

Town of Gravelbourg
Financial Statements
December 31, 2012

Town of Gravelbourg
Contents
For the year ended December 31, 2012

Page

Management's Responsibility

Independent Auditors' Report

Financial Statements

Statement 1 - Statement of Financial Position	2
Statement 2 - Statement of Operations	3
Statement 3 - Statement of Changes of Net Financial Assets	4
Statement 4 - Statement of Cash Flow	5

Notes to the Financial Statements 6

Schedules

Schedule 1 - Schedule of Taxes and other Unconditional Revenue	11
Schedule 2 - Schedule of Operating and Capital Revenue by Function	12
Schedule 3 - Schedule of Expenses by Function	16
Schedule 4 - Schedule of Current Year Segment Disclosure by Function	19
Schedule 5 - Schedule of Prior Year Segment Disclosure by Function	20
Schedule 6 - Schedule of Tangible Capital Assets by Object	21
Schedule 7 - Schedule of Tangible Capital Assets by Function	22
Schedule 8 - Schedule of Accumulated Surplus	23
Schedule 9 - Schedule of Mill Rates and Assessments	24
Schedule 10 - Schedule of Council Remuneration	25

Management's Responsibility


To the Ratepayers of Town of Gravelbourg:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with public sector accounting standards. 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.

MNP LLP, an independent firm of Chartered Accountants, is appointed by the councillors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor

May 27, 2013



Administrator

Independent Auditors' Report

To the Councillors of Town of Gravelbourg:

We have audited the accompanying financial statements of the Town of Gravelbourg, which comprises the statement of financial position as at December 31, 2012, and the statement 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. These financial statements are the responsibility of the Municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Town of Gravelbourg as at December 31, 2012 and the results of its operations, change in net financial assets, and cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan


May 27, 2013

MNP LLP
Chartered Accountants

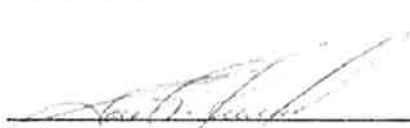
Town of Gravelbourg
Statement of Financial Position
As at December 31, 2012

Statement 1

	2012	2011
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	1,005,716	1,278,619
Taxes Receivable - Municipal (Note 3)	59,410	52,786
Other Accounts Receivable (Note 4)	207,633	528,737
Land for Resale (Note 5)	15,094	15,094
Long-Term Investments (Note 6)	13,079	12,369
Inventory	3,210	3,210
Total Financial Assets	1,304,142	1,890,815
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	161,984	79,229
Accrued Liabilities Payable	-	-
Deposits	59,599	59,110
Deferred Revenue (Note 8)	-	-
Accrued Landfill Costs (Note 9)	-	-
Other Liabilities	4,736	4,705
Long-Term Debt (Note 10)	430,096	537,536
Lease Obligations (Note 11)	-	-
Total Liabilities	656,415	680,580
NET FINANCIAL ASSETS	647,727	1,210,235
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	6,141,252	5,663,091
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other (Note 12)	-	-
Total Non-Financial Assets	6,141,252	5,663,091
Accumulated Surplus (Schedule 8)	6,788,979	6,873,326



 Mayor



 Administrator

Town of Gravelbourg
Statement of Operations
For the year ended December 31, 2012

Statement 2

	2012 Budget	2012	2011
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	1,155,130	1,155,983	1,126,744
Fees and Charges (Schedule 4, 5)	999,930	1,027,868	781,999
Conditional Grants (Schedule 4, 5)	129,570	120,039	2,831,783
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	(1,765)	18,601
Investment Income and Commissions (Schedule 4, 5)	15,000	24,522	28,085
Other Revenues (Schedule 4, 5)	1,700	10,314	1,529
Total Revenues	2,301,330	2,336,961	4,788,741
Expenses			
General Government Services (Schedule 3)	371,360	285,923	354,941
Protective Services (Schedule 3)	139,350	150,597	131,916
Transportation Services (Schedule 3)	311,530	397,713	431,775
Environmental and Public Health Services (Schedule 3)	86,410	87,249	99,848
Planning and Development Services (Schedule 3)	125,590	99,637	71,311
Recreation and Cultural Services (Schedule 3)	202,240	235,884	254,230
Utility Services (Schedule 3)	1,555,220	1,634,812	3,629,920
Total Expenses	2,791,700	2,891,815	4,973,941
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(490,370)	(554,854)	(185,200)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	472,800	470,507	188,648
Surplus (Deficit) of Revenues over Expenses	(17,570)	(84,347)	3,448
Accumulated Surplus, Beginning of Year	6,873,326	6,873,326	6,869,878
Accumulated Surplus, End of Year	6,855,756	6,788,979	6,873,326

