

**RURAL MUNICIPALITY OF SALTCOATS NO. 213
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2013**

CONTENTS

MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Operations	4
Statement of Change in Net Financial Assets	5
Statement of Cash Flow	6
Notes to the Financial Statements	7 - 12
Schedule of Taxes and Other Unconditional Revenue	13
Schedule of Operating and Capital Revenue by Function	14 - 17
Schedule of Total Expenses by Function	18 - 20
Schedule of Segment Disclosure by Function - 2013	21
Schedule of Segment Disclosure by Function - 2012	22
Schedule of Tangible Capital Assets by Object	23
Schedule of Tangible Capital Assets by Function	24
Schedule of Accumulated Surplus	25
Schedule of Mill Rates and Assessments	26

Management's Responsibility

To the Ratepayers of Municipality of the Rural Municipality of Saltcoats No. 213:

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

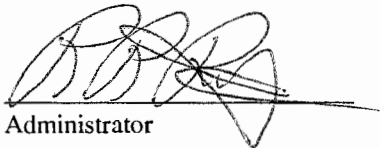
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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

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

Skilnick Miller Moar Grodecki & Kreklewich, an independent firm of Chartered Accountants, is appointed by the council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Reeve



Administrator

Skilnick Miller Moar Grodecki & Kreklewich

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To The Reeve and Council of the Rural Municipality of Saltcoats No. 213

Report on the Financial Statements

We have audited the accompanying financial statements of the Rural Municipality of Saltcoats No. 213, which comprise the statement of financial position as at December 31, 2013 and the statements of operations, change 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 auditor's 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 the Municipality as at December 31, 2013 and the results of its operations, change in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.



SKILNICK MILLER MOAR GRODECKI & KREKLEWICH
Chartered Accountants

Melville, Saskatchewan
April 8, 2014

Rural Municipality of Saltcoats No. 213

Statement of Financial Position

As at December 31, 2013

	2013	Statement 1 2012
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	396,340	355,387
Taxes Receivable - Municipal (Note 3)	78,158	104,742
Other Accounts Receivable (Note 4)	113,126	143,526
Land for Resale	-	-
Long-Term Investments (Note 5)	26,757	36,419
Other	-	-
Total Financial Assets	614,381	640,074
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	44,101	93,748
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	146,692	265,208
Lease Obligations	-	-
Total Liabilities	190,793	358,956
NET FINANCIAL ASSETS	423,588	281,118
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	3,714,983	3,577,403
Prepayments and Deferred Charges	3,741	3,960
Stock and Supplies	5,117	73,791
Other	-	-
Total Non-Financial Assets	3,723,841	3,655,154
Accumulated Surplus (Deficit) (Schedule 8)	4,147,429	3,936,272

See Accompanying Notes

Rural Municipality of Saltecoats No. 213

Statement of Operations

As at December 31, 2013

Statement 2

	2013 Budget	2013	2012
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	1,251,213	1,251,220	1,211,393
Fees and Charges (Schedule 4, 5)	51,600	74,812	58,551
Conditional Grants (Schedule 4, 5)	47,865	47,225	48,420
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(57,036)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	3,200	3,155	3,388
Other Revenues (Schedule 4, 5)	600	-	600
Total Revenues	1,354,478	1,376,412	1,265,316
Expenses			
General Government Services (Schedule 3)	176,950	187,847	169,764
Protective Services (Schedule 3)	40,470	52,260	42,254
Transportation Services (Schedule 3)	820,225	905,057	809,027
Environmental and Public Health Services (Schedule 3)	27,500	27,389	28,020
Planning and Development Services (Schedule 3)	7,000	8,927	38,535
Recreation and Cultural Services (Schedule 3)	20,200	21,866	20,099
Utility Services (Schedule 3)	-	-	-
Total Expenses	1,092,345	1,203,346	1,107,699
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	262,133	173,066	157,617
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	38,091	38,091	65,053
Surplus (Deficit) of Revenues over Expenses	300,224	211,157	222,670
Accumulated Surplus (Deficit), Beginning of Year	3,936,272	3,936,272	3,713,602
Accumulated Surplus (Deficit), End of Year	4,236,496	4,147,429	3,936,272

See Accompanying Notes

Rural Municipality of Saltcoats No. 213
Statement of Change in Net Financial Assets
As at December 31, 2013

