

VILLAGE OF BOYLE
Consolidated Financial Statements
December 31, 2017

VILLAGE OF BOYLE
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December 31, 2017

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Shoemaker, Viney & Friesen

CHARTERED ACCOUNTANTS

John S. Shoemaker Professional Corporation

Tina J. Viney Professional Corporation

Timothy J. Friesen Professional Corporation

INDEPENDENT AUDITOR'S REPORT

To the Members of Village of Boyle

We have audited the accompanying consolidated financial statements of Village of Boyle, which comprise the consolidated statement of financial position as at December 31, 2017 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of Village of Boyle as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Westlock, Alberta
March 21, 2018

Shoemaker, Viney & Friesen
CHARTERED ACCOUNTANTS

VILLAGE OF BOYLE
Consolidated Statement of Financial Position
Year Ended December 31, 2017

	<u>2017</u>	<u>2016</u>
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 3,162,783	\$ 2,628,805
Taxes and grants in place of taxes (Note 3)	78,503	53,193
Trade and other receivables	1,277,685	1,823,055
Land for resale inventory	1	1
Investments (Note 4)	<u>32,792</u>	<u>32,851</u>
	<u>4,551,764</u>	<u>4,537,905</u>
LIABILITIES		
Accounts payable and accrued liabilities	47,390	102,377
Deferred revenue (Note 5)	606,697	643,863
Long term debt (Note 6)	<u>3,398,679</u>	<u>3,779,084</u>
	<u>4,052,766</u>	<u>4,525,324</u>
NET FINANCIAL ASSETS (DEBT)	<u>498,998</u>	<u>12,581</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	13,994,660	14,210,100
Inventory for consumption	25,365	33,158
Prepaid expenses	<u>15,089</u>	<u>21,761</u>
	<u>14,035,114</u>	<u>14,265,019</u>
ACCUMULATED SURPLUS (Note 9) (Schedule 5)	<u>\$ 14,534,112</u>	<u>\$ 14,277,600</u>

Contingencies and commitments - See Notes 13 and 15

VILLAGE OF BOYLE
Consolidated Statement of Operations
Year Ended December 31, 2017

	Budget (unaudited)	2017	2016
REVENUE			
Net municipal taxes (Schedule 2)	\$ 1,244,512	\$ 1,187,336	\$ 1,170,970
User fees and sales of goods	1,382,795	1,499,870	1,494,033
Government transfers for operating (Schedule 3)	483,365	333,190	152,592
Penalties, costs of taxes and fines	30,500	75,354	74,713
Rentals	161,040	174,960	182,007
Licenses and permits	11,000	34,847	20,707
Investment income	20,000	39,611	39,411
Other	9,500	96,578	13,862
Donations	25,000	23,198	28,487
Franchise fees	30,000	29,342	30,433
Total Revenue	3,397,712	3,494,286	3,207,215
EXPENSES			
Legislative	131,650	138,489	313,152
Administration	429,341	414,598	436,094
Protective services	114,040	81,989	94,752
Roads, streets, walks, lighting	451,336	446,024	446,317
Water supply and distribution	532,550	611,851	505,394
Wastewater treatment and disposal	58,250	46,117	43,519
Waste management	155,980	155,030	152,365
Family and community support	10,420	10,421	10,421
Land use planning, zoning and development	71,830	47,450	48,160
Subdivision land development	78,245	88,465	77,270
Parks, recreation and culture	453,750	396,697	408,950
Natural gas supply and distribution	444,175	475,108	394,669
Amortization of tangible capital assets	632,356	596,509	632,356
Total Expenses	3,563,923	3,508,748	3,563,419
DEFICIENCY OF REVENUE OVER EXPENSES FROM OPERATIONS	(166,211)	(14,462)	(356,204)
CAPITAL INCOME			
Government transfers for capital (Schedule 3)	309,892	270,974	216,626
Donations (Schedule 3)			1,181,986
Deferral of debenture proceeds	-	-	2,097,773
EXCESS OF REVENUE OVER EXPENSES	143,681	256,512	3,140,181
ACCUMULATED SURPLUS - BEGINNING OF YEAR	14,277,600	14,277,600	11,137,419
ACCUMULATED SURPLUS - END OF YEAR	\$ 14,421,281	\$ 14,534,112	\$ 14,277,600

VILLAGE OF BOYLE
Consolidated Statement of Changes in Net Financial Assets
Year Ended December 31, 2017

	2017	2016
EXCESS OF REVENUE OVER EXPENSES	\$ 256,512	\$ 3,140,181
Purchase of tangible capital assets	(381,088)	(3,618,001)
Amortization of tangible capital assets	596,508	632,356
	<u>215,440</u>	<u>(2,985,645)</u>
(Acquisition) disposal of inventory	7,793	(178)
(Acquisition) disposal of prepaid expenses	6,672	(1,609)
	<u>14,465</u>	<u>(1,787)</u>
(INCREASE)/DECREASE IN NET FINANCIAL ASSETS (DEBT)	486,417	152,749
NET FINANCIAL ASSETS (DEBT) - BEGINNING OF YEAR	12,581	(140,168)
NET FINANCIAL ASSETS (DEBT) - END OF YEAR	\$ 498,998	\$ 12,581