Town of Gravelbourg
Statement of Change in Net Financial Assets
For the year ended December 31, 2012

Statement 3

	2012 Budget	2012	2011
Surplus (Deficit)	(17,570)	(84,347)	3,448
(Acquisition) of tangible capital assets	-	(749,025)	(210,371)
Amortization of tangible capital assets	-	256,464	243,840
Proceeds on disposal of tangible capital assets		12,635	24,802
Loss (gain) on the disposal of tangible capital assets	-	1,765	143,376
Surplus (Deficit) of capital expenses over expenditures	-	(478,161)	201,647
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	(17,570)	(562,508)	205,095
Net Financial Assets - Beginning of Year	1,210,235	1,210,235	1,005,140
Net Financial Assets - End of Year	1,192,665	647,727	1,210,235

**Town of Gravelbourg
Statement of Cash Flow
For the year ended December 31, 2012**

Statement 4

	2012	2011
Cash provided by (used for) the following activities		
Operating:		
Surplus	(84,347)	3,448
Amortization	256,464	243,841
Loss on investments	-	71,500
Loss (gain) on disposal of tangible capital assets	1,765	143,376
	<u>173,882</u>	<u>462,165</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(6,624)	2,311
Other Receivables	321,104	(335,431)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and accrued liabilities payable	82,755	(9,759)
Deposits	489	405
Deferred Revenue	-	-
Other Liabilities	31	142
Stock and supplies for use	-	245
Prepayments and Deferred Charges	-	-
Other	-	-
Net cash from operations	571,637	120,078
Capital:		
Acquisition of capital assets	(749,025)	(184,406)
Proceeds from the disposal of capital assets	12,635	24,802
Assets under construction	-	(25,965)
Net cash (used for) capital	(736,390)	(185,569)
Investing:		
Long-term investments	(710)	(17,631)
Other investments	-	-
Net cash (used for) investing	(710)	(17,631)
Financing:		
Long-term debt issued	-	351,107
Long-term debt repaid	(107,440)	(191,949)
Other financing	-	-
Net cash from (used for) financing	(107,440)	159,158
Increase in cash resources	(272,903)	76,036
Cash and Investments - Beginning of Year	<u>1,278,619</u>	<u>1,202,583</u>
Cash and Investments - End of Year	<u>1,005,716</u>	<u>1,278,619</u>

Town of Gravelbourg
Notes to the Financial Statements
For the year ended December 31, 2012

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 Canadian Institute of Chartered Accountants. 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 recognized revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The financial statements do not consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the village and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Any direct funding to these organizations is reflected in these financial statements. However, the unaudited financial statements of the organizations has not been included. The organizations include:

Entity

Gravelbourg & District Recreation Association
Gravelbourg & District Aquaplex Centre
Gravelbourg & District Museum Inc.
Gravelbourg & District Flying Club
Chinook Regional Library - Gravelbourg Branch

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3
- c) **Government Transfers:** Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as
- a) the transfer is authorized
 - b) eligibility criteria have been met by the recipient; and
 - c) a reasonable estimate of the amount can be made.

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

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

- d) **Deferred Revenue:** Fees and charges: Certain user charges and fees are collected for which the related services have yet to be preformed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **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 for on the equity basis.

Town of Gravelbourg
Notes to the Financial Statements
For the year ended December 31, 2012

1. Significant accounting policies - continued

- 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 2010 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 to 80 Yrs
Buildings	15 to 100 Yrs
Vehicles & Equipment	
Vehicles	10 to 20 Yrs
Machinery and Equipment	10 to 25 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	50 to 75 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.

