

VILLAGE OF CLAVET  
Consolidated Financial Statements  
Year Ended December 31, 2016

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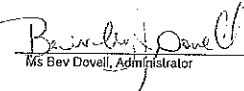
Management's Responsibility

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

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

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills 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.

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

  
Ms Bev Dovel, Administrator

  
Mr Spencer Beaulieu, Mayor

Clavet, SK  
August 08, 2017

**INDEPENDENT AUDITOR'S REPORT**

To the Council of Village of Clavet

We have audited the accompanying consolidated financial statements of Village of Clavet, which comprise the consolidated statement of financial position as at December 31, 2016 and the consolidated statements of operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

**Auditor's Responsibility**

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

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

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

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Village of Clavet as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Other Matter**

The financial statements of the prior period were audited by another Chartered Professional Accountant. That accountant issued an unqualified opinion. The Auditor's Report was dated August 22, 2016.

Rosthern, SK  
August 8, 2017

Chartered Professional Accountants

**VILLAGE OF CLAVET**

**Consolidated Statement of Financial Position**

As at December 31, 2016

	2016	2015
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 66,425	\$ 817,424
Taxes Receivable - Municipal (Note 3)	93,282	85,723
Other Accounts Receivable (Note 4)	769,201	107,595
Land for Resale (Note 5)	43,380	45,790
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>972,288</b>	<b>1,036,532</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 8)	-	-
Accounts Payable	37,237	1,709
Accrued Liabilities Payable	-	-
Deposits	12,610	12,900
Deferred Revenue (Note 9)	405,954	26,759
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	567,149	237,630
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>1,022,950</b>	<b>278,998</b>
<b>NET FINANCIAL ASSETS</b>	<b>(50,662)</b>	<b>757,534</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets	6,614,732	5,216,319
Prepayments and Deferred Charges	2,347	9,668
Stock and Supplies	-	-
Other (Note 14)	-	-
	<b>6,617,079</b>	<b>5,225,987</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 6,566,417</b>	<b>\$ 5,983,521</b>

See notes to financial statements

VILLAGE OF CLAVET  
 Consolidated Statement of Operations  
 As at December 31, 2016

Statement 2

	Budget	2016	2015
<b>REVENUES</b>			
Schedule of Taxes and Other Unconditional Revenue (Schedule 1)	\$ 460,110	\$ 481,559	\$ 436,826
Fees and Charges (Schedule 4, 5)	242,150	225,191	240,259
Conditional Grants (Schedule 4, 5)	13,530	15,368	13,841
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	(3,020)	-
Land Sales - Gain (Loss) (Schedule 4, 5)	9,000	(2,410)	13,574
Investment Income and Commissions (Schedule 4, 5)	1,800	18,354	17,743
Other Revenues (Schedule 4, 5)	48,500	-	23,917
<b>Total Revenues</b>	<b>776,090</b>	<b>715,032</b>	<b>746,159</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	143,420	130,559	134,146
Protective Services (Schedule 3)	44,460	52,093	45,915
Transportation Services (Schedule 3)	184,380	170,813	184,219
Environmental and Public Health Services (Schedule 3)	35,200	33,584	34,410
Planning and Development Services (Schedule 3)	700	-	653
Recreation and Cultural Services (Schedule 3)	42,380	36,338	85,100
Utility Services (Schedule 3)	259,200	530,844	239,713
<b>Total Expenses</b>	<b>709,750</b>	<b>954,341</b>	<b>724,156</b>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	66,340	(239,309)	22,003
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	22,000	822,205	234,682
Surplus (Deficit) of Revenues over Expenses	88,340	582,896	256,685
Accumulated Surplus (Deficit), Beginning of Year	5,983,521	5,983,521	5,726,936
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 6,071,861</b>	<b>\$ 6,566,417</b>	<b>\$ 5,983,521</b>

See notes to financial statements

VILLAGE OF CLAVET  
 Consolidated Statement of Change in Net Financial Assets  
 As at December 31, 2016