VILLAGE OF BOYLE
Consolidated Statement of Cash Flows
Year Ended December 31, 2017

	2017	2016
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 256,612	\$ 3,140,181
Item not affecting cash:		
Amortization of tangible capital assets	596,508	632,356
	<u>853,020</u>	<u>3,772,537</u>
Changes in non-cash working capital:		
Taxes and grants in place of taxes	(25,310)	(12,681)
Trade and other receivables	544,370	(874,704)
Accounts payable and accrued liabilities	(54,987)	(334,544)
Deferred revenue	(37,166)	(1,759,477)
Inventory for consumption	7,793	(178)
Prepaid expenses	6,672	(1,609)
	<u>441,372</u>	<u>(2,983,193)</u>
Cash flow from operating activities	<u>1,294,392</u>	<u>789,344</u>
INVESTING ACTIVITIES		
Purchase of tangible capital assets	(381,068)	(3,618,001)
Investments	59	-
Cash flow used by investing activities	<u>(381,009)</u>	<u>(3,618,001)</u>
FINANCING ACTIVITY		
Long term debt issued (repaid)	(380,405)	(81,234)
Net change in cash and cash equivalents during the year	532,978	(2,909,891)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>2,628,805</u>	<u>5,538,696</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 3,161,783</u>	<u>\$ 2,628,805</u>

(Schedule 1)

**Consolidated Schedule of Tangible Capital Assets
Year Ended December 31, 2017**

	Land	Land Improvements	Buildings	Engineered Structures	Machinery and Equipment	Vehicles	2017	2016
COST:								
BALANCE, BEGINNING OF YEAR	\$ 1,464,395	\$ 979,423	\$ 17,560,591	\$ 14,478,972	\$ 1,304,731	\$ 604,900	\$ 36,393,012	\$ 32,775,011
Acquisitions	-	-	39,954	270,973	47,694	22,507	381,068	3,618,001
BALANCE, END OF YEAR	1,464,395	979,423	17,600,545	14,749,945	1,352,385	627,407	36,774,080	36,393,012
ACCUMULATED AMORTIZATION:								
BALANCE, BEGINNING OF YEAR	-	513,863	8,998,034	11,019,344	1,271,530	380,141	22,182,912	21,550,556
Annual amortization	-	39,177	390,075	115,732	14,454	37,070	596,508	632,356
BALANCE, END OF YEAR	-	553,040	9,388,109	11,135,076	1,285,984	417,211	22,779,420	22,182,912
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS	\$ 1,464,395	\$ 426,383	\$ 8,212,436	\$ 3,614,869	\$ 66,381	\$ 210,196	\$ 13,994,660	\$ 14,210,100

VILLAGE OF BOYLE
Consolidated Schedule of Property and Other Taxes (Schedule 2)
Year Ended December 31, 2017

	Budget (Unaudited)	2017	2016
TAXATION			
Residential land and improvements	\$ 790,826	\$ 790,827	\$ 789,071
Non residential land and improvements	370,868	371,133	371,273
Linear property taxes	176,059	178,877	79,600
Machinery and equipment	183,135	122,974	195,732
Government grants in place of property taxes	13,824	12,232	23,740
	<u>1,534,712</u>	<u>1,476,043</u>	<u>1,459,416</u>
REQUISITIONS			
Alberta School Foundation Fund	262,800	261,316	260,827
Greater North Foundation	27,400	27,391	27,619
	<u>290,200</u>	<u>288,707</u>	<u>288,446</u>
NET MUNICIPAL TAXES	<u>\$ 1,244,512</u>	<u>\$ 1,187,336</u>	<u>\$ 1,170,970</u>

VILLAGE OF BOYLE
Consolidated Schedule of Government Transfers **(Schedule 3)**
Year Ended December 31, 2017

	Budget (Unaudited)	2017	2016
TRANSFERS FOR OPERATING:			
Federal Government	\$ 300,000	\$ 152,345	\$ -
Provincial Government	38,180	59,680	42,826
Local Government	145,185	121,165	109,766
	<u>483,365</u>	<u>333,190</u>	<u>152,592</u>
TRANSFERS FOR CAPITAL:			
Donations	-	-	1,181,986
Provincial Government	309,892	270,974	216,626
Federal Government	-	-	-
	<u>309,892</u>	<u>270,974</u>	<u>1,398,612</u>
TOTAL GOVERNMENT TRANSFERS	\$ 793,257	\$ 604,164	\$ 1,551,204

VILLAGE OF BOYLE
Consolidated Schedule of Expenses by Object
Year Ended December 31, 2017

(Schedule 4)

	Budget (Unaudited)	2017	2016
CONSOLIDATED EXPENSES BY OBJECT			
Salaries, wages and benefits	\$ 930,736	\$ 928,382	\$ 918,397
Contracted and general services	423,335	366,571	360,081
Materials, goods and utilities	699,241	585,971	643,154
Purchases from other government	606,000	745,132	594,423
Transfers to local boards and agencies	119,140	110,784	231,237
Bank charges and long term interest	119,115	120,636	125,259
Grants to other organizations	32,000	30,975	30,806
Provision for allowances	2,000	-	9,389
Amortization of tangible capital assets	632,356	596,508	632,356
Other expenditures	-	23,789	18,317
	<u>\$ 3,563,923</u>	<u>\$ 3,508,748</u>	<u>\$ 3,563,419</u>

