

**VILLAGE OF DUCHESS**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

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## INDEPENDENT AUDITORS' REPORT

### THE MAYOR AND COUNCIL OF VILLAGE OF DUCHESS

#### Report on the Financial Statements

We have audited the accompanying financial statements of the Village of Duchess, which comprise the statement of financial position as at December 31, 2017, and the statements of operations, change in net financial assets (debt) 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 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 of 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' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these 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, 2017 and the results of its operations, change in its net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Johnston Morrison Hunter & Co. Professional Corporation*

CHARTERED PROFESSIONAL ACCOUNTANTS

BROOKS, ALBERTA  
APRIL 23, 2018

**VILLAGE OF DUCHESS**

**Statement of Financial Position  
 December 31, 2017**

	2017	2016
	\$	\$
<b>FINANCIAL ASSETS</b>		
Cash and temporary investments (Note 2)	1,772,475	1,456,432
Taxes receivable (Note 3)	69,893	74,388
Trade and other receivables	162,079	150,414
Land held for resale	194,050	194,050
Investments (Note 4)	20	20
<b>TOTAL FINANCIAL ASSETS</b>	<b>2,198,517</b>	<b>1,875,304</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	62,380	35,215
Deferred revenue (Note 5)	499,752	272,612
<b>TOTAL LIABILITIES</b>	<b>562,132</b>	<b>307,827</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,636,385</b>	<b>1,567,477</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note 8)	16,172,975	16,180,465
Prepaid expenses	35,908	35,687
	<b>16,208,883</b>	<b>16,216,152</b>
<b>ACCUMULATED SURPLUS (NOTE 10)</b>	<b>17,845,268</b>	<b>17,783,629</b>

**VILLAGE OF DUCHESS**

**Statement of Operations  
 For The Year Ended December 31, 2017**

	<b>Budget</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>			
Net taxes, Schedule 3	779,270	779,270	799,219
Government transfers, Schedule 4	402,163	205,507	280,441
Investment income	10,950	18,209	10,883
User fees and sale of goods	627,450	659,403	648,026
Penalties and costs on taxes	18,000	21,076	17,470
Franchise and concession contracts	100,500	101,917	96,319
Other	5,500	3,300	11,734
<b>Total Revenue</b>	<b>1,943,833</b>	<b>1,788,682</b>	<b>1,864,092</b>
<b>EXPENSES</b>			
<b>Operating</b>			
Legislative	36,300	24,421	21,771
Administration	261,434	267,648	253,916
Fire, ambulance and bylaws enforcement	244,206	220,853	230,729
Roads, streets, walks and lighting, and storm	486,581	482,390	433,951
Water and wastewater	501,555	478,668	504,292
Waste management	122,033	106,432	104,073
Parks and recreation	509,824	502,645	490,917
Planning and development	165,000	76,585	-
<b>Total Expenses</b>	<b>2,326,933</b>	<b>2,159,642</b>	<b>2,039,649</b>
<b>EXCESS OF EXPENSES OVER REVENUE        BEFORE OTHER, Schedule 6</b>	<b>(383,100)</b>	<b>(370,960)</b>	<b>(175,557)</b>
<b>OTHER</b>			
Government transfers for capital, Schedule 4	796,798	432,599	285,944
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>413,698</b>	<b>61,639</b>	<b>110,387</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>17,783,629</b>	<b>17,783,629</b>	<b>17,673,242</b>
<b>ACCUMULATED SURPLUS, END OF YEAR, Schedule 1</b>	<b>18,197,327</b>	<b>17,845,268</b>	<b>17,783,629</b>

**VILLAGE OF DUCHESS**

**Statement of Changes in Net Financial Assets  
For The Year Ended December 31, 2017**

	<b>Budget</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>413,698</b>	<b>61,639</b>	<b>110,387</b>
Acquisition of tangible capital assets	(1,074,298)	(598,159)	(419,764)
Proceeds on disposal of tangible capital assets	-	3,178	-
Loss on disposal of tangible capital assets	-	(1,618)	-
Write down of tangible capital assets	-	-	43,108
Amortization of tangible capital assets	602,300	604,088	583,438
	<b>(471,998)</b>	<b>7,489</b>	<b>206,782</b>
Acquisition of prepaid expenses	-	(35,908)	(35,687)
Use of prepaid assets	-	35,688	43,234
	<b>-</b>	<b>(220)</b>	<b>7,547</b>
<b>(DECREASE) INCREASE IN NET ASSETS</b>	<b>(58,300)</b>	<b>68,908</b>	<b>324,716</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<b>1,567,477</b>	<b>1,567,477</b>	<b>1,242,761</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<b>1,509,177</b>	<b>1,636,385</b>	<b>1,567,477</b>