Statement 3

	Budget 2016	2016	2015
Surplus (Deficit)	\$ 88,340	\$ 582,896	\$ 256,685
(Acquisition) of tangible capital assets	-	(1,528,097)	(97,108)
Amortization of tangible capital assets	-	122,164	119,184
Proceeds on disposal of tangible capital assets	-	4,500	-
Loss (gain) on the disposal of tangible capital assets	-	3,020	-
Surplus (Deficit) of capital expenses over expenditures	-	(1,398,413)	22,086
	88,340	(815,517)	278,671
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(2,347)	(9,668)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	9,668	7,339
Surplus (Deficit) of expenses of other non-financial over expenditures	-	7,321	(2,329)
Increase/Decrease in Net Financial Assets	88,340	(808,196)	276,342
Net Financial Assets (Debt) - Beginning of Year	757,534	757,534	481,192
Net Financial Assets (Debt) - End of Year	\$ 845,874	\$ (50,662)	\$ 757,534

See notes to financial statements

VILLAGE OF CLAVET

Consolidated Statement of Cash Flows

Year Ended December 31, 2016

Statement 4

	2016	2015
<b>Operating</b>		
Surplus (Deficit)	\$ 582,896	\$ 256,585
Amortization	122,164	119,194
Loss (gain) on disposal of tangible capital assets	3,920	-
	<u>708,980</u>	<u>375,779</u>
<b>Changes in assets/liabilities:</b>		
Taxes Receivable - Municipal	(27,559)	(11,919)
Other Receivables	(661,606)	65,448
Land for Resale	2,410	4,826
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	35,528	(27,981)
Deposits	(290)	285
Deferred Revenue	379,195	(10,261)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	7,321	(2,329)
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<u>443,079</u>	<u>393,838</u>
<b>Capital:</b>		
Acquisition of capital assets	(1,528,097)	(97,108)
Proceeds from the disposal of capital assets	4,500	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<u>(1,523,597)</u>	<u>(97,108)</u>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<u>(1,523,597)</u>	<u>(97,108)</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	400,000	-
Long-term debt repaid	(76,481)	(69,055)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<u>323,519</u>	<u>(69,055)</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>(750,999)</u>	<u>227,665</u>
<b>Cash and Temporary Investments - Beginning of Year</b>	<u>817,424</u>	<u>589,759</u>
<b>Cash and Temporary Investments - End of Year</b>	<u>\$ 86,425</u>	<u>\$ 817,424</u>

See notes to financial statements

VILLAGE OF CLAVET

Notes to Consolidated Financial Statements

Year Ended December 31, 2016

1. Significant accounting policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

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

(a) Reporting Entity:

The financial statements consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Entity : N/A

All inter-organizational transactions and balances have been eliminated.

(b) Collection of funds for other authorities:

Collection of funds by the municipality for the school board, municipal hall and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts 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 performed. 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) Not 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 6.

(continues)

1. Significant accounting policies (continued)

(j) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. 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.

(k) 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 Association of Rural Municipalities - Self Insurance fund are accounted for on the equity basis.

(l) 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.

(m) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital assets useful lives are estimated as follows:

General Assets	Useful Life
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Motor vehicles	5 to 10 years
Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	30 to 75 years
Water and Sewer	30 to 75 years
Road Network Assets	30 to 75 years

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

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

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 an operating lease and rental payments are expensed as incurred.

(n) Landfill liability:

The municipality does not maintain a waste disposal site. Therefore, no amount has been recorded as an asset or a liability.

(continues)

1. Significant accounting policies (continued)

(n) Trust Funds:

Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 18.

(o) Employee benefit plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(p) Liability for Contaminated Sites:

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 contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) It is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

(q) Measurement Uncertainty:

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

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

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.