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 Town of Gravelbourg maintains a waste disposal site. The Town is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or a liability.
- m) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 16.

Town of Gravelbourg
Notes to the Financial Statements
For the year ended December 31, 2012

- n) **Measurement Uncertainty:** The preparation of financial statements in conformity with public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

- o) **Basis of segmentation/Segment report:** The Municipality has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

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

Protective Services: Protective Services is comprised of expenses for Police and Fire protection.

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

Environmental: The environmental segment provides collection and disposal of solid waste and other environmental services.

Public Health: 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

Utility Services: The Utility services segment provides for delivery of water, collecting and treating of wastewater

2. Cash and temporary investments

	2012	2011
Cash	304,496	37,226
Temporary Investments	701,220	1,241,393
Total Cash and temporary investments	1,005,716	1,278,619

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

3. Taxes and grants in lieu receivable

	2012	2011
Municipal - Current	47,598	45,171
- Arrears	13,322	17,615
	60,920	62,786
- Less Allowance for Uncollectibles	(1,510)	(10,000)
Total municipal taxes receivable	59,410	52,786
School - Current	8,421	8,693
- Arrears	1,544	3,077
Total school taxes receivable	9,965	11,770
Total taxes and grants in lieu receivable	69,375	64,556
Deduct taxes receivable to be collected on behalf of other organizations	(9,965)	(11,770)
Municipal and grants in lieu taxes receivable	59,410	52,786

Town of Gravelbourg
Notes to the Financial Statements
For the year ended December 31, 2012

	2012	2011
4. Other Accounts Receivable		
Federal government	96,191	179,079
Provincial government	-	262,934
Local government	-	-
Utility	50,594	37,016
Trade	60,848	49,708
Other	-	-
Total Other Accounts Receivable	207,633	528,737
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	207,633	528,737

5. Land for Resale		
Tax Title Property	15,141	15,141
Allowance for market value adjustment	(700)	(700)
Net Tax Title Property	14,441	14,441
Other Land	653	653
Allowance for market value adjustment	-	-
Net Other Land	653	653
Total Land for Resale	15,094	15,094

6. Long-term investments		
Sask Assoc of Rural Municipalities - Self Insurance Fund	none	none

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

Other long-term investments include:

Credit Union Equity	9,129	8,419
Rail Line Shares	3,950	3,950
Mustard Capital Inc.	0	0
Total Investments	13,079	12,369

Investments are stated at cost.

Marketable securities are valued at the lower of cost and market value. Market value at December 31, 2012 was \$nil (2011 - \$nil).

7. Bank indebtedness		
The Town does not have an authorized line of credit. The bank indebtedness as of December 31, 2012 was \$nil (2011 - \$nil).		

	2012	2011
none		
Total deferred revenue	0	0

Town of Gravelbourg

Notes to the Financial Statements

For the year ended December 31, 2012

9. Accrued landfill costs

	2012	2011
Environmental liabilities	none	none

There are no accrued landfill costs as of December 31, 2012.

10. Long-term debt

- a) The debt limit of the municipality is \$1,628,345 (2011 - \$1,492,916) The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161).
- b) Long term debt is repayable at \$35,357, annually to Innovation Credit Union and bears interest at a rate of 5.3%. Maturity date is August 2013. The bank loan is secured by a general assignment of property taxes receivable.
- c) Long term debt is repayable at \$33,311, annually to Innovation Credit Union and bears interest at a rate of 6.1%. Maturity date is October 2015. The bank loan is secured by a general assignment of property taxes receivable.
- d) Long term debt is repayable at \$30,409 annually to CMHC and bears interest at a rate of 3.92%. Maturity date is 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2013	69,664	17,444	87,108
2014	49,242	14,478	63,720
2015	43,647	11,865	55,512
2016	19,921	10,488	30,409
2017	20,702	9,707	30,409
After 2017	226,920	46,754	273,674
Balance	430,096	110,736	540,832

11. Lease obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under

Year	
2013	0
2014	0
2015	0
2016	0
2017	0
Thereafter	0
Total future minimum lease payments	0
Amounts representing interest at a	0
Capital lease liability	0

**Town of Gravelbourg
Notes to the Financial Statements
For the year ended December 31, 2012**

12. Other non-financial assets

(List if any)

none

13. Contingent liabilities

The Town of Gravelbourg maintains a waste disposal site. The Town is unable to estimate closure and post-closure costs. No amount has been recorded as a contingent liability.