**VILLAGE OF DUCHESS**

**Statement of Cash Flows  
For The Year Ended December 31, 2017**

	2017	2016
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	61,639	110,387
Non-cash items included in excess of revenue over expenses:		
Amortization of tangible capital assets	604,088	583,438
Loss on disposal of tangible capital assets	(1,618)	-
Write down of tangible capital assets	-	43,108
Non-cash charges to operations (net change):		
Decrease (increase) in taxes receivable	4,495	(15,582)
(Increase) in trade and other receivables	(11,665)	(21,942)
Increase (decrease) in accounts payable and accrued liabilities	27,165	(83,567)
Increase in deferred revenue	227,140	204,431
(Increase) decrease in prepaid expenses	(220)	7,547
<b>CASH PROVIDED BY OPERATING TRANSACTIONS</b>	<u>911,024</u>	<u>827,820</u>
<b>CAPITAL ACTIVITIES</b>		
Acquisition of tangible capital assets	(598,159)	(419,764)
Proceeds on sale of tangible capital assets	3,178	-
<b>CASH APPLIED TO CAPITAL TRANSACTIONS</b>	<u>(594,981)</u>	<u>(419,764)</u>
<b>INVESTING ACTIVITIES</b>		
(Increase) decrease in restricted cash or cash equivalents	(362,416)	(57,388)
<b>CASH APPLIED TO INVESTING TRANSACTIONS</b>	<u>(362,416)</u>	<u>(57,388)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(46,373)	350,668
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>1,354,706</u>	<u>1,004,038</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u><u>1,308,333</u></u>	<u><u>1,354,706</u></u>
<b>CASH AND CASH EQUIVALENTS ARE MADE UP OF:</b>		
Cash and temporary investments (Note 2)	1,772,475	1,456,432
Less: restricted portion of cash and temporary investments	(464,142)	(101,726)
	<u><u>1,308,333</u></u>	<u><u>1,354,706</u></u>

# VILLAGE OF DUCHESS

## Schedule of Changes in Accumulated Surplus For The Year Ended December 31, 2017 Schedule 1

	Unrestricted Surplus	Restricted Surplus	Equity in Tangible Capital Assets	2017	2016
	\$	\$	\$	\$	\$
<b>Revenue:</b>					
Balance, beginning of year	849,019	758,145	16,180,465	17,787,629	17,673,242
Excess (deficiency) of revenues over expenses	61,639	-	-	61,639	110,387
Unrestricted funds designated for future use	59,106	(59,106)	-	-	-
Current year funds used for tangible capital assets	(598,159)	-	598,159	-	-
Disposal of tangible capital assets	1,561	-	(1,561)	-	-
Annual amortization expense	604,088	-	(604,088)	-	-
Change in accumulated surplus	128,235	(59,106)	(7,490)	61,639	110,387
<b>Balance, end of year</b>	<b>977,254</b>	<b>699,039</b>	<b>16,172,975</b>	<b>17,849,268</b>	<b>17,783,629</b>

**VILLAGE OF DUCHESS**  
**Schedule of Tangible Capital Assets**  
**For The Year Ended December 31, 2017**  
**Schedule 2**

	Land	Land Improvements	Buildings	Engineered Structures	Machinery & Equipment	Vehicles	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost:</b>								
Balance, beginning of year	1,086,014	1,559,133	4,397,681	14,334,219	787,725	1,366,308	23,531,080	23,166,578
Acquisition of tangible capital assets	-	-	-	518,586	48,668	30,905	598,159	405,764
Construction-in-progress	-	-	-	-	-	-	-	14,000
Disposal of tangible capital assets	-	-	-	-	(6,669)	(42,104)	(48,773)	(4,876)
Write down of tangible capital assets	-	-	-	-	(10,686)	-	(10,686)	(50,386)
Balance, end of year	<u>1,086,014</u>	<u>1,559,133</u>	<u>4,397,681</u>	<u>14,852,805</u>	<u>819,038</u>	<u>1,355,109</u>	<u>24,069,780</u>	<u>23,531,080</u>
<b>Accumulated Amortization:</b>								
Balance, beginning of year	-	235,801	293,785	6,076,758	332,530	411,741	7,350,615	6,779,331
Annual amortization	-	64,899	87,954	336,669	61,713	52,853	604,088	583,438
Accumulated amortization on disposals	-	-	-	-	(5,108)	(42,104)	(47,212)	(4,876)
Accumulated amortization on write downs	-	-	-	-	(10,686)	-	(10,686)	(7,278)
Balance, end of year	<u>-</u>	<u>300,700</u>	<u>381,739</u>	<u>6,413,427</u>	<u>378,449</u>	<u>422,490</u>	<u>7,896,805</u>	<u>7,350,615</u>
<b>Net Book Value of Tangible Capital Assets</b>	<u><b>1,086,014</b></u>	<u><b>1,258,433</b></u>	<u><b>4,015,942</b></u>	<u><b>8,439,378</b></u>	<u><b>440,589</b></u>	<u><b>932,619</b></u>	<u><b>16,172,975</b></u>	<u><b>16,180,465</b></u>