	2013 Budget	2013	Statement 3 2012
Surplus (Deficit)	300,224	211,157	222,670
(Acquisition) of tangible capital assets	(331,416)	(325,251)	(458,523)
Amortization of tangible capital assets	-	187,671	149,088
Proceeds on disposal of tangible capital assets	-	-	170,724
Loss (gain) on the disposal of tangible capital assets	-	-	57,036
Surplus (Deficit) of capital expenses over expenditures	(331,416)	(137,580)	(81,675)
(Acquisition) of supplies inventories	-	-	(73,791)
(Acquisition) of prepaid expense	-	219	(433)
Consumption of supplies inventory	-	68,674	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	68,893	(74,224)
Increase/Decrease in Net Financial Assets	(31,192)	142,470	66,771
Net Financial Assets - Beginning of Year	281,118	281,118	214,347
Net Financial Assets - End of Year	249,926	423,588	281,118

See Accompanying Notes

Rural Municipality of Saltcoats No. 213
Statement of Cash Flows
As at December 31, 2013

	2013	Statement 4 2012
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	211,157	222,670
Amortization	187,671	149,088
Loss (gain) on disposal of tangible capital assets	-	57,036
	398,828	428,794
Change in assets/liabilities		
Taxes Receivable - Municipal	26,584	(3,572)
Other Receivables	30,400	298,410
Land for Resale	-	-
Other Financial Assets	-	-
Accounts Payable	(49,647)	(20,264)
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	-	-
Stock and supplies for use	68,674	(73,791)
Prepayments and Deferred Charges	219	(433)
Other	-	-
Net cash from (used for) operations	475,058	629,144
Capital:		
Acquisition of capital assets	(325,251)	(458,523)
Proceeds from the disposal of capital assets	-	170,724
Other capital	-	-
Net cash from (used for) capital	(325,251)	(287,799)
Investing:		
Long-term investments	9,662	(2,031)
Other investments	-	-
Net cash from (used for) investing	9,662	(2,031)
Financing:		
Long-term debt issued	-	160,000
Long-term debt repaid	(118,516)	(66,025)
Other financing	-	-
Net cash from (used for) financing	(118,516)	93,975
Increase (Decrease) in cash resources	40,953	433,289
Cash and Investments - Beginning of Year	355,387	(77,902)
Cash and Investments - End of Year	396,340	355,387

See Accompanying Notes

Rural Municipality of Saltcoats No. 213
Notes to the Financial Statements
As at December 31, 2013

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 Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

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

- a) **Adoption of New Public Sector Accounting (PSA) Standards:** In 2013, the Municipality adopted the new PSA standards PS1201 Financial Statement Presentation, PS3041 Portfolio Investments, PS3410 Government Transfers and PS3450 Financial Instruments.

Detailed information on the impact of the adoption of these new PSA standards is provided in Note 9 Accounting Changes.

- b) **Reporting Entity:** The financial statements consolidates the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no entities included in these financial statements.
- c) **Collection of funds for other authorities:** Collection of funds by the Municipality for the school board and municipal hail authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- d) **Government Transfers:** Grants from governments are considered to be government transfers. In accordance with the new PS3410 standard, government transfers are recognized as revenue when the transfer is authorized, all eligibility criteria have been met, the amount can be estimated and collection is reasonably assured except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability. Eligibility criteria are criteria that the Municipality has to meet in order to receive the transfer. Stipulations describe how the Municipality must use the transfer or the actions it must perform in order to keep the transfer.

Government transfers with eligibility criteria but without stipulations are recognized as revenue when the transfer is authorized and all eligibility criteria have been met.

Government transfers with or without eligibility criteria but with stipulations are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except when and to the extent that the stipulations give rise to a liability. Restricted transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Stipulations by the transferor may require that the funds only be used for providing specific services or the acquisition of tangible capital assets. For transfer with stipulations, revenue is recognized in the statement of operations as the stipulation liabilities are settled.

- e) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The Municipality recognizes a financial instrument when it becomes a party to a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the Municipality include cash and cash equivalents, accounts receivable, and accounts payable.

Rural Municipality of Saltcoats No. 213
Notes to the Financial Statements
As at December 31, 2013

1. Significant accounting policies - continued

- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Rural Municipalities - Self insurance fund are accounted on the equity basis.
- j) **Inventories:** Inventories of materials and supplies expected to be used by the Municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- k) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

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

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

Works of Art: 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.