14. Change in accounting policies

Effective January 1, 2009, the municipality adopted the Public Sector Accounting Board's recommendations for recording tangible capital assets and the new financial statement presentation. The tangible capital asset section, PSAB 3150, establishes standards on how to account for and report tangible capital assets in government financial statements. The financial statement presentation section, PSAB 1201, establishes general reporting principles and standards for the disclosure of information based on the underlying financial statement concepts and the objectives of the government financial statements.

15. Comparative figures

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

16. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	<u>2012</u>	<u>2011</u>
Balance - Beginning of Year		
Revenue (Specify)		
Interest revenue		
Expenditure (Specify)		
Balance - End of Year	none	none

There are no trust funds as of December 31, 2012

17. Commitments

The Town has engaged an architect and engineer to provide a final design for the Court House entrance renovations to meet accessibility requirements. The construction has not begun as of December 31, 2012. The costs are anticipated to be significant; however, the Town is unable to estimate the total costs at this point.

Significant expenditures, estimated at approximately \$45,000, are expected to be incurred relating to the completion of the water treatment plant construction.

The Town is under a 20 year agreement with SaskWater to purchase the Town's water supply, effective July 18, 2011. The rates/cubic metre have been set out in the agreement until December 31, 2016. From January 1, 2017 and thereafter during the term of the agreement, the water supply rate shall be as set from time to time by SaskWater in its sole discretion. The water rates charged from the Town to the residents will be a reflection of the rates charged by SaskWater to the Town.

Town of Gravelbourg

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2012

Schedule 1

	2012 Budget	2012	2011
TAXES			
General municipal tax levy	860,250	859,912	830,842
Abatements and adjustments	(24,590)	(23,586)	(24,588)
Discount on current year taxes	(20,480)	(22,459)	(20,483)
Net Municipal Taxes	815,180	813,867	785,771
Potash tax share	-	-	-
Trailer license fees	1,000	665	1,004
Penalties on tax arrears	10,000	11,697	11,037
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	826,180	826,229	797,812

UNCONDITIONAL GRANTS

Equalization (Revenue Sharing)	225,220	225,217	217,375
Organized Hamlet	-	-	-
Total Unconditional Grants	225,220	225,217	217,375

GRANTS IN LIEU OF TAXES

Federal	1,910	1,915	1,915
Provincial			
S.P.C. Electrical	55,000	59,542	62,842
SaskEnergy Gas	38,580	34,645	38,578
Transgas	-	-	-
SPMC - Municipal Share	1,600	1,632	1,526
Sasktel	1,520	1,845	1,523
Other	5,120	4,958	5,173
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	103,730	104,537	111,557

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,155,130	1,155,983	1,126,744
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Town of Gravelbourg
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2012

Schedule 2 - 1

	2012 Budget	2012	2011
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,200	2,190	1,765
- Sales of supplies	3,750	4,179	2,383
- Other (rent, leases, permits and licenses)	164,890	183,374	173,629
Total Fees and Charges	169,840	189,743	177,777
- Tangible capital asset sales - gain (loss)	-	-	18,601
- Land sales - gain (loss)	-	(1,765)	-
- Investment income and commissions	15,000	24,522	28,085
- Other (bad debt recovery)	200	7,486	450
Total Other Segmented Revenue	185,040	219,986	224,913
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	86,710	75,173	6,055
Total Conditional Grants	86,710	75,173	6,055
Total Operating	271,750	295,159	230,968
Capital			
Conditional Grants			
- Gas Tax	65,560	64,362	32,779
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Highways)	407,240	406,145	155,869
Total Capital	472,800	470,507	188,648
Total General Government Services	744,550	765,666	419,616
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	-	-	-

Town of Gravelbourg
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2012

Schedule 2 - 2

	2012 Budget	2012	2011
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Red Coat REDA)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	-	-	-