**VILLAGE OF DUCHESS**

**Schedule of Property And Other Taxes  
For The Year Ended December 31, 2017  
Schedule 3**

	<b>Budget</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>TAXATION</b>			
Real property taxes	1,041,093	1,041,093	1,055,586
Power, pipe, cable T.V. and other taxes	18,814	18,814	20,356
	<u>1,059,907</u>	<u>1,059,907</u>	<u>1,075,942</u>
<b>REQUISITIONS</b>			
Alberta school foundation fund	259,624	259,624	256,414
Newell seniors foundation	21,013	21,013	20,309
	<u>280,637</u>	<u>280,637</u>	<u>276,723</u>
<b>NET TAXES</b>	<u>779,270</u>	<u>779,270</u>	<u>799,219</u>

**VILLAGE OF DUCHESS**

**Schedule of Government Transfers  
For The Year Ended December 31, 2017  
Schedule 4**

	<b>Budget</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>TRANSFERS FOR OPERATING</b>			
Provincial government	211,550	123,136	52,983
Other local governments	190,613	82,371	227,458
	<u>402,163</u>	<u>205,507</u>	<u>280,441</u>
<b>TRANSFERS FOR CAPITAL</b>			
Provincial government	513,038	148,839	254,000
Federal government	-	-	31,944
Other local government	283,760	283,760	-
	<u>796,798</u>	<u>432,599</u>	<u>285,944</u>
<b>TOTAL GOVERNMENT TRANSFERS</b>	<u><u>1,198,961</u></u>	<u><u>638,106</u></u>	<u><u>566,385</u></u>

**VILLAGE OF DUCHESS**

**Schedule of Expenses by Object  
For The Year Ended December 31, 2017  
Schedule 5**

	<b>Budget</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>EXPENDITURES</b>			
Salaries, wages and benefits	603,351	598,394	556,861
Contracted and general services	360,639	266,126	198,566
Materials, goods and utilities	600,499	534,434	499,002
Transfers to local boards and agencies	158,144	154,269	156,592
Bank charges and short-term interest	2,000	2,331	2,082
Write down of tangible capital assets	-	-	43,108
Amortization of tangible capital assets	602,300	604,088	583,438
<b>TOTAL EXPENDITURES</b>	<b>2,326,933</b>	<b>2,159,642</b>	<b>2,039,649</b>

**VILLAGE OF DUCHESS**  
**Schedule of Segmented Disclosure**  
**For The Year Ended December 31, 2017**  
**Schedule 6**

	General Government	Protective Services	Transportation Services	Water & Waste Management	Recreation & Culture	Planning & Development	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Revenue:</b>							
Net municipal taxes	779,270	-	-	-	-	-	779,270
Government transfers	-	33,000	-	6,500	89,422	76,585	205,507
Investment income	16,609	1,600	-	-	-	-	18,209
User fees and sale of goods	8,757	10,826	10,321	520,686	108,813	-	659,403
Penalties and cost of taxes	21,076	-	-	-	-	-	21,076
Franchise and concession contracts	101,917	-	-	-	-	-	101,917
Other revenues	<u>1,682</u>	<u>-</u>	<u>1,618</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,300</u>
	<u>929,311</u>	<u>45,426</u>	<u>11,939</u>	<u>527,186</u>	<u>198,235</u>	<u>76,585</u>	<u>1,788,682</u>
<b>Expenses:</b>							
Salaries & wages	156,650	44,749	137,866	94,860	164,268	-	598,393
Contract & general services	61,401	45,680	16,596	40,642	25,222	76,585	266,126
Materials, goods and utilities	51,614	58,928	117,498	234,488	71,906	-	534,434
Transfers to local boards and agencies	7,787	4,762	1,523	44,029	96,169	-	154,270
Bank charges and short-term interest	<u>2,331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,331</u>
	<u>279,783</u>	<u>154,119</u>	<u>273,483</u>	<u>414,019</u>	<u>357,565</u>	<u>76,585</u>	<u>1,555,554</u>
Net revenue, before amortization	<u>649,528</u>	<u>(108,693)</u>	<u>(261,544)</u>	<u>113,167</u>	<u>(159,330)</u>	<u>-</u>	<u>233,128</u>
Amortization expense	<u>(12,286)</u>	<u>(66,734)</u>	<u>(208,907)</u>	<u>(171,080)</u>	<u>(145,081)</u>	<u>-</u>	<u>(604,088)</u>
<b>Net Revenue</b>	<u><u>637,242</u></u>	<u><u>(175,427)</u></u>	<u><u>(470,451)</u></u>	<u><u>(57,913)</u></u>	<u><u>(304,411)</u></u>	<u><u>-</u></u>	<u><u>(370,960)</u></u>

**Notes to the Financial Statements  
For The Year Ended December 31, 2017**

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**1. Significant Accounting Policies**

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

**Reporting Entity**

The financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances, and change in financial position of the Village of Duchess.

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

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

**Basis of Accounting**

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

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

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. In addition, certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

**Use of Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Village's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a maturity period of three months or less from the date of acquisition. Term deposits that the entity cannot use for current transactions because they are pledged as security are also excluded from cash and cash equivalents.