(r) Basis of segmentation/Segment report:

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

VILLAGE OF CLAVET  
Notes to Consolidated Financial Statements  
Year Ended December 31, 2016

2. Cash and Temporary Investments

	2016	2015
Cash	\$ 66,425	\$ 600,550
Temporary Investments	-	216,874
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>\$ 66,425</b>	<b>\$ 817,424</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2016	2015
<b>Municipal</b>		
- current	\$ 49,722	\$ 40,654
- arrears	43,560	25,069
	93,282	65,723
Less - allowance for uncollectibles	-	-
<b>Total municipal taxes receivable</b>	<b>93,282</b>	<b>65,723</b>
<b>School</b>		
- current	20,351	22,496
- arrears	8,707	-
<b>Total school taxes receivable</b>	<b>29,058</b>	<b>22,496</b>
Other	-	-
<b>Total taxes and grants in lieu receivable</b>	<b>122,340</b>	<b>88,219</b>
Deduct taxes receivable to be collected on behalf of other organizations	(29,058)	(22,496)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 93,282</b>	<b>\$ 65,723</b>

4. Other Accounts Receivable

	2016	2015
Federal Government	\$ 98,646	\$ 15,257
Provincial Government	245,390	-
Local Government	75	-
Utility	4,046	11,013
Trade	-	-
Other	423,044	81,325
<b>Total Other Accounts Receivable</b>	<b>769,201</b>	<b>107,595</b>
Less: allowance for uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 769,201</b>	<b>\$ 107,595</b>

VILLAGE OF CLAVET  
Notes to Consolidated Financial Statements  
Year Ended December 31, 2016

5. Land for Resale

	2016	2015
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
<b>Net Tax Title Property</b>	<b>-</b>	<b>-</b>
Other Land	43,380	45,790
Allowance for market value adjustment	-	-
<b>Net Other Land</b>	<b>43,380</b>	<b>45,790</b>
<b>Total Land for Resale</b>	<b>\$ 43,380</b>	<b>\$ 45,790</b>

6. Long-Term Investment

	2016	2015
	\$ -	\$ -

7. Debt Charges Recoverable

	2016	2015
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<b>\$ -</b>	<b>\$ -</b>

8. Bank Indebtedness

Credit Arrangements

At December 31, 2016, the Municipality had lines of credit totaling \$250,000, of which \$126,377 were drawn. The following has been collateralized in connection with this line of credit:  
-- General security agreement;

9. Deferred Revenue

	2016	2015
Private property connection fees	\$ 393,300	\$ -
Land Improvement Levy	-	1,922
Connection fees	12,183	24,365
Prepaid Taxes	471	471
<b>Total Deferred Revenue</b>	<b>\$ 405,954</b>	<b>\$ 26,758</b>

10. Accrued Landfill Costs

	2016	2015
Environmental Liabilities	\$ -	\$ -

Since the municipality does not own a landfill, it has no accrued landfill costs.

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

VILLAGE OF CLAVET  
Notes to Consolidated Financial Statements  
Year Ended December 31, 2016

12. Long-term Debt

The debt limit of the municipality is \$694,942. 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(1)).

Future principal and interest payments are as follows:

Debtenture debt is repayable to Municipal Financing Corporation in annual payments of \$47,871 including interest at 5.00%. The debtenture matures in 2018.

Year	Principal	Interest	2016	2015
2016	\$ -	\$ -	\$ -	\$ 41,353
2017	43,421	4,450	47,871	43,421
2018	45,501	2,280	47,871	45,592
Balance	89,012	6,730	95,742	130,366

Debtenture debt is repayable to Municipal Financing Corporation in annual payments of \$10,085 including interest at 4.45%. The debtenture matures in 2019.

Year	Principal	Interest	2016	2015
2016	-	-	-	8,473
2017	8,651	1,234	10,085	8,850
2018	9,244	841	10,085	9,145
2019	9,656	429	10,085	9,756
Balance	27,751	2,504	30,255	36,224

Bank loan is repayable to BMO Bank of Montreal in annual payments of \$26,360 including interest at 5.79%. The loan matures in 2018.