VILLAGE OF BOYLE
SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
For the Year Ended December 31, 2017
SCHEDULE 5

	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	Total 2017	Total 2016
BALANCE, BEGINNING OF YEAR	\$ 2,460,351	\$ 1,386,233	\$ 10,431,016	\$ 14,277,600	\$ 11,137,419
Excess (Deficiency) of revenues over expenses	256,512	-	-	256,512	3,140,181
Restricted funds used for tangible capital assets	-	(22,508)	22,506	-	-
Current year funds used for tangible capital assets	(358,562)	-	358,562	-	-
Annual amortization expense	596,508	-	(596,508)	-	-
Long term debt repaid	(380,405)	-	380,405	-	-
Change in accumulated surplus	114,053	(22,508)	164,965	256,512	3,140,181
BALANCE, END OF YEAR	\$ 2,574,404	\$ 1,363,727	\$ 10,595,981	\$ 14,534,112	\$ 14,277,600

VILLAGE OF BOYLE
SCHEDULE OF SEGMENTED DISCLOSURE
For the Year Ended December 31, 2017
SCHEDULE 6

	General Government	Protective Services	Transportation Services	Planning & Development	Recreation & Culture	Environmental Services	Gas	Other	Total
REVENUE:									
Net municipal taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,187,336	\$ 1,187,336
Government transfers	-	-	270,974	29,207	151,638	118,844	33,501	-	604,164
User fees and sales of goods	5,526	76,954	3,734	-	19,563	885,849	508,244	-	1,499,870
Investment income	-	-	-	-	-	-	-	39,611	39,611
Rentals	1,955	28,016	6,208	81,455	57,326	-	-	-	174,960
Other revenues	122,852	19,000	85,015	9,404	4,198	14,240	4,610	-	259,319
	130,333	123,970	365,931	120,066	232,725	1,018,933	546,355	1,226,947	3,765,260
EXPENSES:									
Contract & general services	130,879	13,102	21,120	9,395	61,186	106,371	24,718	-	366,571
Salaries & wages	220,321	34,264	260,259	56,317	143,303	113,440	100,478	-	928,382
Goods & supplies	44,814	34,623	164,645	45,617	160,401	188,300	66,672	-	705,072
Purchases from other	-	-	-	-	-	342,790	283,241	-	626,031
Grants to other	30,975	-	-	6,459	31,807	62,097	-	10,421	141,759
Other expenses	126,298	-	-	18,127	-	-	-	-	144,425
	553,087	81,989	446,024	135,915	396,687	812,998	475,109	10,421	2,912,240
NET REVENUE, BEFORE AMORTIZATION	(422,754)	41,981	(80,093)	(15,849)	(163,972)	205,935	71,246	1,216,526	853,020
Amortization expense	142,203	42,333	60,369	-	187,218	123,234	41,151	-	596,508
NET REVENUE	(564,957)	(352)	(140,462)	(15,849)	(351,190)	82,701	30,095	1,216,526	256,512

VILLAGE OF BOYLE
Notes to Consolidated Financial Statements
December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Village of Boyle are the representations of management prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Village of Boyle are as follows:

a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances and change in financial position of the reporting entity. This entity is comprised of the municipal operations plus all of the organizations that are owned or controlled by the Village of Boyle and are, therefore, accountable to the Village Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes requisitions for education, health, social and other external organizations that are not part of the municipal reporting entity.

The statements exclude trust assets that are administered for the benefit of external parties. Interdepartmental and organizational transactions and balances are eliminated.

b) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, 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, services performed or the tangible capital assets are acquired.

c) Use of Estimates

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 expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

(continues)

VILLAGE OF BOYLE
Notes to Consolidated Financial Statements
December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

d) Investments

Investments are recorded at amortized cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss.

e) Debt Charges Recoverable

Debt charges recoverable consist of amounts that are recoverable from municipal agencies or other local governments with respect to outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the un-matured long term debt, less actuarial requirements for the retirement of any sinking fund debentures.

f) Requisition Over-levy and Under-levy

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

g) Inventories for Resale

Land held for resale is recorded at the lower of cost or net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping and levelling charges. Related development costs incurred to provide infrastructure such as water and wastewater services, roads, sidewalks and street lighting are recorded as physical assets under the respective function.

h) Tax Revenue

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.

(continues)

VILLAGE OF BOYLE
Notes to Consolidated Financial Statements
December 31, 2017

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

i) Prepaid Local Improvement Charges

Construction and borrowing costs associated with local improvement projects are recovered through annual special assessments during the period of the related borrowings. These levies are collectable from property owners for work performed by the municipality.

Where a taxpayer has elected to prepay the outstanding local improvement charges, such amounts are recorded as deferred revenue. Deferred revenue is amortized to revenue on a straight line basis over the remaining term of the related borrowings.