**Investments**

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

**Notes to the Financial Statements  
For The Year Ended December 31, 2017**

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**Requisition Over-Levy and Under-Levy**

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

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

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

**Inventories for Resale**

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

**Prepaid Local Improvement Charges**

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

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

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

**Government Transfers**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

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

**Tax Revenue**

Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

**Notes to the Financial Statements  
For The Year Ended December 31, 2017**

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**1. Significant Accounting Policies (Continued)**

**Non-Financial Assets**

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

**Tangible Capital Assets**

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

	<b>Years</b>
Land improvements	15-20
Buildings	25-50
Engineered structures	
Water system	45-75
Wastewater system	45-75
Roadway systems	10-30
Storm systems	45-75
Machinery and equipment	5-25
Vehicles	10-25

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

**Contributions of Tangible Capital Assets**

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

**Contaminated Site Liability**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when a site is not in productive use and is management's estimate of the cost of post-remediation including operation, maintenance and monitoring.

## VILLAGE OF DUCHESS

### Notes to the Financial Statements For The Year Ended December 31, 2017

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#### 1. Significant Accounting Policies (Continued)

##### Measurement of Financial Instruments

The entity initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions.

The entity subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and temporary investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

##### Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

##### Transaction costs

The entity recognizes its transaction costs in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

#### 2. Cash and Temporary Investments

	2017	2016
	\$	\$
Cash	246,882	345,241
Temporary investments	<u>1,525,593</u>	<u>1,111,191</u>
	<u>1,772,475</u>	<u>1,456,432</u>

Temporary investments are short-term savings accounts bearing interest at 1.85 - 1.93% and are cashable on demand.

Included in cash is a restricted amount of \$464,142 (2016 - \$101,726) received from external sources and held exclusively for operating projects .



# VILLAGE OF DUCHESS

## Notes to the Financial Statements For The Year Ended December 31, 2017

### 3. Taxes Receivable

	2017	2016
	\$	\$
Current taxes	58,357	57,069
Non-current taxes	<u>11,536</u>	<u>17,319</u>
	<u><u>69,893</u></u>	<u><u>74,388</u></u>

### 4. Investments

	2017	2016
	\$	\$
A.M.F.C.	10	10
Newell Regional Services Corporation, common shares	<u>10</u>	<u>10</u>
	<u><u>20</u></u>	<u><u>20</u></u>

### 5. Deferred Revenue

	2017	2016
	\$	\$
Alberta conditional grants	464,142	101,726
Local government unconditional funding	-	140,169
Deferred property taxes	<u>35,610</u>	<u>30,717</u>
	<u><u>499,752</u></u>	<u><u>272,612</u></u>

Conditional grants in the amount of \$464,142 (2016 - \$101,726) were received from external sources and have not been expended in the current year.

The use of the conditional grants are restricted to eligible capital and operating projects, as approved under the funding agreements, scheduled for completion in 2018. Unexpended funds related to the conditional grants are supported by cash and temporary investments of \$464,142. .

### 6. Contaminated Sites Liability

On January 1, 2015, the village adopted PS3260 Liability for Contaminated Sites. The standard was applied on a retroactive basis and did not result in any adjustments to the financial liabilities, tangible capital assets or accumulated surplus of the village. There were no adjustments in 2017.

# VILLAGE OF DUCHESS

## Notes to the Financial Statements For The Year Ended December 31, 2017

### 7. Debt Limits

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

	2017	2016
	\$	\$
Total debt limit	<u>2,683,023</u>	<u>2,796,138</u>
Amount of debt limit unused	<u>2,683,023</u>	<u>2,796,138</u>
Debt servicing limit	<u>447,170</u>	<u>466,023</u>
Amount of debt servicing limit unused	<u>447,170</u>	<u>466,023</u>

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

### 8. Tangible Capital Assets

	2017	2016
Net Book Value	\$	\$
Land	1,086,014	1,086,014
Land Improvements	1,258,433	1,323,332
Buildings	4,015,943	4,103,896
Engineered Structures		
Water system	1,712,075	1,756,593
Wastewater system	3,635,844	3,749,243
Roadway system	2,619,681	2,293,302
Storm system	471,777	458,323
Machinery and equipment	440,589	455,195
Vehicles	<u>932,619</u>	<u>954,567</u>
	<u>16,172,975</u>	<u>16,180,465</u>

### 9. Equity in Capital Assets

	2017	2016
	\$	\$
Tangible capital assets, Schedule 2	24,069,780	23,531,080
Accumulated amortization, Schedule 2	<u>(7,896,805)</u>	<u>(7,350,615)</u>
	<u>16,172,975</u>	<u>16,180,465</u>

# VILLAGE OF DUCHESS

## Notes to the Financial Statements For The Year Ended December 31, 2017

### 10. Accumulated Surplus

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

	2017	2016
	\$	\$
Unrestricted surplus	973,254	845,019
Restricted surplus		
Capital	606,077	668,145
General operations	92,962	90,000
Equity in tangible capital assets	<u>16,172,975</u>	<u>16,180,465</u>
	<u>17,845,268</u>	<u>17,783,629</u>

