 10,939                         | 3,349                  | 12,727               | 5,810                 | 57,312                     |
| Grants - capital   |                       |                        |                        |                                |                        | 20,000               | 61,052                | 81,052                     |
| <b>Total Revenues</b>                                    | <u>72,685</u>         | <u>38,064</u>          | <u>1,000</u>           | <u>125,356</u>                 | <u>3,349</u>           | <u>135,496</u>       | <u>392,306</u>        | <u>768,256</u>             |
| <b>Expenses - schedule 3</b>                             |                       |                        |                        |                                |                        |                      |                       |                            |
| Wages and benefits                                       | 137,361               | 27,117                 | 133,405                | 56,656                         |                        | 112,110              | 94,336                | 560,985                    |
| Professional/contractual services                        | 128,776               | 65,762                 | 18,342                 | 200,508                        | 700                    | 89,411               | 56,289                | 559,788                    |
| Utilities  | 7,959                 | 5,476                  | 34,974                 |                                |                        | 18,734               | 27,247                | 94,390                     |
| Maintenance materials and supplies                       | 38,239                | 20,510                 | 8,215                  | 1,107                          | 37                     | 34,789               | 81,069                | 183,966                    |
| Machinery costs/fuel/blades                              |                       |                        | 13,723                 |                                |                        |                      |                       | 13,723                     |
| Grants and contributions                                 | 9,059                 |                        |                        | 2,100                          |                        | 30,527               |                       | 41,686                     |
| Amortization   | 13,185                | 22,930                 | 106,495                | 729                            |                        | 102,882              | 63,712                | 309,933                    |
| Insurance  | 7,366                 |                        |                        |                                |                        | 18,775               |                       | 26,141                     |
| Libraries  |                       |                        |                        |                                |                        | 17,390               |                       | 17,390                     |
| Allowance for uncollectibles                             | 27,742                |                        |                        |                                |                        |                      |                       | 27,742                     |
| Other  | 3,169                 |                        | 113,905                |                                |                        |                      |                       | 117,074                    |
| <b>Total Expenses</b>                                    | <u>372,856</u>        | <u>141,795</u>         | <u>429,059</u>         | <u>261,100</u>                 | <u>737</u>             | <u>424,618</u>       | <u>322,653</u>        | <u>1,952,818</u>           |
| <b>Surplus (Deficit) by Function</b>                     | <u>\$ ( 300,171)</u>  | <u>\$ ( 103,731)</u>   | <u>\$ ( 428,059)</u>   | <u>\$ ( 135,744)</u>           | <u>\$ 2,612</u>        | <u>\$ ( 289,122)</u> | <u>\$ 69,653</u>      | <u>( 1,184,562)</u>        |
| Taxation and other unconditional revenue<br>- schedule 1 |                       |                        |                        |                                |                        |                      |                       | <u>1,096,956</u>           |
| <b>Net Surplus (Deficit)</b>                             |                       |                        |                        |                                |                        |                      |                       | <u><u>\$ ( 87,606)</u></u> |

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Grenfell**  
 Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2017