Town of Gravelbourg
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2012

Schedule 2 - 3

	2012 Budget	2012	2011
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	394
- Local government	3,000	5,000	2,012
- Donations	-	-	-
- Other (Artist in Residence)	-	-	5,000
Total Conditional Grants	3,000	5,000	7,406
Total Operating	3,000	5,000	7,406
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	3,000	5,000	7,406

Town of Gravelbourg
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2012

Schedule 2 - 4

	2012 Budget	2012	2011
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	650,000	674,470	460,684
- Sewer	167,590	149,418	129,939
- Other (Custom work & supplies)	12,500	14,237	13,599
Total Fees and Charges	830,090	838,125	604,222
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Interest and bad debt recovery)	1,500	2,828	1,079
Total Other Segmented Revenue	831,590	840,953	605,301
Conditional Grants			
- Student Employment	-	-	-
- Other (ISF - WTP)	39,860	39,866	2,818,322
Total Conditional Grants	39,860	39,866	2,818,322
Total Operating	871,450	880,819	3,423,623
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Utility Services	871,450	880,819	3,423,623
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	2,774,130	1,651,485	3,850,645

SUMMARY

Total Other Segmented Revenue	1,016,630	1,060,939	830,214
Total Conditional Grants	129,570	120,039	2,831,783
Total Capital Grants and Contributions	472,800	470,507	188,648
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,619,000	1,651,485	3,850,645

Town of Gravelbourg
Schedule of Expenses by Function
For the year ended December 31, 2012

Schedule 3 - 1

	2012 Budget	2012	2011
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	30,900	22,470	23,727
Wages and benefits	111,110	112,251	106,984
Professional/Contractual services	48,340	39,165	35,933
Utilities	23,910	20,044	23,127
Maintenance, materials and supplies	59,600	42,544	47,525
Grants and contributions - operating	9,000	7,400	8,150
- capital	-	-	-
Amortization	-	34,038	32,774
Interest	600	89	78
Allowance for uncollectibles	71,500	-	-
Other (purchase of capital asset, other)	16,400	7,922	76,643
Total Government Services	371,360	285,923	354,941

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	61,700	62,050	57,118
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (specify)	-	-	-

Fire protection

Wages and benefits	18,490	18,258	18,468
Professional/Contractual services	6,000	6,077	5,445
Utilities	7,320	5,834	5,941
Maintenance, material and supplies	30,840	26,166	28,770
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	17,212	16,174
Interest	-	-	-
Other (donation)	15,000	15,000	-
Total Protective Services	139,350	150,597	131,916

TRANSPORTATION SERVICES

Wages and benefits	116,660	121,954	107,047
Professional/Contractual Services	17,260	11,639	32,447
Utilities	31,370	28,693	27,036
Maintenance, materials, and supplies	124,650	96,726	123,747
Gravel	18,000	15,086	17,561
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	120,026	116,124
Interest	3,590	3,589	7,813
Other (purchase of capital asset)	-	-	-
Total Transportation Services	311,530	397,713	431,775

Town of Gravelbourg

Schedule of Expenses by Function

For the year ended December 31, 2012

Schedule 3 - 2

	2012 Budget	2012	2011
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	50,080	51,446	45,108
Professional/Contractual services	15,270	13,532	13,422
Utilities		-	-
Maintenance, materials and supplies	19,430	12,863	19,639
Grants and contributions - operating		-	-
o Waste disposal		-	-
o Public Health		-	-
- capital		-	-
o Waste disposal		-	-
o Public Health		-	-
Amortization	-	7,775	7,659
Interest	1,630	1,633	14,020
Other (purchase of capital asset)	-	-	-
Total Environmental and Public Health Services	86,410	87,249	99,848

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	58,770	55,764	47,239
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,057	1,057
Interest	-	-	-
Other (utilities, maintenance, materials)	66,820	42,816	23,015
Total Planning and Development Services	125,590	99,637	71,311