### 11. Segmented Disclosure

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

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

### 12. Salary and Benefits Disclosure

Disclosure of salaries and benefits for municipal officials, the chief administrative officer and designated officers as required by Alberta Regulation 379/94 is as follows:

	2017		2016	
	Salary	Benefits and allowances	Total	Total
	\$	\$	\$	\$
Mayor	3,400	216	3,616	4,014
Councillor 1	4,000	215	4,215	3,410
Councillor 2	1,800	205	2,005	2,505
Councillor 3	4,200	218	4,418	2,605
Councillor 4	2,600	231	5,831	6,159
Municipal administrator	70,393	13,644	84,037	79,003

- 1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria, per diems and any other direct cash remuneration.
- 2) Benefits and allowances includes employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, healthcare, dental coverage, vision coverage, group life insurance, professional memberships and tuition.

**Notes to the Financial Statements  
For The Year Ended December 31, 2017**

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**13. Financial Instruments**

The Village's financial instruments consist of cash and temporary investments, receivables, investments, accounts payable and accrued liabilities and deferred revenue. It is management's opinion that the Village is not exposed to significant interest or currency risk arising from these financial statements.

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

Unless otherwise noted, the fair value of the financial instruments approximates their carrying values.

**14. Budgeted Figures**

The budgeted figures, approved by Council on May 15, 2017, have not been audited and are presented for information purposes only.

**15. Approval of Financial Statements**

These financial statements were approved by Council and Administration on April 23, 2018.

**MUNICIPAL FINANCIAL INFORMATION RETURN**

**For the Year Ending December 31, 2017**

**Municipality Name:** Village of Duchess

**CERTIFICATION**

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



\_\_\_\_\_  
Signature of Duly Authorized Signing Officer

\_\_\_\_\_  
**Yvonne Cosh**  
Print Name

\_\_\_\_\_  
**April 23, 2018**  
Date

**THE MAYOR AND COUNCIL OF  
VILLAGE OF DUCHESS**

**Report on the Financial Information Return**

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

**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 of 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' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these 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 information return present fairly, in all material respects, the financial position of the municipality as at December 31, 2017 and the results of its operations, change in its net financial assets (debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

It is understood that this report, as requested by the Minister of Alberta Municipal Affairs, is to be used primarily for statistical purposes. We have issued an audit report dated April 23, 2018 on the financial statements of the Village of Duchess for the year ended December 31, 2017 and reference should be made to those audited financial statements for complete information.

*Johnston Morrison Hunter & Co. Professional Corporation*

**CHARTERED PROFESSIONAL ACCOUNTANTS**

**BROOKS, ALBERTA  
APRIL 23, 2018**

## FINANCIAL POSITION

Schedule 9A

	Total
	1
<b>Assets</b>	0010
Cash and Temporary Investments .....	0020 1,772,475
Taxes and Grants in Place of Taxes Receivable.....	0030
. Current .....	0040 58,357
. Arrears .....	0050 11,536
. Allowance .....	0060
Receivable From Other Governments .....	0070 47,334
Loans Receivable .....	0080
Trade and Other Receivables .....	0090 114,745
Debt Charges Recoverable.....	0095
Inventories Held for Resale	0130
. Land .....	0140 194,050
. Other .....	0150
Long Term Investments	0170
. Federal Government .....	0180
. Provincial Government .....	0190 10
. Local Governments .....	0200 10
. Other .....	0210
Other Current Assets .....	0230
Other Long Term Assets .....	0240
	0250
<b>Total Financial Assets</b>	0260 2,198,517
<b>Liabilities</b>	0270
Temporary Loans Payable .....	0280
Payable To Other Governments .....	0290
Accounts Payable & Accrued Liabilities .....	0300 62,380
Deposit Liabilities .....	0310
Deferred Revenue .....	0340 499,752
Long Term Debt .....	0350
Other Current Liabilities .....	0360
Other Long Term Liabilities .....	0370
	0380
<b>Total Liabilities</b>	0390 562,132
<b>Net Financial Assets (Net Debt)</b>	0395 1,636,385
<b>Non Financial Assets</b>	
Tangible Capital Assets.....	0400 16,172,975
Inventory for Consumption.....	0410
Prepaid Expenses .....	0420 35,908
Other.....	0430
<b>Total Non-Financial Assets</b>	0440 16,208,883
<b>Accumulated Surplus</b>	0450 17,845,268

# CHANGE IN ACCUMULATED SURPLUS

## Schedule 9B

		Unrestricted	Restricted	Equity in TCA	Total
		1	2	3	4
Accumulated Surplus - Beginning of Year	0500	845,019	758,145	16,180,465	17,783,629
Net Revenue (Expense) .....	0505	61,639			61,639
Funds Designated For Future Use.....	0511	-46,961	46,961		
Restricted Funds - Used for Operations.....	0512	106,067	-106,067		
Restricted Funds - Used for TCA.....	0513				
Current Year Funds Used for TCA .....	0514	-598,159		598,159	
Donated and Contributed TCA.....	0516				
Disposals of TCA.....	0517	1,561		-1,561	
Annual Amortization Expense.....	0518	604,088		-604,088	
Long Term Debt - Issued.....	0519				
Long Term Debt - Repaid.....	0521				
Capital Debt - Used for TCA.....	0522				
	0523				
Other Adjustments.....	0524				
Accumulated Surplus - End of Year.....	0525	973,254	699,039	16,172,975	17,845,268