Year	Principal	Interest	2016	2015
2016	-	-	-	22,893
2017	23,443	2,917	26,360	24,237
2018	28,943	1,560	28,503	23,910
Balance	50,386	4,477	54,863	71,040

Debtenture debt is repayable to Municipal Financing Corporation in annual payments of \$45,822 including interest at 2.55%. The debtenture matures in 2026.

2017	35,622	10,200	45,822	-
2018	36,530	9,292	45,822	-
2019	37,462	8,360	45,822	-
2020	38,417	7,405	45,822	-
2021	39,396	6,426	45,822	-
Thereafter	212,573	16,534	229,107	-
Balance	400,000	58,217	458,217	-
	\$ 587,149	\$ 71,928	\$ 639,077	\$ 237,630

13. Lease Obligations

The municipality has no lease obligations.

14. Other Non-financial Assets

	2016	2015
	\$ -	\$ -

15. Contingent Liabilities

The municipality has no contingent liabilities.

VILLAGE OF CLAVET  
Notes to Consolidated Financial Statements  
Year Ended December 31, 2016

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2016 was \$11,352. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

17. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

VILLAGE OF CLAVET

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2016

Schedule 1

	Budget 2016	2016	2015
<b>TAXES</b>			
General municipal tax levy	\$ 285,500	\$ 285,499	\$ 266,029
Abatements and adjustments	(1,000)	(1,804)	-
Discount on current year taxes	(8,000)	(9,091)	(7,811)
<b>Net Municipal Taxes</b>	<b>276,500</b>	<b>274,604</b>	<b>258,218</b>
Polash tax share	68,800	68,816	62,476
Trailer license fees	-	-	-
Penalties on tax arrears	7,810	7,806	7,454
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>353,110</b>	<b>351,226</b>	<b>328,148</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	91,000	90,778	92,329
Organized Hamlet	-	-	-
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>91,000</b>	<b>90,778</b>	<b>92,329</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	-	-	-
Other - Grants	-	1,937	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	16,000	17,618	16,348
SaskEnergy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>16,000</b>	<b>19,655</b>	<b>16,348</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 460,110</b>	<b>\$ 461,659</b>	<b>\$ 436,825</b>

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Operating and Capital Revenue by Function

As at December 31, 2016

Schedule 2 - 1

	Budget 2016	2016	2015
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue	-	-	-
Fees and charges	\$ 300	\$ 25	\$ 239
- Custom work	-	25	-
- Sales of supplies	1,600	637	1,103
- Other	-	-	-
<b>Total Fees and Charges</b>	<b>1,900</b>	<b>687</b>	<b>1,342</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	9,000	(2,410)	13,574
- Investment income and commissions	1,800	18,354	17,743
- Other	49,500	-	23,917
<b>Total Other Segmented Revenue</b>	<b>62,200</b>	<b>16,631</b>	<b>56,576</b>
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>62,200</b>	<b>16,631</b>	<b>56,576</b>
<b>Capital</b>			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>62,200</b>	<b>16,631</b>	<b>56,576</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue	-	-	-
Fees and charges	7,000	19,705	6,655
- Other	-	-	-
<b>Total Fees and Charges</b>	<b>7,000</b>	<b>19,705</b>	<b>6,655</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>7,000</b>	<b>19,705</b>	<b>6,655</b>
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>7,000</b>	<b>19,705</b>	<b>6,655</b>
<b>Capital</b>			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 7,000</b>	<b>\$ 19,705</b>	<b>\$ 6,655</b>

See notes to financial statements



VILLAGE OF CLAVET

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2016

Schedule 2 - 2

	Budget 2016	2016	2015
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	450	450	450
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	450	450	450
- Tangible capital asset sales - gain (loss)	-	(3,020)	-
- Other	-	-	-
Total Other Segmented Revenue	450	(2,570)	450
<b>Conditional Grants</b>			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>450</b>	<b>(2,570)</b>	<b>450</b>
<b>Capital</b>			
<b>Conditional Grants</b>			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - provincial and local government grants	-	8,500	212,657
Total Capital	-	8,500	212,657
<b>Total Transportation Services</b>	<b>450</b>	<b>5,930</b>	<b>213,107</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
<b>Conditional Grants</b>			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
<b>Conditional Grants</b>			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-