RECREATION AND CULTURAL SERVICES			
Wages and benefits	60,820	54,541	87,838
Professional/Contractual services	19,170	19,138	20,265
Utilities	9,920	8,857	9,536
Maintenance, materials and supplies	44,920	28,584	27,880
Grants and contributions - operating	67,410	76,873	66,188
- capital		-	-
Amortization	-	47,891	41,747
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (purchase of capital assets)	-	-	776
Total Recreation and Cultural Services	202,240	235,884	254,230

**Town of Gravelbourg
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2012**

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	189,743	-	-	-	-	-	838,125	1,027,868
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	(1,765)	-	-	-	-	-	-	(1,765)
Investment Income and Commissions	24,522	-	-	-	-	-	-	24,522
Other Revenues	7,486	-	-	-	-	-	2,828	10,314
Grants - Conditional	75,173	-	-	-	-	5,000	39,866	120,039
- Capital	470,507	-	-	-	-	-	-	470,507
Total revenues	765,666	-	-	-	-	5,000	880,819	1,651,485
Expenses (Schedule 3)								
Wages & Benefits	134,721	18,258	121,954	51,446	-	54,541	123,575	504,495
Professional/ Contractual Services	39,165	68,127	11,639	13,532	55,764	19,138	2,775	210,140
Utilities	20,044	5,834	28,693	-	-	8,857	12,746	76,174
Maintenance Materials and Supplies	42,544	26,166	111,812	12,863	-	28,584	653,901	875,870
Grants and Contributions	7,400	-	-	-	-	76,873	798,059	882,332
Amortization	34,038	17,212	120,026	7,775	1,057	47,891	28,465	256,464
Interest	89	-	3,589	1,633	-	-	15,291	20,602
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	7,922	15,000	-	-	42,816	-	-	65,738
Total expenses	285,923	150,597	397,713	87,249	99,637	235,884	1,634,812	2,891,815
Surplus (Deficit) by Function	479,743	(150,597)	(397,713)	(87,249)	(99,637)	(230,884)	(753,993)	(1,240,330)
Taxation and other unconditional revenue (Schedule 1)								1,155,983
Net Surplus								(84,347)

**Town of Gravelbourg
Consolidated Schedule of Segment Disclosure by Function
For The Year Ended December 31, 2011**

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	177,777	-	-	-	-	-	604,222	781,999
Tangible Capital Asset Sales - Gain	18,601	-	-	-	-	-	-	18,601
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	28,085	-	-	-	-	-	-	28,085
Other Revenues	450	-	-	-	-	-	1,079	1,529
Grants - Conditional	6,055	-	-	-	-	7,406	2,818,322	2,831,783
- Capital	188,648	-	-	-	-	-	-	188,648
Total revenues	419,616	-	-	-	-	7,406	3,423,623	3,850,645
Expenses (Schedule 3)								
Wages & Benefits	130,711	18,468	107,047	45,108	-	87,838	121,247	510,419
Professional/ Contractual Services	35,933	62,563	32,447	13,422	47,239	20,265	9,007	220,876
Utilities	23,127	5,941	27,036	-	-	9,536	14,408	80,048
Maintenance Materials and Supplies	47,525	28,770	141,308	19,639	-	27,880	423,475	688,597
Grants and Contributions	8,150	-	-	-	-	66,188	2,871,108	2,945,446
Amortization	32,774	16,174	116,124	7,659	1,057	41,747	28,306	243,841
Interest	78	-	7,813	14,020	-	-	4,799	26,710
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	76,643	-	-	-	23,015	776	157,570	258,004
Total expenses	354,941	131,916	431,775	99,848	71,311	254,230	3,629,920	4,973,941
Surplus (Deficit) by Function	64,675	(131,916)	(431,775)	(99,848)	(71,311)	(246,824)	(206,297)	(1,123,296)
Taxation and other unconditional revenue (Schedule 1)								1,126,744
Net Surplus								3,448

Town of Gravelbourg
 Consolidated Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2012