Rural Municipality of Saltcoats No. 213
Notes to the Financial Statements
As at December 31, 2013

Tangible Capital Assets - continued

Capitalization of Interest: The Municipality does not capitalize interest incurred while a tangible capital asset is under construction.

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

- l) **Landfill liability:** The Municipality does not have a waste disposal site.
- 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) **Measurement Uncertainty:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

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

- o) **Basis of segmentation/Segment report:** Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: 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.

- p) **Statement of Remeasurement Gains and Losses:** The Municipality has not presented a Statement of Remeasurement Gains or Losses because it does not have financial instruments that give rise to remeasurement gains or losses.

Rural Municipality of Saltcoats No. 213

Notes to the Financial Statements

As at December 31, 2013

2. Cash and temporary investments

	2013	2012
Cash	396,340	355,387
Temporary Investments	-	-
Total Cash and temporary investments	396,340	355,387

Cash and temporary investments include balances with banks and term deposits.

3. Taxes and grants in lieu receivable

	2013	2012
Municipal - Current	50,437	61,653
- Arrears	33,230	48,598
	83,667	110,251
- Less Allowance for Uncollectibles	(5,509)	(5,509)
Total municipal taxes receivable	78,158	104,742
School - Current	17,645	19,901
- Arrears	17,261	26,017
Total school taxes receivable	34,906	45,918
Other	411	11,137
Total taxes and grants in lieu receivable	113,475	161,797
Deduct taxes receivable to be collected on behalf of other organizations	(35,317)	(57,055)
Municipal and grants in lieu taxes receivable	78,158	104,742

4. Other Accounts Receivable

	2013	2012
Federal government	43,985	63,827
Provincial government	65,495	77,873
Trade	3,646	1,826
Total Other Accounts Receivable	113,126	143,526
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	113,126	143,526

Rural Municipality of Saltcoats No. 213

Notes to the Financial Statements

As at December 31, 2013

5. Long-term investments

	2013	2012
Sask Assoc of Rural Municipalities - Self Insurance Fund	25,135	35,003
Credit Union Equity	1,622	1,416
Total long-term investments	26,757	36,419

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

6. Long-term debt

a) The debt limit of the municipality is \$1,048,000. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161).

	2013	2012
Bank loan payable to the Cornerstone Credit Union at 53,355 per annum plus interest at the prime lending rate plus 0.75% for the fire truck.	-	25,158
Bank loan payable to the Cornerstone Credit Union at 40,025 per annum plus interest at the prime lending rate plus 0.75% for the 2011 grader	40,025	80,050
Bank loan payable to the Cornerstone Credit Union at 53,333 per annum plus interest at the prime lending rate plus 0.75% for the 2012 grader.	106,667	160,000
Total Long-term debt	146,692	265,208

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2014	93,360	3,756	97,116	97,116
2015	53,332	1,003	54,335	54,335
Thereafter	-	-	-	-
Balance	146,692	4,759	151,451	151,451

7. Contingent liabilities

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

8. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality pension expense in 2013 was \$16,226. The benefits accrued to the Municipality employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

9. Accounting Changes

The Municipality adopted the following new/revised Public Sector Accounting (PSA) Standards in 2013:

PS3041 Portfolio Investments: The Municipality adopted the new PS3041 Portfolio Investments standard in 2013. This new standard establishes how to account for and report portfolio investment, and replaces the previous PS3030 Temporary Investments and PS3040 Portfolio Investments standards and is applicable to the fiscal year in which PS3450 Financial Instruments standards are adopted. The PS3041 standard refers to PS3450 for recognition and measurement of investments and is adopted on a prospective basis, without restatement of prior period comparative amounts. Accordingly, the 2012 comparative amounts were not restated and have been presented in these financial statements in accordance with the accounting policies applied by the municipality preceding its adoption of the revised standard.

(Continued on next page)

Rural Municipality of Saltcoats No. 213
Notes to the Financial Statements
As at December 31, 2013

9. Accounting Changes - continued

The adoption of the new PS3041 standard has not resulted in any changes to the measurement and recognition of portfolio investments by the Municipality.

PS3450 Financial Instruments: The Municipality adopted the new PS3450 Financial Instruments standard in 2013. This new standard provides guidance for the recognition, measurement and disclosure of financial instruments. The new PS3450 Financial Instruments standard is adopted on a prospective basis, without restatement of prior period comparative amounts.