## FINANCIAL ACTIVITIES BY FUNCTION

## Schedule 9C

	Revenue	Expense
	1	2
<b>Total General</b>	0700 779,270	
<b>Function</b>	0710	1150
<b>General Government</b>	0720	1160
Council and Other Legislative .....	0730	1170 24,421
General Administration .....	0740 191,742	1180 267,648
Other General Government.....	0750	1190
<b>Protective Services</b>	0760	1200
Police .....	0770	1210
Fire .....	0780 10,290	1220 187,853
Disaster and Emergency Measures .....	0790	1230
Ambulance and First Aid .....	0800	1240
Bylaws Enforcement .....	0810 35,136	1250 33,000
Other Protective Services.....	0820	1260
<b>Transportation</b>	0830	1270
Common and Equipment Pool .....	0840	1280
Roads, Streets, Walks, Lighting .....	0850 402,837	1290 464,322
Airport .....	0860	1300
Public Transit .....	0870	1310
Storm Sewers and Drainage .....	0880	1320 18,068
Other Transportation .....	0890	1330
<b>Environmental Use and Protection</b>	0900	1340
Water Supply and Distribution .....	0910 312,830	1350 310,561
Wastewater Treatment and Disposal .....	0920 84,757	1360 168,108
Waste Management .....	0930 129,599	1370 106,430
Other Environmental Use and Protection .....	0940	1380
<b>Public Health and Welfare</b>	0950	1390
Family and Community Support .....	0960	1400
Day Care .....	0970	1410
Cemeteries and Crematoriums .....	0980 4,960	1420 1,758
Other Public Health and Welfare .....	0990	1430
<b>Planning and Development</b>	1000	1440
Land Use Planning, Zoning and Development .....	1010	1450
Economic/Agricultural Development .....	1020	1460
Subdivision Land and Development .....	1030	1470
Public Housing Operations .....	1040	1480
Land, Housing and Building Rentals .....	1050	1490
Other Planning and Development.....	1060 76,585	1500 76,585
<b>Recreation and Culture</b>	1070	1510
Recreation Boards .....	1080 75,871	1520 84,364
Parks and Recreation .....	1090 117,404	1530 404,719
Culture: Libraries, Museums, Halls .....	1100	1540 11,805
Convention Centres .....	1110	1550
Other Recreation and Culture.....	1120	1560
<b>Other Utilities</b>	1125	1565
Gas .....	1126	1566
Electric .....	1127	1567
<b>Other</b> .....	1130	1570
<b>Total Revenue/Expense</b>	1140 2,221,281	1580 2,159,642
<b>Net Revenue/Expense</b>		1590 61,639

## FINANCIAL ACTIVITIES BY TYPE / OBJECT

Schedule 9D

## Total

1

Revenues	1700	
Taxation and Grants in Place	1710	
Property (Net Municipal) .....	1720	779,270
Business .....	1730	
Business Revitalization Zone .....	1740	
Special .....	1750	
Well Drilling .....	1760	
Local Improvement .....	1770	
Sales To Other Governments .....	1790	71,500
Sales and User Charges .....	1800	579,787
Penalties and Costs on Taxes .....	1810	21,076
Licenses and Permits .....	1820	5,980
Fines .....	1830	2,136
Franchise and Concession Contracts .....	1840	101,917
Returns on Investments .....	1850	18,209
Rentals .....	1860	
Insurance Proceeds .....	1870	
Net Gain on Sale of Tangible Capital Assets .....	1880	1,618
Contributed and Donated Assets .....	1885	
Federal Government Unconditional Transfers .....	1890	
Federal Government Conditional Transfers .....	1900	
Provincial Government Unconditional Transfers .....	1910	
Provincial Government Conditional Transfers .....	1920	271,975
Local Government Transfers .....	1930	359,631
Transfers From Local Boards and Agencies .....	1940	6,500
Developer Agreements and Levies .....	1960	
Other Revenues .....	1970	1,682
<b>Total Revenue</b>	1980	<b>2,221,281</b>
Expenses	1990	
Salaries, Wages, and Benefits .....	2000	598,394
Contracted and General Services .....	2010	266,126
Purchases from Other Governments .....	2020	
Materials, Goods, Supplies, and Utilities .....	2030	534,434
Provision For Allowances .....	2040	
Transfers to Other Governments .....	2050	
Transfers to Local Boards and Agencies .....	2060	85,961
Transfers to Individuals and Organizations .....	2070	68,308
Bank Charges and Short Term Interest .....	2080	2,331
Interest on Operating Long Term Debt .....	2090	
Interest on Capital Long Term Debt .....	2100	
Amortization of Tangible Capital Assets .....	2110	604,088
Net Loss on Sale of Tangible Capital Assets .....	2125	
Write Down of Tangible Capital Assets .....	2127	
Other Expenditures .....	2130	
<b>Total Expenses</b>	2140	<b>2,159,642</b>
<b>Net Revenue (Expense)</b>	2150	<b>61,639</b>