Schedule 6

|   | 2017             |                   |                     |                  |                          |                        |  | 2016                |                     |
|---|------------------|-------------------|---------------------|------------------|--------------------------|------------------------|--|---------------------|---------------------|
|   | General Assets   |                   |                     |                  |                          | Infrastruct.<br>Assets | General/<br>Infrastruct.<br>Assets<br>under<br>Constr. | Total               | Total               |
|   | Land             | Land<br>Improve.  | Buildings           | Vehicles         | Machinery &<br>Equipment | Linear<br>Assets       |  |                     |                     |
| Asset Cost                                |                  |                   |                     |                  |                          |                        |  |                     |                     |
| Opening Asset Cost                        | 26,083           | 616,378           | 3,557,157           | 183,310          | 1,998,391                | 4,696,495              |  | 11,077,814          | 10,476,838          |
| Additions during the<br>year              | 4,798            | 4,519             |                     |                  | 22,264                   | 2,603                  | 12,404   | 46,588              | 600,976             |
| Closing Asset Costs                       | <u>30,881</u>    | <u>620,897</u>    | <u>3,557,157</u>    | <u>183,310</u>   | <u>2,020,655</u>         | <u>4,699,098</u>       | <u>12,404</u>  | <u>11,124,402</u>   | <u>11,077,814</u>   |
| Accumulated Amortization<br>Cost          |                  |                   |                     |                  |                          |                        |  |                     |                     |
| Opening Accumulated<br>Amortization Costs |                  | 108,977           | 2,139,413           | 144,683          | 689,010                  | 2,845,416              |  | 5,927,499           | 5,617,566           |
| Add: Amortization taken                   |                  | 44,281            | 87,357              | 7,129            | 98,062                   | 141,146                |  | 377,975             | 309,933             |
| Closing Accumulated<br>Amortization Costs | <u>0</u>         | <u>153,258</u>    | <u>2,226,770</u>    | <u>151,812</u>   | <u>787,072</u>           | <u>2,986,562</u>       | <u>0</u>   | <u>6,305,474</u>    | <u>5,927,499</u>    |
|   | <u>\$ 30,881</u> | <u>\$ 467,639</u> | <u>\$ 1,330,387</u> | <u>\$ 31,498</u> | <u>\$ 1,233,583</u>      | <u>\$ 1,712,536</u>    | <u>\$ 12,404</u>                                       | <u>\$ 4,818,928</u> | <u>\$ 5,150,315</u> |

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 part of these financial statements.*



**Town of Grenfell**  
 Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2017

Schedule 7

|   | <u>2017</u>           |                        |                        |                                |                        |                     |                     | <u>2016</u>         |                     |
|---|-----------------------|------------------------|------------------------|--------------------------------|------------------------|---------------------|---------------------|---------------------|---------------------|
|   | General<br>Government | Protective<br>Services | Transport.<br>Services | Environ.<br>& Public<br>Health | Planning &<br>Develop. | Rec. &<br>Culture   | Water &<br>Sewer    | Total               | Total               |
| Asset Cost                                |                       |                        |                        |                                |                        |                     |                     |                     |                     |
| Opening Asset Cost                        | 346,562               | 429,356                | 4,447,564              | 80,119                         | 0                      | 3,158,076           | 2,616,137           | 11,077,814          | 10,476,838          |
| Additions during the<br>year              | <u>11,920</u>         | <u>19,472</u>          | <u>2,792</u>           | <u>12,404</u>                  | <u>0</u>               | <u>0</u>            | <u>0</u>            | <u>46,588</u>       | <u>600,976</u>      |
| Closing Asset Costs                       | <u>358,482</u>        | <u>448,828</u>         | <u>4,450,356</u>       | <u>92,523</u>                  | <u>0</u>               | <u>3,158,076</u>    | <u>2,616,137</u>    | <u>11,124,402</u>   | <u>11,077,814</u>   |
| Accumulated Amortization<br>Cost          |                       |                        |                        |                                |                        |                     |                     |                     |                     |
| Opening Accumulated<br>Amortization Costs | 235,495               | 319,089                | 2,783,281              | 78,344                         | 0                      | 1,692,765           | 818,525             | 5,927,499           | 5,617,566           |
| Add: Amortization taken                   | <u>14,945</u>         | <u>22,821</u>          | <u>168,035</u>         | <u>93</u>                      | <u>0</u>               | <u>109,512</u>      | <u>62,569</u>       | <u>377,975</u>      | <u>309,933</u>      |
| Closing Accumulated<br>Amortization Costs | <u>250,440</u>        | <u>341,910</u>         | <u>2,951,316</u>       | <u>78,437</u>                  | <u>0</u>               | <u>1,802,277</u>    | <u>881,094</u>      | <u>6,305,474</u>    | <u>5,927,499</u>    |
| Net Book Value                            | <u>\$ 108,042</u>     | <u>\$ 106,918</u>      | <u>\$ 1,499,040</u>    | <u>\$ 14,086</u>               | <u>\$ 0</u>            | <u>\$ 1,355,799</u> | <u>\$ 1,735,043</u> | <u>\$ 4,818,928</u> | <u>\$ 5,150,315</u> |

*The notes to financial statements are an integral  
 part of these financial statements.*