In the event that the prepaid amounts are applied against the related borrowings, the deferred revenue is amortized to revenue by an amount equal to the debt repayment.

j) Landfill Closure and Post-Closure Liability

Pursuant to the Alberta Environmental Protection and Enhancement Act, the Village of Boyle is required to fund the closure of its landfill site and provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control, and visual inspection. The requirement is being provided for over the estimated remaining life of the landfill site based on usage.

k) 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 in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

(continues)

VILLAGE OF BOYLE
Notes to Consolidated Financial Statements
December 31, 2017

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

l) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the consolidated Change in Net Financial Assets (Debt) for the year.

i. Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

Land improvements	15 to 20 years
Buildings	25 to 50 years
Machinery and equipment	5 to 20 years
Vehicles	3 to 20 years
Engineered structures	15 to 65 years

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

ii. Contributions of Tangible Capital Assets

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

iii. Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

iv. Inventories

Inventories held for consumption are recorded at the lower of cost and replacement cost.

v. Cultural and Historical Tangible Capital Assets

Works of art for display are not recorded as tangible capital assets but are disclosed.

VILLAGE OF BOYLE
Notes to Consolidated Financial Statements
December 31, 2017

2. CASH AND TEMPORARY INVESTMENTS

	2017	2016
Bank account	<u>\$ 3,162,783</u>	<u>\$ 2,628,805</u>

Council has designated funds of \$1,363,727 (2016 - \$1,386,233) included in the above amounts for equipment replacement and other restricted purposes.

3. TAXES AND GRANTS IN PLACE OF TAXES

	2017	2016
Taxes and grants - current	\$ 42,147	\$ 45,864
Property taxes - arrears	<u>36,356</u>	<u>7,329</u>
	<u>\$ 78,503</u>	<u>\$ 53,193</u>

4. INVESTMENTS

	2017	2016
Debenture receivable	\$ 32,500	\$ 32,500
Class "A" common shares	<u>105</u>	<u>164</u>
	<u>32,605</u>	<u>32,664</u>
Other investment	<u>187</u>	<u>187</u>
	<u>\$ 32,792</u>	<u>\$ 32,851</u>

The Village of Boyle has signed an agreement with Gas Alberta Inc. to exclusively buy natural gas from Gas Alberta Inc. The Village was required to invest in common shares and provide a loan to assist with initial operating capital. The loan is secured by a debenture and is non-interest bearing.

5. DEFERRED REVENUE

	2017	2016
Other non-government	\$ 41,970	\$ 57,263
Federal Gas Tax (formerly Alberta Infrastructure - New Deal for Cities and Communities)	99,846	151,081
Municipal Sustainability Initiative	464,881	302,145
Community Partnership Grant	<u>-</u>	<u>133,374</u>
	<u>\$ 606,697</u>	<u>\$ 643,863</u>

VILLAGE OF BOYLE
Notes to Consolidated Financial Statements
December 31, 2017

6. LONG TERM DEBT

	2017	2016
Tax supported debentures	\$ 3,398,679	\$ 3,779,084

Principal and interest repayment terms are as follows:

2018	\$ 79,497	\$ 105,660	\$ 185,157
2019	82,002	103,155	185,157
2020	84,587	100,570	185,157
2021	87,252	97,905	185,157
2022	90,002	95,155	185,157
Thereafter	2,975,339	1,190,696	4,166,035
	\$ 3,398,679	\$ 1,693,141	\$ 5,091,820

The current portion of the long-term debt amounts to \$79,497 (2016 - \$83,794). During the year a large payment was made on the debt and the terms were refinanced by Alberta Capital Finance Authority.

Debenture debt is repayable to the Alberta Capital Finance Authority and bears interest at a rate of 3.127% per annum and matures January 15, 2045.

Interest on long term debt amounted to \$115,864 (2016 - \$120,082).

7. DEBT LIMITS

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the Village of Boyle be disclosed as follows:

	2017	2016
Total debt limit	\$ 5,223,429	\$ 4,810,823
Total debt	3,398,679	3,779,084
Amount of debt limit unused	1,824,750	1,031,739
Debt servicing limit	870,572	801,804
Debt servicing	185,157	201,316
Amount of debt servicing limit unused	685,415	600,488

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/00) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

VILLAGE OF BOYLE
Notes to Consolidated Financial Statements
December 31, 2017

8. EQUITY IN TANGIBLE CAPITAL ASSETS

	2017	2016
Tangible capital assets (Schedule 1)	\$ 36,774,080	\$ 36,393,012
Accumulated amortization (Schedule 1)	<u>(22,779,420)</u>	<u>(22,182,912)</u>
	13,994,660	14,210,100
Long term debt (Note 6)	<u>(3,398,679)</u>	<u>(3,779,084)</u>
	<u>\$ 10,595,981</u>	<u>\$ 10,431,016</u>

9. ACCUMULATED SURPLUS

Accumulated surplus consists of restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2017	2016
Unrestricted surplus (deficit)	\$ 2,574,404	\$ 2,460,351
Restricted surplus		
Utility Reserves (incl. gas)	820,245	820,245
Recreation Reserves	130,942	130,942
Public Works Reserves (incl. roads)	323,504	346,010
Other Reserves	89,036	89,036
Equity in tangible capital assets (Note 8)	<u>10,595,981</u>	<u>10,431,016</u>
	<u>\$ 14,534,112</u>	<u>\$ 14,277,600</u>

10. SEGMENTED DISCLOSURE

The Village of Boyle provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 1.

Refer to the schedule of Segmented Disclosure (Schedule 6).