## REVENUE AND EXPENSE SUPPLEMENTARY DETAIL

Schedule 9E

		Revenue		Expenses	
		Sales and User Charges	Provincial Capital Transfers	Annual Amortization Expense	Capital Long Term Debt Interest Expense
		1	2	3	4
General Government	2200				
Council and Other Legislative .....	2210				
General Administration .....	2220	2,777	41,701	12,286	
Other General Government.....	2230				
Protective Services	2240				
Police .....	2250				
Fire .....	2260	8,690		66,734	
Disaster and Emergency Measures .....	2270				
Ambulance and First Aid .....	2280				
Bylaws Enforcement .....	2290				
Other Protective Services.....	2300				
Transportation	2310				
Common and Equipment Pool .....	2320	3,178		25,161	
Roads, Streets, Walks, Lighting .....	2330	43	107,138	175,931	
Airport .....	2340				
Public Transit .....	2350				
Storm Sewers and Drainage .....	2360			7,815	
Other Transportation .....	2370				
Environmental Use and Protection	2380				
Water Supply and Distribution .....	2390	312,630		48,870	
Wastewater Treatment and Disposal .....	2400	84,757		115,210	
Waste Management .....	2410	51,799		7,000	
Other Environmental Use and Protection .....	2420				
Public Health and Welfare	2430				
Family and Community Support .....	2440				
Day Care .....	2450				
Cemeteries and Crematoriums .....	2460	4,960			
Other Public Health and Welfare .....	2470				
Planning and Development	2480				
Land Use Planning, Zoning and Development .....	2490				
Economic/Agricultural Development .....	2500				
Subdivision Land and Development .....	2510				
Public Housing Operations .....	2520				
Land, Housing and Building Rentals .....	2530	7,100			
Other Planning and Development.....	2540				
Recreation and Culture	2550				
Recreation Boards .....	2560				
Parks and Recreation .....	2570	103,853		145,081	
Culture: Libraries, Museums, Halls .....	2580				
Convention Centres .....	2590				
Other Recreation and Culture.....	2600				
Other Utilities	2605				
Gas .....	2606				
Electric .....	2607				
Other .....	2610				
<b>Total</b>	2620	579,787	148,839	604,088	

## TANGIBLE CAPITAL ASSETS SUPPLEMENTARY DETAIL

Schedule 9F

		Tangible Capital Assets		Capital Long Term Debt	
		Purchased	Donated or Contributed	Principal Additions	Principal Reductions
		1	2	3	4
General Government	2700				
Council and Other Legislative .....	2710				
General Administration .....	2720	41,702			
Other General Government.....	2730				
Protective Services	2740				
Police .....	2750				
Fire .....	2760				
Disaster and Emergency Measures .....	2770				
Ambulance and First Aid .....	2780				
Bylaws Enforcement .....	2790				
Other Protective Services.....	2800				
Transportation	2810				
Common and Equipment Pool .....	2820	37,871			
Roads, Streets, Walks, Lighting .....	2830	497,317			
Airport .....	2840				
Public Transit .....	2850				
Storm Sewers and Drainage .....	2860	21,269			
Other Transportation .....	2870				
Environmental Use and Protection	2880				
Water Supply and Distribution .....	2890				
Wastewater Treatment and Disposal .....	2900				
Waste Management .....	2910				
Other Environmental Use and Protection .....	2920				
Public Health and Welfare	2930				
Family and Community Support .....	2940				
Day Care .....	2950				
Cemeteries and Crematoriums .....	2960				
Other Public Health and Welfare .....	2970				
Planning and Development	2980				
Land Use Planning, Zoning and Development .....	2990				
Economic/Agricultural Development .....	3000				
Subdivision Land and Development .....	3010				
Public Housing Operations .....	3020				
Land, Housing and Building Rentals .....	3030				
Other Planning and Development.....	3040				
Recreation and Culture	3050				
Recreation Boards .....	3060				
Parks and Recreation .....	3070				
Culture: Libraries, Museums, Halls .....	3080				
Convention Centres .....	3090				
Other Recreation and Culture.....	3100				
Other Utilities	3105				
Gas .....	3106				
Electric .....	3107				
Other .....	3110				
<b>Total</b>	<b>3120</b>	<b>598,159</b>			