**Town of Grenfell**  
 Schedule of Accumulated Surplus  
 For the year ended December 31, 2017

Schedule 8

|   | 2016                | Changes           | 2017                |
|---|---------------------|-------------------|---------------------|
| <b>Unappropriated Surplus</b>                     | <u>1,178,734</u>    | <u>264,433</u>    | <u>1,443,167</u>    |
| <b>Appropriated Surplus</b>                       |                     |                   |                     |
| Capital trust reserve                             | 106,837             | 15,690            | 122,527             |
| Utility   |                     |                   |                     |
| Waterworks  | 46,139              | 36,336            | 82,475              |
| Other   |                     |                   |                     |
| Paving  | <u>17,656</u>       | <u>80,718</u>     | <u>98,374</u>       |
| <b>Total Appropriated</b>                         | <u>170,632</u>      | <u>132,744</u>    | <u>303,376</u>      |
| <b>Net Investments in Tangible Capital Assets</b> |                     |                   |                     |
| Tangible capital assets - schedule 6              | 5,150,315           | ( 331,387)        | 4,818,928           |
| Less: Related debt                                | <u>373,572</u>      | <u>( 105,352)</u> | <u>268,220</u>      |
| <b>Net Investment in Tangible Capital Assets</b>  | <u>4,776,743</u>    | <u>( 226,035)</u> | <u>4,550,708</u>    |
| <b>Total Accumulated Surplus</b>                  | <u>\$ 6,126,109</u> | <u>\$ 171,142</u> | <u>\$ 6,297,251</u> |

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 part of these financial statements.*

## Town of Grenfell

Schedule of Mill Rates and Assessments  
For the year ended December 31, 2017

Schedule 9

|   | Property Class |             |                            |                         |                            | Total      |
|---|----------------|-------------|----------------------------|-------------------------|----------------------------|------------|
|   | Agriculture    | Residential | Residential<br>Condominium | Seasonal<br>Residential | Commercial<br>& Industrial |            |
| Taxable Assessment  | 75,765         | 48,829,760  |                            |                         | 8,106,600                  | 57,012,125 |
| Regional Park Assessment  |                |             |                            |                         |                            |            |
| Total Assessment  |                |             |                            |                         |                            | 57,012,125 |
| Mill Rate Factor(s)   | 1              | 1           |                            |                         | 1.5000                     |            |
| Total Base/Minimum Tax (generated for each property class)                    |                | 428,100     |                            |                         | 56,850                     | 484,950    |
| Total Municipal Tax Levy (include base and/or minimum tax and special levies) | 511            | 757,702     |                            |                         | 138,929                    | 897,142    |
| <b>Mill Rates:</b>  |                |             |                            |                         |                            |            |
| Average Municipal*  |                |             | <b>Mills</b>               |                         |                            |            |
| Average School*   |                |             | 15.7360                    |                         |                            |            |
| Potash Mill Rate  |                |             | 4.4200                     |                         |                            |            |
| Uniform Municipal Mill Rate   |                |             | 6.7500                     |                         |                            |            |

\*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).

*The notes to financial statements are an integral part of these financial statements.*

**Town of Grenfell**  
Schedule of Council Remuneration  
For the year ended December 31, 2017

Schedule 10

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| Name                | Remuneration     | Reimbursed<br>Costs | Total             |
|---------------------|------------------|---------------------|-------------------|
| Wes Overand         | 4,475            | 852                 | 5,327             |
| Constance MacKenzie | 4,800            | 150                 | 4,950             |
| Ken Hamnett         | 4,550            | 793                 | 5,343             |
| Rod Wolfe           | 6,600            | 3,494               | 10,094            |
| Tyler Thomlinson    | 4,825            | 236                 | 5,061             |
| Patty Cole          | 4,800            |                     | 4,800             |
| Corey Thiessen      | 4,975            |                     | 4,975             |
|                     | <u>4,975</u>     | <u>          </u>   | <u>          </u> |
|                     | <u>\$ 35,025</u> | <u>\$ 5,525</u>     | <u>\$ 40,550</u>  |

In addition to the above, Ken Hamnett received fire fighting wages of \$1,290.