VILLAGE OF BOYLE
Notes to Consolidated Financial Statements
December 31, 2017

11. SALARY AND BENEFITS DISCLOSURE

Disclosure of salaries and benefits for municipal officials, the chief administrative officer and designated officers as required by Alberta Regulation 313/2000 is as follows:

	Salary ¹	Benefits & allowances ²	2017 Total	2016 Total
<u>Councillors</u>				
Antal	\$ 11,720	\$ 4,674	\$ 16,394	\$ 16,919
Assaf	8,945	3,877	12,822	14,079
Ferguson	3,495	814	4,309	-
Derko	-	-	-	6,757
Kiteley	3,515	814	4,329	-
Radmanovich	10,460	3,911	14,371	16,672
Smith	4,195	830	5,025	-
<u>Mayor</u>				
Derko	13,510	4,715	18,225	-
Clark	12,180	274	12,454	11,767
Chief Administration Officer	85,644	19,273	104,917	113,915

1. Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.
2. Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans, professional memberships and tuition.

12. LOCAL AUTHORITIES PENSION PLAN

Employees of the Village of Boyle participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pension Plans Act. The LAPP serves about 253,862 people and 417 employers. The LAPP is financed by employer and employee contributions and by investment earnings of the LAPP Fund.

Contributions for current service are recorded as expenditures in the year in which they become due.

The Village of Boyle is required to make current service contributions to the LAPP of 11.39% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 15.84% on pensionable earnings above this amount. Employees of the Village of Boyle are required to make current service contributions of 10.39% of pensionable salary up to the year's maximum pensionable salary and 14.84% on pensionable salary above this amount.

Total current service contributions by the Village of Boyle to the LAPP in 2017 were \$74,477 (2016 - \$71,685). Total current service contributions by the employees of the Village of Boyle to the Local Authorities Pension Plan in 2017 were \$68,443 (2016 - \$65,886).

At December 31, 2016, the LAPP disclosed an actuarial deficiency of \$637 million.

VILLAGE OF BOYLE
Notes to Consolidated Financial Statements
December 31, 2017

13. CONTINGENCIES

The Village of Boyle is a member of the Alberta Municipal Insurance Exchange (MUNIX). Under the terms of the membership, the Village of Boyle could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

The Village of Boyle is a member of the Joint Modified Landfill Committee. Under the terms of this agreement, the Village is liable for its proportionate share of closure and post-closure costs associated with the landfill. The Committee has established a reserve for landfill closure and post-closure costs and plans to fund this reserve annually. When the landfill reaches capacity, the Village of Boyle may become liable for its proportionate share of the actual closure and post-closure costs should they exceed the reserve established by the Committee. Due to the uncertainty surrounding this potential liability and since the closure and post-closure costs are not determinable at this time, no amount has been recorded in the financial statements to reflect this contingency.

14. FINANCIAL INSTRUMENTS

The Village of Boyle's financial instruments consist of cash, investments, accounts receivable, deposit liabilities and long term debt. It is management's opinion that the Village of Boyle is not exposed to significant interest or currency risks arising from these financial instruments.

The Village of Boyle is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the Village of Boyle provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

15. COMMITMENTS

The Village of Boyle is committed to a regional water project which will cost the Village an estimated \$1.2 million. In 2017, the Village water department's expense included interest paid on loans taken out by the Regional Water Commission, along with commissions and water purchases.

16. BUDGET FIGURES

Budget figures are included for information purposes only and are not audited.

17. APPROVAL OF FINANCIAL STATEMENTS

Council and Management have approved these financial statements.

MUNICIPAL FINANCIAL INFORMATION RETURN

For the Year Ending December 31, 2017

Municipality Name: VILLAGE OF BOYLE

CERTIFICATION

The information contained in this Financial Information Return is presented fairly to the best of my knowledge.

Signature of Duly Authorized Signing Officer

Print Name

Date

Shoemaker, Viney & Friesen

CHARTERED ACCOUNTANTS

John S. Shoemaker Professional Corporation

Tina J. Viney Professional Corporation

Timothy J. Friesen Professional Corporation

INDEPENDENT AUDITOR'S REPORT

FINANCIAL INFORMATION RETURN

To the Council of Village of Boyle:

We have audited the accompanying municipal financial information return of the Village of Boyle for the year ended December 31, 2017.

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these consolidated 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 an audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the municipal financial information return. The procedures elected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

In our opinion, this financial information return presents fairly, in all material respects, the financial position of the municipality as at December 31, 2017 and the results of its operations for the year then ended in accordance with Canadian public sector accounting standards.

It is understood that this report, as requested by the Minister of Alberta Municipal Affairs, is to be used primarily for statistical purposes. We have issued an audit report dated March 21, 2018 on the financial statements of the Village of Boyle for the year ended December 31, 2017 and reference should be made to those audited financial statements for complete information.