(continues)

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Operating and Capital Revenue by Function (continued)

Year Ended December 31, 2016

	Budget 2016	2016	2015
Total Environmental and Public Health Services	\$ -	\$ -	\$ -

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Operating and Capital Revenue by Function

As at December 31, 2016

Schedule 2 - 3

	Budget 2016	2016	2015
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other - Permits and licenses	3,700	3,346	6,058
Total Fees and Charges	3,700	3,346	6,058
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,700	3,346	6,058
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,700	3,346	6,058
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	3,700	3,346	6,058
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	15,100	16,349	13,370
- Other	-	-	-
Total Fees and Charges	15,100	16,349	13,370
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	15,100	16,349	13,370
Conditional Grants			
- Student Employment	4,730	4,183	4,046
- Local Government	-	-	-
- Donations	-	2,101	1,021
- Other - Sask Loto and other provincial	8,800	8,774	8,774
Total Conditional Grants	13,530	15,358	13,841
Total Operating	28,630	31,707	27,211
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 28,630	\$ 31,707	\$ 27,211

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Operating and Capital Revenue by Function

As at December 31, 2016

Schedule 2 - 4

	Budget 2016	2016	2015
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	179,400	149,533	177,608
- Sewer	34,000	34,517	34,314
- Other - Waste bin charges	800	574	464
Total Fees and Charges	214,000	184,654	212,384
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	214,000	184,654	212,384
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	214,000	184,654	212,384
<b>Capital</b>			
Conditional Grants			
- Gas Tax	22,000	22,465	21,925
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Building Canada Fund	-	781,240	-
Total Capital	22,000	813,705	21,925
Total Utility Services	236,000	998,359	234,309
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>			
	\$ 337,980	\$ 1,075,678	\$ 543,916

**SUMMARY**

Total Other Segmented Revenue	\$ 302,450	\$ 238,115	\$ 295,493
Total Conditional Grants	13,630	15,358	13,841
Total Capital Grants and Contributions	22,000	822,205	234,582
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 337,980</b>	<b>\$ 1,075,678</b>	<b>\$ 543,916</b>

See notes to financial statements

VILLAGE OF CLAVET

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 1

	Budget 2016	2016	2015
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 6,000	\$ 6,490	\$ 5,830
Wages and benefits	70,020	64,236	62,930
Professional/Contractual services	42,100	37,414	42,169
Utilities	5,600	4,915	5,451
Maintenance, materials and supplies	10,500	9,286	7,559
Grants and contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Amortization	1,700	1,700	1,700
Interest	7,500	6,516	8,487
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Total General Government Services</b>	<b>143,420</b>	<b>130,859</b>	<b>134,146</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	17,100	16,715	16,471
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	2,500	6,061	605
Professional/Contractual Services	7,750	5,378	8,690
Utilities	1,200	1,470	1,045
Maintenance, Materials and Supplies	10,940	19,948	14,823
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	4,970	2,501	4,381
Interest	-	-	-
Other	-	-	-
<b>Total Protective Services</b>	<b>44,460</b>	<b>52,093</b>	<b>45,915</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	88,790	79,627	79,550
Professional/Contractual Services	16,900	12,944	25,528
Utilities	10,700	9,812	10,987
Maintenance, Materials and Supplies	21,000	21,226	26,004
Gravel	20,000	13,487	10,856
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	25,090	32,205	29,314
Interest	2,000	1,612	1,973
Other	-	-	-
<b>Total Transportation Services</b>	<b>\$ 184,390</b>	<b>\$ 170,813</b>	<b>\$ 184,219</b>