	2012							2011	
	General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total		Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets									
Asset cost									
Opening Asset costs	336,603	138,829	4,202,496	307,803	1,019,832	3,795,443	38,265	9,839,271	9,928,211
Additions during the year	-	490,998	10,522	-	16,728	225,225	5,552	749,025	210,371
Disposals and write-downs during the year	(14,400)	-	-	-	-	-	-	(14,400)	(299,311)
Transfers (from) assets under construction	-	38,265	-	-	-	-	(38,265)	-	-
Closing Asset Costs	322,203	668,092	4,213,018	307,803	1,036,560	4,020,668	5,552	10,573,896	9,839,271
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	62,184	1,100,502	103,901	562,319	2,347,274	-	4,176,180	4,063,473
Add: Amortization taken	-	4,108	79,064	17,963	45,360	109,969	-	256,464	243,841
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(131,134)
Closing Accumulated Amortization Costs	-	66,292	1,179,566	121,864	607,679	2,457,243	-	4,432,644	4,176,180
Net Book Value	322,203	601,800	3,033,452	185,939	428,881	1,563,425	5,552	6,141,252	5,663,091

1. Total contributed/donated assets received in 2012: \$ -

2. List of assets recognized at nominal value in 2012 are:

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

3. Amount of interest capitalized in 2012 \$ -

Town of Gravelbourg
 Consolidated Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2012

	2012						2011
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	
Assets							
Asset cost							Total
Opening Asset costs	1,644,433	651,965	3,617,267	150,403	21,430	2,235,391	9,928,211
Additions during the year	-	-	229,445	821	-	11,243	210,371
Disposals and write-downs during the year	(14,400)	-	-	-	-	-	(299,311)
Closing Asset Costs	1,630,033	651,965	3,846,712	151,224	21,430	2,246,634	9,839,271
Amortization							
Accumulated Amortization Cost							Total
Opening Accumulated Amortization Costs	426,860	201,074	2,082,079	23,461	4,749	594,859	4,063,473
Add: Amortization taken	34,038	17,212	120,026	7,775	1,057	47,891	243,841
Less: Accumulated amortization on disposals	-	-	-	-	-	-	(131,134)
Closing Accumulated Amortization Costs	460,898	218,286	2,202,105	31,236	5,806	642,750	4,176,180
Net Book Value	1,169,135	433,679	1,644,607	119,988	15,624	1,603,884	5,663,091

Town of Gravelbourg
 Schedule of Accumulated Surplus
 For the year ended December 31, 2012

Schedule 8

	2011	Changes	2012
UNAPPROPRIATED SURPLUS	1,611,840	(688,816)	923,024

APPROPRIATED RESERVES

Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	100,000	-	100,000
Utility - Storm Sewer	37,456	17,343	54,799
Other	-	-	-
Total Appropriated	137,456	17,343	154,799

ORGANIZED HAMLETS

none	-	-	-
none	-	-	-
none	-	-	-
Total Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	5,661,566	479,686	6,141,252
Less: Related debt	(537,536)	107,440	(430,096)
Net Investment in Tangible Capital Assets	5,124,030	587,126	5,711,156

Total Accumulated Surplus	6,873,326	(84,347)	6,788,979
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Town of Gravelbourg
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2012

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	77,825	16,767,380	-	-	5,227,626	-	22,072,831
Regional Park Assessment							-
Total Assessment							22,072,831
Mill Rate Factor(s)	18.00	18.00	-	-	18.00		
Total Base/Minimum Tax (generated for each property class)	200	383,350	-	-	79,050		462,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,602	685,163	-	-	173,147		859,912

MILL RATES:

	MILLS
Average Municipal*	38.9579
Average School*	10.1569
Potash Mill Rate	0.0000
Uniform Municipal Mill Rate	18.0000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

**Town of Gravelbourg
 Schedule of Council Remuneration
 For the year ended December 31, 2012**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Real Forest	7,250	1,482	8,732
Councillor	Lyle Thomson	500		500
Councillor	Toos Giesen-Stefiuk	2,950	1,043	3,993
Councillor	Darcy Stefiuk	2,500		2,500
Councillor	Henri Lepage	1,400		1,400
Councillor	John Vant	2,400		2,400
Councillor	Martha Lizee	1,600		1,600
Councillor	Dave Punga	400		400
Councillor	Sam Hawkins	400		400
Councillor	Michel Vezina	400	145	545
				-
	Total	19,800	2,670	22,470