Westlock, Alberta
March 21, 2018

Shoemaker, Viney & Friesen

CHARTERED ACCOUNTANTS

10020 - 166 Street, Westlock, AB T7P 2K4

Telephone: (780) 349-3355 ♦ Edm. Direct: (780) 421-4798 ♦ Fax: (780) 349-6550 ♦ E-mail: svf@svfca.com

FINANCIAL POSITION

Schedule BA

	Total 1
Assets	0010
Cash and Temporary Investments	0020 3,162,783
Taxes and Grants in Place of Taxes Receivable	0030
. Current	0040 42,147
. Arrears	0050 36,356
. Allowance	0060
Receivable From Other Governments	0070 774,325
Loans Receivable	0080 187,144
Trade and Other Receivables	0090 316,216
Debt Charges Recoverable	0095
Inventories Held for Resale	0130
. Land	0140 1
. Other	0150
Long Term Investments	0170
. Federal Government	0180
. Provincial Government	0190
. Local Governments	0200
. Other	0210
Other Current Assets	0230
Other Long Term Assets	0240 32,792
	0250
Total Financial Assets	0260 4,551,764
Liabilities	0270
Temporary Loans Payable	0280
Payable To Other Governments	0290
Accounts Payable & Accrued Liabilities	0300 47,390
Deposit Liabilities	0310
Deferred Revenue	0340 606,697
Long Term Debt	0350 3,398,679
Other Current Liabilities	0360
Other Long Term Liabilities	0370
	0380
Total Liabilities	0390 4,052,766
Net Financial Assets (Net Debt)	0395 498,998
Non Financial Assets	
Tangible Capital Assets	0400 13,994,660
Inventory for Consumption	0410 25,385
Prepaid Expenses	0420 15,089
Other	0430
Total Non-Financial Assets	0440 14,035,114
Accumulated Surplus	0450 14,534,112

CHANGE IN ACCUMULATED SURPLUS

Schedule 9B

	Unrestricted	Restricted	Equity in TCA	Total
	1	2	3	4
Accumulated Surplus - Beginning of Year	0500 2,460,351	1,386,233	10,431,016	14,277,600
Net Revenue (Expense)	0505 256,512			256,512
Funds Designated For Future Use	0511			
Restricted Funds - Used for Operations	0512			
Restricted Funds - Used for TCA	0513	-22,506	22,506	
Current Year Funds Used for TCA	0514 -358,562		358,562	
Donated and Contributed TCA	0516			
Disposals of TCA	0517			
Annual Amortization Expense	0518 596,508		-596,508	
Long Term Debt - Issued	0519			
Long Term Debt - Repaid	0521 -380,405		380,405	
Capital Debt - Used for TCA	0522			
	0523			
Other Adjustments	0524			
Accumulated Surplus - End of Year	0525 2,574,404	1,363,727	10,595,981	14,534,112

FINANCIAL ACTIVITIES BY FUNCTION

Schedule 9C

	Revenue 1	Expense 2
Total General	0700 1,226,947	
Function	0710	1150
General Government	0720	1160
Council and Other Legislative	0730 2,206	1170 138,489
General Administration	0740 128,127	1180 556,801
Other General Government.....	0750	1190
Protective Services	0760	1200
Police	0770	1210
Fire	0780 110,954	1220 124,172
Disaster and Emergency Measures	0790 13,016	1230
Ambulance and First Aid	0800	1240
Bylaws Enforcement	0810	1250 150
Other Protective Services.....	0820	1260
Transportation	0830	1270
Common and Equipment Pool	0840 5,130	1280 269,006
Roads, Streets, Walks, Lighting	0850 357,501	1290 218,538
Airport	0860 3,300	1300 6,998
Public Transit	0870	1310
Storm Sewers and Drainage	0880	1320 11,851
Other Transportation	0890	1330
Environmental Use and Protection	0900	1340
Water Supply and Distribution	0910 683,483	1350 712,479
Wastewater Treatment and Disposal	0920 156,953	1360 68,723
Waste Management	0930 178,497	1370 155,030
Other Environmental Use and Protection	0940	1380
Public Health and Welfare	0950	1390
Family and Community Support	0960	1400 10,421
Day Care	0970	1410
Cemeteries and Crematoriums	0980	1420
Other Public Health and Welfare	0990	1430
Planning and Development	1000	1440
Land Use Planning, Zoning and Development	1010	1450
Economic/Agricultural Development	1020 17,111	1460 40,991
Subdivision Land and Development	1030 21,500	1470 49,835
Public Housing Operations	1040	1480
Land, Housing and Building Rentals	1050 81,455	1490 45,089
Other Planning and Development.....	1060	1500
Recreation and Culture	1070	1510
Recreation Boards	1080	1520
Parks and Recreation	1090 206,550	1530 429,015
Culture: Libraries, Museums, Halls	1100 26,176	1540 154,900
Convention Centres	1110	1550
Other Recreation and Culture.....	1120	1560
Other Utilities	1125	1565
Gas	1126 546,354	1566 516,260
Electric	1127	1567
Other	1130	1570
Total Revenue/Expense	1140 3,765,260	1580 3,508,748
Net Revenue/Expense		1590 256,512