See notes to financial statements

VILLAGE OF CLAVET

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 2

	Budget 2016	2016	2015
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	35,200	33,594	34,410
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>35,200</b>	<b>33,594</b>	<b>34,410</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	700	-	653
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Total Planning and Development Services</b>	<b>700</b>	<b>-</b>	<b>653</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	17,500	13,377	59,216
Utilities	6,500	5,823	6,576
Maintenance, Materials, and Supplies	2,300	1,903	2,946
Grants and Contributions - Operating	14,300	13,360	14,587
Grants and Contributions - Capital	-	-	-
Amortization	1,780	1,775	1,775
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 42,380</b>	<b>\$ 36,338</b>	<b>\$ 85,100</b>

See notes to financial statements

VILLAGE OF CLAVET

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 3

	Budget 2016	2016	2015
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ 9,000	\$ 9,000	\$ 9,000
Professional/Contractual Services	30,200	23,741	29,967
Utilities	10,000	9,131	9,277
Maintenance, Materials and Supplies	134,600	399,283	104,655
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	70,900	83,983	82,024
Interest	4,500	5,706	4,790
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Total Utility Services</b>	<b>269,200</b>	<b>530,844</b>	<b>239,713</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 709,760</b>	<b>\$ 964,341</b>	<b>\$ 724,156</b>

VILLAGE OF CLAVET

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2016

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 687	\$ 19,705	\$ 400	\$ -	\$ 3,340	\$ 19,340	\$ 184,854	\$ 225,191
Tangible Capital Asset Sales - Gain (Loss)	-	-	(3,020)	-	-	-	-	(3,020)
Land Sales - Gain (Loss)	(2,410)	-	-	-	-	-	-	(2,410)
Investment Income and Capital Gains	18,354	-	-	-	-	-	-	18,354
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	9,500	-	-	-	15,358	15,358
- Capital	-	-	-	-	-	-	813,705	822,205
<b>Total revenues</b>	<b>16,631</b>	<b>19,705</b>	<b>6,880</b>	<b>-</b>	<b>3,340</b>	<b>31,707</b>	<b>368,369</b>	<b>1,075,678</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	79,728	22,796	79,627	-	-	-	9,000	182,148
Professional/Contractual Services	37,414	8,378	12,944	33,594	-	13,377	23,741	126,448
Utilities	4,915	1,470	9,812	-	-	5,923	9,131	31,251
Maintenance Material and Supplies	9,286	19,948	34,713	-	-	1,903	399,283	465,133
Grants and Contributions	-	-	-	-	-	-	13,359	13,359
Amortization	1,700	2,501	32,205	-	-	1,775	83,983	122,184
Interest	6,518	-	1,612	-	-	-	5,706	13,838
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>130,859</b>	<b>52,093</b>	<b>179,913</b>	<b>33,594</b>	<b>-</b>	<b>35,338</b>	<b>530,844</b>	<b>954,341</b>
<b>Surplus (Deficit) by Function</b>	<b>(113,828)</b>	<b>(32,388)</b>	<b>(164,983)</b>	<b>(33,594)</b>	<b>3,340</b>	<b>(4,631)</b>	<b>497,515</b>	<b>(121,337)</b>
Taxes and other unconditional revenues (Schedule 1)	-	-	-	-	-	-	-	461,559
<b>Net Surplus (Deficit)</b>								<b>\$ 340,222</b>