The adoption of the new PS3450 standard has not resulted in any changes to the measurement and recognition of the Municipality's financial instruments other than additional disclosures which include the Municipality's risk management practices.

PS3410 Government Transfers: The Municipality adopted the revised PS3410 Government Transfers standard in 2013. This revised standard establishes standards on how to account for and report government transfers (grants), with the most significant impact to the Municipality pertaining to the criteria for recognition of revenue for the government transfers it receives. The revised standard allows for either prospective or retroactive implementation. The Municipality has elected to apply the requirements of the revised standard on a prospective basis. Accordingly, the adoption of this revised standard did not have an impact on the Municipality's comparative figures.

Previously, government transfers (grants) that restricted how those resources were to be used were deferred and recognized in revenue as the related expenses or expenditures were incurred. The adoption of the new PS3410 required that the Municipality assess government transfers (grants) received to determine if they meet the requirement for deferral as a liability, in accordance with the new standard.

10. Risk Management

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

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

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

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

The Municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in GICs and term deposits for short terms at fixed interest rates

Rural Municipality of Saltcoats No. 213
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2013

Schedule 1
2012

TAXES

	2013 Budget	2013	2012
General municipal tax levy	707,166	707,166	670,386
Abatements and adjustments	-	-	(322)
Discount on current year taxes	(24,000)	(23,918)	(23,639)
Net Municipal Taxes	683,166	683,248	646,425
Potash tax share	192,512	192,512	205,343
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	5,162	6,073
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	880,678	880,922	857,841

UNCONDITIONAL GRANTS

Equalization (Revenue Sharing)	366,735	366,735	349,637
Organized Hamlet	-	-	-
Total Unconditional Grants	366,735	366,735	349,637

GRANTS IN LIEU OF TAXES

Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
SaskTel	2,000	1,756	2,083
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	1,800	1,807	1,832
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	3,800	3,563	3,915

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,251,213	1,251,220	1,211,393
--	------------------	------------------	------------------

See Accompanying Notes

Rural Municipality of Saltecoats No. 213
Schedule of Operating and Capital Revenue by Function
As at December 31, 2013

Schedule 2 - 1
2012

	2013 Budget	2013	2012
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Rentals	1,600	2,240	1,600
- Sales of supplies	2,500	2,500	4,165
- Other	-	-	-
Total Fees and Charges	4,100	4,740	5,765
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	3,200	3,155	3,388
- Other	600	-	600
Total Other Segmented Revenue	7,900	7,895	9,753
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	3,592
Total Conditional Grants	-	-	3,592
Total Operating	7,900	7,895	13,345
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	7,900	7,895	13,345

PROTECTIVE SERVICES

Operating

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

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	-	-	-

See Accompanying Notes

Rural Municipality of Saltcoats No. 213
Schedule of Operating and Capital Revenue by Function
As at December 31, 2013

Schedule 2 - 2
2012

TRANSPORTATION SERVICES

Operating

	2013 Budget	2013	2012
Other Segmented Revenue			
Fees and Charges			
- Custom work	4,000	8,203	6,728
- Sales of supplies	2,500	11,666	6,500
- Road Maintenance and Restoration Agreements	39,000	45,447	37,909
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	45,500	65,316	51,137
- Tangible capital asset sales - gain (loss)	-	-	(57,036)
- Other	-	-	-
Total Other Segmented Revenue	45,500	65,316	(5,899)
Conditional Grants			
- Primary Weight Corridor	42,240	42,240	38,400
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	42,240	42,240	38,400
Total Operating	87,740	107,556	32,501

Capital

Conditional Grants			
- Gas Tax	38,091	38,091	38,092
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	26,961
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	38,091	38,091	65,053
Total Transportation Services	125,831	145,647	97,554

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- PREP and Beaver Control	5,625	4,985	6,428
Total Conditional Grants	5,625	4,985	6,428
Total Operating	5,625	4,985	6,428

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	5,625	4,985	6,428

See Accompanying Notes

Rural Municipality of Saltcoats No. 213
Schedule of Operating and Capital Revenue by Function
As at December 31, 2013

Schedule 2 - 3

	2013 Budget	2013	2012
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	2,000	4,756	1,649
- Other	-	-	-
Total Fees and Charges	2,000	4,756	1,649
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,000	4,756	1,649
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	4,756	1,649
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	2,000	4,756	1,649