FINANCIAL ACTIVITIES BY TYPE / OBJECT

	Total	
	1	
Revenues	1700	
Taxation and Grants in Place	1710	
Property (Net Municipal)	1720	1,187,336
Business	1730	
Business Revitalization Zone	1740	
Special	1750	
Well Drilling	1760	
Local Improvement	1770	
Sales To Other Governments	1790	17,145
Sales and User Charges	1800	1,482,725
Penalties and Costs on Taxes	1810	42,024
Licenses and Permits	1820	34,847
Fines	1830	33,330
Franchise and Concession Contracts	1840	29,342
Returns on Investments	1850	39,611
Rentals	1860	174,960
Insurance Proceeds	1870	
Net Gain on Sale of Tangible Capital Assets	1880	
Contributed and Donated Assets	1885	
Federal Government Unconditional Transfers	1890	
Federal Government Conditional Transfers	1900	152,344
Provincial Government Unconditional Transfers	1910	
Provincial Government Conditional Transfers	1920	330,654
Local Government Transfers	1930	121,165
Transfers From Local Boards and Agencies	1940	23,199
Developer Agreements and Levies	1960	
Other Revenues	1970	96,578
Total Revenue	1980	3,765,260
Expenses	1990	
Salaries, Wages, and Benefits	2000	928,382
Contracted and General Services	2010	366,571
Purchases from Other Governments	2020	626,031
Materials, Goods, Supplies, and Utilities	2030	705,072
Provision For Allowances	2040	
Transfers to Other Governments	2050	
Transfers to Local Boards and Agencies	2060	110,784
Transfers to Individuals and Organizations	2070	30,975
Bank Charges and Short Term Interest	2080	4,772
Interest on Operating Long Term Debt	2090	
Interest on Capital Long Term Debt	2100	115,864
Amortization of Tangible Capital Assets	2110	596,508
Net Loss on Sale of Tangible Capital Assets	2125	
Write Down of Tangible Capital Assets	2127	
Other Expenditures	2130	23,789
Total Expenses	2140	3,508,748
Net Revenue (Expense)	2150	256,512

REVENUE AND EXPENSE SUPPLEMENTARY DETAIL

Schedule 9E

	Revenue		Expenses	
	Sales and User Charges	Provincial Capital Transfers	Annual Amortization Expense	Capital Long Term Debt Interest Expense
	1	2	3	4
General Government	2200			
Council and Other Legislative	2210			
General Administration	2220	5,526	142,203	115,864
Other General Government	2230			
Protective Services	2240			
Police	2250			
Fire	2260	59,809	42,333	
Disaster and Emergency Measures	2270			
Ambulance and First Aid	2280			
Bylaws Enforcement	2290			
Other Protective Services	2300			
Transportation	2310			
Common and Equipment Pool	2320	2,222	28,357	
Roads, Streets, Walks, Lighting	2330	1,512	270,974	32,012
Airport	2340			
Public Transit	2350			
Storm Sewers and Drainage	2360			
Other Transportation	2370			
Environmental Use and Protection	2380			
Water Supply and Distribution	2390	554,869	100,628	
Wastewater Treatment and Disposal	2400	154,424	22,606	
Waste Management	2410	176,556		
Other Environmental Use and Protection	2420			
Public Health and Welfare	2430			
Family and Community Support	2440			
Day Care	2450			
Cemeteries and Crematoriums	2460			
Other Public Health and Welfare	2470			
Planning and Development	2480			
Land Use Planning, Zoning and Development	2490			
Economic/Agricultural Development	2500			
Subdivision Land and Development	2510			
Public Housing Operations	2520			
Land, Housing and Building Rentals	2530			
Other Planning and Development	2540			
Recreation and Culture	2550			
Recreation Boards	2560			
Parks and Recreation	2570	18,605	142,310	
Culture: Libraries, Museums, Halls	2580	958	44,908	
Convention Centres	2590			
Other Recreation and Culture	2600			
Other Utilities	2605			
Gas	2606	508,244	41,151	
Electric	2607			
Other	2610			
Total	2620	1,482,725	270,974	596,508
				115,864

TANGIBLE CAPITAL ASSETS SUPPLEMENTARY DETAIL

Schedule 9F

	Tangible Capital Assets		Capital Long Term Debt	
	Purchased	Donated or Contributed	Principal Additions	Principal Reductions
	1	2	3	4
General Government	2700			
Council and Other Legislative	2710			
General Administration	2720	45,229		380,405
Other General Government	2730			
Protective Services	2740			
Police	2750			
Fire	2760			
Disaster and Emergency Measures	2770			
Ambulance and First Aid	2780			
Bylaws Enforcement	2790			
Other Protective Services	2800			
Transportation	2810			
Common and Equipment Pool	2820			
Roads, Streets, Walks, Lighting	2830	300,720		
Airport	2840			
Public Transit	2850			
Storm Sewers and Drainage	2860			
Other Transportation	2870			
Environmental Use and Protection	2880			
Water Supply and Distribution	2890	35,119		
Wastewater Treatment and Disposal	2900			
Waste Management	2910			
Other Environmental Use and Protection	2920			
Public Health and Welfare	2930			
Family and Community Support	2940			
Day Care	2950			
Cemeteries and Crematoriums	2960			
Other Public Health and Welfare	2970			
Planning and Development	2980			
Land Use Planning, Zoning and Development	2990			
Economic/Agricultural Development	3000			
Subdivision Land and Development	3010			
Public Housing Operations	3020			
Land, Housing and Building Rentals	3030			
Other Planning and Development	3040			
Recreation and Culture	3050			
Recreation Boards	3060			
Parks and Recreation	3070			
Culture: Libraries, Museums, Halls	3080			
Convention Centres	3090			
Other Recreation and Culture	3100			
Other Utilities	3105			
Gas	3106			
Electric	3107			
Other	3110			
Total	3120	381,068		380,405