See notes to financial statements

See notes to financial statements

VILLAGE OF CLAVET

Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2015

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 1,342	\$ 6,655	\$ 450	\$ -	\$ 6,058	\$ 13,370	\$ 212,204	\$ 240,269
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	13,574	-	-	-	-	-	-	13,574
Investment Income and Commissions	17,743	-	-	-	-	-	-	17,743
Other Revenues	23,917	-	-	-	-	-	-	23,917
Grants - Conditional	-	-	-	-	-	13,841	-	13,841
Grants - Capital	-	-	212,637	-	-	-	21,925	234,562
<b>Total revenues</b>	<b>66,576</b>	<b>6,655</b>	<b>213,167</b>	<b>-</b>	<b>6,058</b>	<b>27,211</b>	<b>234,309</b>	<b>643,916</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	68,769	17,076	79,558	-	-	-	9,000	174,394
Professional/Contractual Services	42,189	6,590	25,528	34,410	653	69,216	26,987	200,553
Utilities	5,451	1,045	10,587	-	-	6,375	9,272	33,325
Maintenance Materials and Supplies	7,559	14,823	36,859	-	-	2,048	104,855	165,842
Grants and Contributions	-	-	-	-	-	14,587	-	14,587
Amortization	1,700	4,381	28,314	-	-	1,775	82,624	119,164
Interest	8,487	-	1,873	-	-	-	4,790	15,250
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>124,148</b>	<b>45,915</b>	<b>184,219</b>	<b>34,410</b>	<b>663</b>	<b>85,160</b>	<b>239,713</b>	<b>724,158</b>
Surplus (Deficit) by Function	(77,572)	(39,260)	28,888	(34,410)	5,405	(57,889)	(6,404)	(160,240)
Taxes and other unconditional revenues (Schedule 1)								326,825
<b>Net Surplus (Deficit)</b>								<b>\$ 266,585</b>

See notes to financial statements

VILLAGE OF CLAVET

Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2015

Schedule 6

	2016 General Assets Land	2016 General Assets Land Improvements	2016 General Assets Buildings	2016 General Assets Vehicles	2016 General Assets Machinery & Equipment	2016 Infrastructure Assets Linear Assets	2016 Infrastructure Assets Under Construction	2016 Total	2015 Total
<b>Asset cost</b>									
Opening Asset Costs	\$ 19,000	\$ -	\$ 585,812	\$ 85,247	\$ 394,249	\$ 5,933,276	\$ -	\$ 7,017,585	\$ 8,930,478
Additions during the year	-	-	-	276,083	-	-	1,252,014	1,528,097	97,108
Disposals and write-downs during the year	-	-	-	(47,000)	-	-	-	(47,000)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>19,000</b>	<b>-</b>	<b>585,812</b>	<b>314,330</b>	<b>394,249</b>	<b>5,933,276</b>	<b>1,252,014</b>	<b>8,498,683</b>	<b>7,017,586</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	-	297,453	48,708	203,747	1,251,301	-	1,601,207	1,692,073
Add: Amortization taken	-	-	9,440	3,825	20,766	88,133	-	122,164	119,164
Less: Accumulated amortization on disposals	-	-	-	(39,480)	-	-	-	(39,480)	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>306,893</b>	<b>13,111</b>	<b>224,513</b>	<b>1,339,434</b>	<b>-</b>	<b>1,680,951</b>	<b>1,801,237</b>
<b>Net Book Value</b>	<b>\$ 19,000</b>	<b>\$ -</b>	<b>\$ 278,919</b>	<b>\$ 301,219</b>	<b>\$ 169,736</b>	<b>\$ 4,593,842</b>	<b>\$ 1,252,014</b>	<b>\$ 6,817,732</b>	<b>\$ 5,216,349</b>
1. Total contributed donated assets received in 2016:								\$ -	
2. List of assets recognized at nominal value in 2016 are:									
a) Infrastructure Assets								\$ -	
b) Vehicles								\$ -	
c) Machinery and Equipment								\$ -	
3. Amount of Interest capitalized in 2015:								\$ -	

See notes to financial statements

VILLAGE OF CLAVET  
 Consolidated Schedule of Accumulated Surplus  
 As at December 31, 2016

Schedule 8

	2015	Changes	2016
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 739,869</b>	<b>\$ (410,988)</b>	<b>\$ 328,871</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	13,477	-	13,477
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	33,421	-	33,421
Other - Capital, Fire Department, Recreation and Sask. Lotto reserves	218,065	(75,000)	143,065
<b>Total Appropriated</b>	<b>264,963</b>	<b>(75,000)</b>	<b>189,963</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	5,216,319	1,398,413	6,614,732
Less: Related debt	(237,630)	(329,519)	(567,149)
<b>Net Investment in Tangible Capital Assets</b>	<b>4,978,689</b>	<b>1,068,894</b>	<b>6,047,583</b>
<b>Total Accumulated Surplus</b>	<b>\$ 5,983,621</b>	<b>\$ 582,896</b>	<b>\$ 6,566,417</b>