RECREATION AND CULTURAL SERVICES

Operating

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

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	-	-	-

See Accompanying Notes

Rural Municipality of Saltcoats No. 213
Schedule of Operating and Capital Revenue by Function
As at December 31, 2013

Schedule 2 - 4
2012

	2013 Budget	2013	2012
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	141,356	163,283	118,976

SUMMARY

Total Other Segmented Revenue	55,400	77,967	5,503
Total Conditional Grants	47,865	47,225	48,420
Total Capital Grants and Contributions	38,091	38,091	65,053
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	141,356	163,283	118,976

See Accompanying Notes

Rural Municipality of Saltcoats No. 213

Total Expenses by Function

As at December 31, 2013

Schedule 3 - 1

	2013 Budget	2013	2012
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	25,000	24,147	22,684
Wages and benefits	93,500	93,982	87,713
Professional/Contractual services	45,150	56,042	45,338
Utilities	6,300	5,443	5,085
Maintenance, materials and supplies	7,000	7,323	8,609
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	910	335
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Government Services	176,950	187,847	169,764

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	26,000	26,140	23,818
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

Fire protections

Wages and benefits	-	-	-
Professional/Contractual services	14,000	16,467	9,028
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	9,183	7,995
Interest	470	470	1,413
Other	-	-	-

Total Protective Services	40,470	52,260	42,254
----------------------------------	---------------	---------------	---------------

TRANSPORTATION SERVICES

Wages and benefits	225,300	226,648	205,902
Professional/Contractual Services	75,500	85,283	194,523
Utilities	-	-	-
Maintenance, materials, and supplies	190,425	196,371	58,273
Gravel	320,000	210,972	201,594
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	177,578	140,758
Interest	9,000	8,205	7,977
Other	-	-	-

Total Transportation Services	820,225	905,057	809,027
--------------------------------------	----------------	----------------	----------------

See Accompanying Notes

Rural Municipality of Saltcoats No. 213

Total Expenses by Function

As at December 31, 2013

Schedule 3 - 2

	2013 Budget	2013	2012
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	12,000	10,863	11,855
Utilities	1,000	680	719
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
o Waste disposal	14,500	14,500	12,100
o Public Health	-	1,346	3,346
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	27,500	27,389	28,020
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	5,000	6,014	36,531
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	400	400	400
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	1,600	2,513	1,604
Total Planning and Development Services	7,000	8,927	38,535
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	20,200	21,866	20,099
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	20,200	21,866	20,099

See Accompanying Notes

Rural Municipality of Saltcoats No. 213
Total Expenses by Function
As at December 31, 2013

Schedule 3 - 3
2012

UTILITY SERVICES	2013 Budget	2013	2012
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	-	-	-
 TOTAL EXPENSES BY FUNCTION	1,092,345	1,203,346	1,107,699

Rural Municipality of Saltcoats No. 213
 Schedule of Segment Disclosure by Function
 As at December 31, 2013

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	4,740	-	65,316	-	4,756	-	-	74,812
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,155	-	-	-	-	-	-	3,155
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	42,240	4,985	-	-	-	47,225
- Capital	-	-	38,091	-	-	-	-	38,091
Total revenues	7,895	-	145,647	4,985	4,756	-	-	163,283
Expenses (Schedule 3)								
Wages & Benefits	118,129	-	226,648	-	-	-	-	344,777
Professional/ Contractual Services	56,042	42,607	85,283	10,863	6,014	-	-	200,809
Utilities	5,443	-	-	680	-	-	-	6,123
Maintenance Materials and Supplies	7,323	-	407,343	-	-	-	-	414,666
Grants and Contributions	-	-	-	15,846	400	21,866	-	38,112
Amortization	910	9,183	177,578	-	-	-	-	187,671
Interest	-	470	8,205	-	-	-	-	8,675
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	2,513	-	-	2,513
Total expenses	187,847	52,260	905,057	27,389	8,927	21,866	-	1,203,346
Surplus (Deficit) by Function	(179,952)	(52,260)	(759,410)	(22,404)	(4,171)	(21,866)	-	(1,040,063)
Taxation and other unconditional revenue (Schedule 1)								1,251,220
Net Surplus (Deficit)								211,157

Rural Municipality of Saltcoats No. 213
Schedule of Segment Disclosure by Function
As at December 31, 2012