CHANGE IN TANGIBLE CAPITAL ASSETS

Schedule 9G

	Balance at Beginning of Year 1	Additions 2	Reductions 3	Balance at End of Year 4
Tangible Capital Assets - Cost				
Engineered Structures	3200			
Roadway Systems.....	3201	10,025,105	270,973	10,296,078
Light Rail Transit Systems.....	3202			
Water Systems.....	3203	1,962,809		1,962,809
Wastewater Systems.....	3204	1,130,555		1,130,555
Storm Systems.....	3205			
Fibre Optics.....	3206			
Electricity Systems.....	3207			
Gas Distribution Systems.....	3208	1,360,503		1,360,503
Total Engineered Structures	3210	14,478,972	270,973	14,749,945
Construction in Progress.....	3219			
Buildings.....	3220	17,560,591	39,954	17,600,545
Machinery and Equipment.....	3230	1,304,731	47,634	1,352,365
Land.....	3240	1,464,395		1,464,395
Land Improvements.....	3245	979,423		979,423
Vehicles.....	3250	604,900	22,507	627,407
Total Capital Property Cost	3260	36,393,012	381,068	36,774,080
Accumulated Amortization				
Engineered Structures	3270			
Roadway Systems	3271	8,912,081	26,660	8,938,741
Light Rail Transit Systems	3272			
Water Systems	3273	812,451	39,256	851,707
Wastewater Systems	3274	464,376	22,606	486,982
Storm Systems	3275			
Fibre Optics	3276			
Electricity Systems	3277			
Gas Distribution Systems	3278	830,436	27,210	857,646
Engineered Structures	3280	11,019,344	115,732	11,135,076
Buildings.....	3290	8,998,034	390,075	9,388,109
Machinery and Equipment.....	3300	1,271,530	14,454	1,285,984
Land.....	3310			
Land Improvements.....	3315	513,863	39,177	553,040
Vehicles.....	3320	380,141	37,070	417,211
Total Accumulated Amortization	3330	22,182,912	596,508	22,779,420
Net Book Value of Capital Property	3340	14,210,100		13,994,660
Capital Long Term Debt (Net)	3350	3,779,084		3,398,679
Equity in Tangible Capital Assets	3400	10,431,016		10,595,981

LONG TERM DEBT SUPPORT

Schedule 9H

	Operating Purposes 1	Capital Purposes 2	Total 3
Long Term Debt Support	3405		
Supported by General Tax Levies	3410	3,398,679	3,398,679
Supported by Special Levies	3420		
Supported by Utility Rates	3430		
Other	3440		
Total Long Term Debt Principal Balance	3450	3,398,679	3,398,679

LONG TERM DEBT SOURCES

Schedule 9I

	Operating Purposes 1	Capital Purposes 2	Total 3
Alberta Capital Finance Authority.....	3500	3,398,679	3,398,679
Canada Mortgage and Housing Corporation	3520		
Mortgage Borrowing	3600		
Other	3610		
Total Long Term Debt Principal Balance	3620	3,398,679	3,398,679

FUTURE LONG TERM DEBT REPAYMENTS

Schedule 9J

	Operating Purposes 1	Capital Purposes 2	Total 3
Principal Repayments by Year	3700		
Current + 1	3710	79,497	79,497
Current + 2	3720	82,002	82,002
Current + 3	3730	84,587	84,587
Current + 4	3740	87,252	87,252
Current + 5	3750	90,002	90,002
Thereafter	3760	2,975,339	2,975,339
Total Principal	3770	3,398,679	3,398,679
Interest by Year	3780		
Current + 1	3790	105,660	105,660
Current + 2	3800	103,155	103,155
Current + 3	3810	100,570	100,570
Current + 4	3820	97,805	97,905
Current + 5	3830	95,155	95,155
Thereafter	3840	1,190,696	1,190,696
Total Interest	3850	1,693,141	1,693,141

PROPERTY TAXES AND GRANTS IN PLACE

Schedule 9K

	Property Taxes 1	Grants - In Place 2	Total 3
Property Taxes			
Residential Land and Improvements	790,827		790,827
Non-Residential			
Land and Improvements (Excluding M & E)	370,371	12,232	382,603
Machinery and Equipment	122,974		122,974
Linear Property	177,742		177,742
Railway	1,135		1,135
Farm Land	762		762
Adjustments to Property Taxes			
Total Property Taxes and Grants In Place	1,463,811	12,232	1,476,043
Requisition Transfers			
Education			
Residential/Farm Land			180,961
Non-Residential			80,355
Seniors Lodges			27,391
Other			
Adjustments to Requisition Transfers			
Total Requisition Transfers			288,707
Net Municipal Property Taxes and Grants In Place			1,187,336

GRANTS IN PLACE OF TAXES

Schedule 9L

	Property Taxes 1	Business Taxes 2	Other Taxes 3	Total 4
Federal Government	6,945			6,945
Provincial Government	5,287			5,287
Local Government				
Other				
Total	12,232			12,232

DEBT LIMIT

Schedule 9AA

Debt Limit
Total Debt
Debt Service Limit
Total Debt Service Costs

1

5700	5,223,429
5710	3,398,679
5720	870,572
5730	185,157

Enter prior year Line 3450 Column 2 balance here:

3,779,084