VILLAGE OF CLAVET  
 Consolidated Schedule of Tangible Capital Assets by Function  
 As at December 31, 2016

Schedule 7

	2016	2016	2016	2016	2016	2016	2016	2016	2015
	General Governmental	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset cost</b>									
Opening Asset costs	\$ 68,000	\$ 225,068	\$ 891,603	\$ -	\$ -	\$ 136,350	\$ 5,675,905	\$ 7,017,668	\$ 6,920,470
Additions during the year	-	276,093	-	-	-	-	1,252,014	1,528,097	97,108
Disposals and write-downs during the year	-	(47,000)	-	-	-	-	-	(47,000)	-
<b>Closing Asset Costs</b>	<b>68,000</b>	<b>454,161</b>	<b>891,603</b>	<b>-</b>	<b>-</b>	<b>136,350</b>	<b>6,927,919</b>	<b>8,498,668</b>	<b>7,017,668</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	59,890	204,765	299,117	-	-	78,920	1,159,535	1,601,267	1,582,073
Add: Amortization taken	1,700	2,501	32,205	-	-	1,775	63,993	122,164	119,104
Less: Accumulated amortization on disposals	-	(39,460)	-	-	-	-	-	(39,460)	-
<b>Closing Accumulated Amortization Costs</b>	<b>61,590</b>	<b>167,806</b>	<b>331,322</b>	<b>-</b>	<b>-</b>	<b>80,695</b>	<b>1,242,518</b>	<b>1,683,951</b>	<b>1,801,267</b>
<b>Net Book Value</b>	<b>\$ 28,400</b>	<b>\$ 286,355</b>	<b>\$ 560,281</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 55,655</b>	<b>\$ 5,685,401</b>	<b>\$ 6,614,732</b>	<b>\$ 5,216,319</b>

See notes to financial statements

See notes to financial statements

VILLAGE OF CLAVET  
 Schedule of Council Remuneration  
 As at December 31, 2016

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
<b>Position</b>				
Mayor	Bentley, Blair	\$ 840	\$ 240	\$ 1,080
Councillor	McMahon, Ian	650	750	1,400
Councillor	Beaulieu, Spencer	1,000	310	1,310
Councillor	Earis, Jackie	750	200	950
Councillor	Frain, Jan	600	500	1,100
Councillor	Crosby, Lauren	150	150	300
Councillor	Lobbies, Cor	150	50	200
Councillor	Plemet-Busby, Christine	150	-	150
<b>Total</b>		<b>\$ 4,290</b>	<b>\$ 2,200</b>	<b>\$ 6,490</b>

VILLAGE OF CLAVET  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2016

Schedule 9

	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Polish Mine(s)	Total
<b>Taxable Assessment</b>	\$ 20,350	\$ 26,721,450	\$ -	\$ -	\$ 2,985,700	\$ -	\$ 29,707,500
Regional Park Assessment	-	-	-	-	-	-	-
<b>Total Assessment</b>	<b>20,350</b>	<b>26,721,450</b>	<b>-</b>	<b>-</b>	<b>2,985,700</b>	<b>-</b>	<b>29,707,500</b>
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	1.1385	-
Total Base/Minimum Tax (generated for each property class)	3,680	85,209	-	-	4,201	-	92,491
<b>Total Municipal Tax Levy (exclude base under minimum tax and special levies)</b>	<b>\$ 5,132</b>	<b>\$ 268,889</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,478</b>	<b>\$ -</b>	<b>\$ 285,499</b>

MILL RATES:  
 Average Municipal\*  
 Average School  
 Polish Mill Rate  
 Uniform Municipal Mill Rate

MILLS
9.6103
5.3528
-
6.5050

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

See notes to financial statements

See notes to financial statements