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	5,765	-	51,137	-	1,649	-	-	58,551
Tangible Capital Asset Sales - Gain	-	-	(57,036)	-	-	-	-	(57,036)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,388	-	-	-	-	-	-	3,388
Other Revenues	600	-	-	-	-	-	-	600
Grants - Conditional	3,592	-	38,400	6,428	-	-	-	48,420
- Capital	-	-	65,053	-	-	-	-	65,053
Total revenues	13,345	-	97,554	6,428	1,649	-	-	118,976
Expenses (Schedule 3)								
Wages & Benefits	110,397	-	205,902	-	-	-	-	316,299
Professional/ Contractual Services	45,338	32,846	194,523	11,855	36,531	-	-	321,093
Utilities	5,085	-	-	719	-	-	-	5,804
Maintenance Materials and Supplies	8,609	-	259,867	-	-	-	-	268,476
Grants and Contributions	-	-	-	15,446	400	20,099	-	35,945
Amortization	335	7,995	140,758	-	-	-	-	149,088
Interest	-	1,413	7,977	-	-	-	-	9,390
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	1,604	-	-	1,604
Total expenses	169,764	42,254	809,027	28,020	38,535	20,099	-	1,107,699
Surplus (Deficit) by Function	(156,419)	(42,254)	(711,473)	(21,592)	(36,886)	(20,099)	-	(988,723)
Taxation and other unconditional revenue (Schedule 1)								1,211,393
Net Surplus (Deficit)								222,670

Rural Municipality of Saltcoats No. 213
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2013

Schedule 6

2012

2013

Asset Cost	General Assets						Infrastructure Assets	General/Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Opening Asset costs	13,500	-	318,094	-	858,295	4,589,803	-	5,779,692	
Additions during the year	285,000	-	-	-	40,251	-	-	325,251	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	
Closing Asset Costs	298,500	-	318,094	-	898,546	4,589,803	-	6,104,943	
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	139,340	-	65,305	1,997,644	-	2,202,289	
Add: Amortization taken	-	-	7,173	-	81,458	99,040	-	187,671	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	-	146,513	-	146,763	2,096,684	-	2,389,960	
Net Book Value	298,500	-	171,581	-	751,783	2,493,119	-	3,577,403	

Rural Municipality of Saltcoats No. 213
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2013

Schedule 7

	2013						2012	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	26,349	127,449	5,625,894	-	-	-	-	5,610,690
Additions during the year	-	40,251	285,000	-	-	-	-	458,523
Disposals and write-downs during the year	-	-	-	-	-	-	-	(289,521)
Closing Asset Costs	26,349	167,700	5,910,894	-	-	-	-	5,779,692
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	1,340	15,990	2,184,959	-	-	-	-	2,114,962
Add: Amortization taken	910	9,183	177,578	-	-	-	-	149,088
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(61,761)
Closing Accumulated Amortization Costs	2,250	25,173	2,362,537	-	-	-	-	2,202,289
Net Book Value	24,099	142,527	3,548,357	-	-	-	-	3,577,403

Rural Municipality of Saltcoats No. 213
 Schedule of Accumulated Surplus
 As at December 31, 2013

	2012	Changes	Schedule 8 2013
UNAPPROPRIATED SURPLUS	355,982	3,615	359,597
APPROPRIATED RESERVES			
Machinery and Equipment Reserve	267,000	(50,000)	217,000
Public Reserve	1,095	1,446	2,541
Capital Trust Fund Reserve	-	-	-
Utility Reserve	-	-	-
Other	-	-	-
Total Appropriated	268,095	(48,554)	219,541
ORGANIZED HAMLETS			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	3,577,403	137,580	3,714,983
Less: Related debt	(265,208)	118,516	(146,692)
Net Investment in Tangible Capital Assets	3,312,195	256,096	3,568,291
Total Accumulated Surplus	3,936,272	211,157	4,147,429

See Accompanying Notes

Rural Municipality of Saltcoats No. 213
Schedule of Mill Rates and Assessments
As at December 31, 2013

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	53,041,590	8,606,565	-	-	6,082,300	-	67,730,455
Regional Park Assessment							
Total Assessment							67,730,455
Mill Rate Factor(s)	1.00	0.60	-	-	1.00		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	583,458	56,803	-	-	66,905		707,166

	MILLS
Average Municipal*	10.4409
Average School*	3.4737
Potash Mill Rate	0.0000
Uniform Municipal Mill Rate	11.0000