## CHANGE IN TANGIBLE CAPITAL ASSETS

Schedule 9G

		Balance at Beginning of Year 1	Additions 2	Reductions 3	Balance at End of Year 4
<b>Tangible Capital Assets - Cost</b>					
Engineered Structures	3200				
Roadway Systems.....	3201	5,306,276	497,317		5,803,593
Light Rail Transit Systems.....	3202				
Water Systems.....	3203	2,624,164			2,624,164
Wastewater Systems.....	3204	5,860,713			5,860,713
Storm Systems.....	3205	543,066	21,269		564,335
Fibre Optics.....	3206				
Electricity Systems.....	3207				
Gas Distribution Systems.....	3208				
Total Engineered Structures .....	3210	14,334,219	518,586		14,852,805
Construction In Progress.....	3219	14,000		14,000	
Buildings .....	3220	4,397,681			4,397,681
Machinery and Equipment .....	3230	773,725	48,668	3,355	819,038
Land .....	3240	1,086,014			1,086,014
Land Improvements.....	3245	1,559,133			1,559,133
Vehicles .....	3250	1,366,308	30,905	42,104	1,355,109
<b>Total Capital Property Cost</b>	3260	23,531,080	598,159	59,459	24,069,780
<b>Accumulated Amortization</b>					
Engineered Structures	3270				
Roadway Systems	3271	3,012,975	170,937		3,183,912
Light Rail Transit Systems	3272				
Water Systems	3273	867,572	44,518		912,090
Wastewater Systems	3274	2,111,469	113,400		2,224,869
Storm Systems	3275	84,743	7,815		92,558
Fibre Optics	3276				
Electricity Systems	3277				
Gas Distribution Systems	3278				
Engineered Structures .....	3280	6,076,759	336,670		6,413,429
Buildings .....	3290	293,785	87,953		381,738
Machinery and Equipment .....	3300	332,530	61,713	15,794	378,449
Land .....	3310				
Land Improvements.....	3315	235,801	64,899		300,700
Vehicles .....	3320	411,740	52,853	42,104	422,489
<b>Total Accumulated Amortization</b>	3330	7,350,615	604,088	57,898	7,896,805
<b>Net Book Value of Capital Property</b>	3340	16,180,465			16,172,975
<b>Capital Long Term Debt (Net)</b>	3350				
<b>Equity in Tangible Capital Assets</b>	3400	16,180,465			16,172,975

# LONG TERM DEBT SUPPORT

Schedule 9H

	Operating Purposes 1	Capital Purposes 2	Total 3
<b>Long Term Debt Support</b>	3405		
Supported by General Tax Levies .....	3410		
Supported by Special Levies .....	3420		
Supported by Utility Rates .....	3430		
Other .....	3440		
<b>Total Long Term Debt Principal Balance</b>	3450		

# LONG TERM DEBT SOURCES

Schedule 9I

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

# FUTURE LONG TERM DEBT REPAYMENTS

Schedule 9J

	Operating Purposes 1	Capital Purposes 2	Total 3
<b>Principal Repayments by Year</b>	3700		
Current + 1 .....	3710		
Current + 2 .....	3720		
Current + 3 .....	3730		
Current + 4 .....	3740		
Current + 5 .....	3750		
Thereafter .....	3760		
<b>Total Principal</b>	3770		
<b>Interest by Year</b>	3780		
Current + 1 .....	3790		
Current + 2 .....	3800		
Current + 3 .....	3810		
Current + 4 .....	3820		
Current + 5 .....	3830		
Thereafter .....	3840		
<b>Total Interest</b>	3850		

**PROPERTY TAXES AND GRANTS IN PLACE**
**Schedule 9K**

		Property Taxes 1	Grants - In Place 2	Total 3
Property Taxes	3900			
Residential Land and Improvements .....	3910	926,067		926,067
Non-Residential	3920			
Land and Improvements (Excluding M & E).....	3935	114,290		114,290
Machinery and Equipment .....	3950			
Linear Property .....	3960	18,814		18,814
Railway .....	3970			
Farm Land .....	3980	736		736
Adjustments to Property Taxes .....	3990			
<b>Total Property Taxes and Grants In Place</b>	<b>4000</b>	<b>1,059,907</b>		<b>1,059,907</b>
Requisition Transfers	4010			
Education				
Residential/Farm Land .....	4031		224,507	
Non-Residential .....	4035		35,117	
Seniors Lodges .....	4090		21,013	
Other .....	4100			
Adjustments to Requisition Transfers .....	4110			
<b>Total Requisition Transfers</b>	<b>4120</b>		<b>280,637</b>	
<b>Net Municipal Property Taxes and Grants In Place</b>	<b>4130</b>		<b>779,270</b>	

**GRANTS IN PLACE OF TAXES**
**Schedule 9L**

		Property Taxes 1	Business Taxes 2	Other Taxes 3	Total 4
Federal Government .....	4200				
Provincial Government .....	4210				
Local Government .....	4220				
Other .....	4230				
<b>Total</b>	<b>4240</b>				

**DEBT LIMIT****Schedule 9AA**

		1
Debt Limit .....	5700	2,683,023
Total Debt .....	5710	
Debt Service Limit .....	5720	447,170
Total Debt Service Costs .....	5730	



Enter prior year Line 3450 Column 2 balance here: