

RESORT VILLAGE OF WAKAW LAKE
Consolidated Financial Statements
Year Ended December 31, 2017

RESORT VILLAGE OF WAKAW LAKE
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Year Ended December 31, 2017

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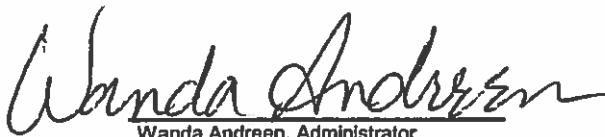
Management's Responsibility

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 fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

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.


Wanda Andreen, Administrator


Mr Maurice Rivard, Mayor

Wakaw, SK
May 09, 2018

INDEPENDENT AUDITOR'S REPORT

To the Council of the Resort Village of Wakaw Lake

We have audited the accompanying consolidated financial statements of the Resort Village of Wakaw Lake, which comprise the consolidated statement of financial position as at December 31, 2017 and the consolidated statements of operations and cash flow 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 Resort Village of Wakaw Lake as at December 31, 2017 and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Rosthern, SK
May 14, 2018


Chartered Professional Accountants

RESORT VILLAGE OF WAKAW LAKE

Consolidated Statement of Financial Position

As at December 31, 2017

Statement 1

FINANCIAL ASSETS

Cash and Temporary Investments (Note 2)	\$ 206,595	\$ 140,558
Taxes Receivable - Municipal (Note 3)	5,166	12,630
Other Accounts Receivable (Note 4)	4,020	16,717
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	62,004	61,267
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	277,785	231,172

LIABILITIES

Bank indebtedness (Note 8)	-	-
Accounts Payable	9,630	2,614
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long term debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
	268,155	228,558

NET FINANCIAL ASSETS

NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)(Schedule 6, 7)	101,449	107,176
Prepayments and Deferred Charges	77	77
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	101,526	107,253
ACCUMULATED SURPLUS (Schedule 8)	\$ 369,681	\$ 335,811

RESORT VILLAGE OF WAKAW LAKE
Consolidated Statement of Operations
As at December 31, 2017

Statement 2

	Budget	2017	2016
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 161,770	\$ 158,005	\$ 128,686
Fees and Charges (Schedule 4, 5)	109,740	99,640	94,081
Conditional Grants (Schedule 4, 5)	280	-	282
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	1,810	1,245	2,871
Other Revenues (Schedule 4, 5)	-	-	957
Total Revenues	273,600	258,890	226,877
EXPENSES			
General Government Services (Schedule 3)	103,490	93,504	125,634
Protective Services (Schedule 3)	40,660	40,213	39,255
Transportation Services (Schedule 3)	44,060	23,363	23,220
Environmental and Public Health Services (Schedule 3)	22,800	21,994	10,952
Planning and Development Services (Schedule 3)	5,000	578	4,690
Recreation and Cultural Services (Schedule 3)	20,480	22,440	23,314
Utility Services (Schedule 3)	26,520	24,752	18,900
Total Expenses	263,010	226,844	245,965
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	10,590	32,046	(19,088)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,750	1,824	1,746
Surplus (Deficit) of Revenues over Expenses	12,340	33,870	(17,342)
Accumulated Surplus (Deficit), Beginning of Year	335,811	335,811	353,153
ACCUMULATED SURPLUS - END OF YEAR	\$ 348,151	\$ 369,681	\$ 335,811

RESORT VILLAGE OF WAKAW LAKE

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2017

Statement 3

	2017 Budget	2017	2016
Surplus (Deficit)	\$ 12,340	\$ 33,870	\$ (17,343)
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	-	5,727	5,727
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	5,727	5,727
	<u>12,340</u>	<u>39,597</u>	<u>(11,616)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(77)	(77)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	77	109
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	32
Increase/Decrease in Net Financial Assets	<u>12,340</u>	<u>39,597</u>	<u>(11,584)</u>
Net Financial Assets (Debt) - Beginning of Year	<u>228,558</u>	<u>228,558</u>	<u>240,142</u>
Net Financial Assets (Debt) - End of Year	<u>\$ 240,898</u>	<u>\$ 268,155</u>	<u>\$ 228,558</u>

RESORT VILLAGE OF WAKAW LAKE

Consolidated Statement of Cash Flow

Year Ended December 31, 2017

Statement 4

	2017	2016
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 33,870	\$ (17,342)
Amortization	5,727	5,727
Loss (gain) on disposal of tangible capital assets	-	-
	<u>39,597</u>	<u>(11,615)</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	7,464	(6,264)
Other Receivables	12,697	(4,744)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	7,016	(9,194)
Deposits	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	33
Other	-	-
	<u>27,177</u>	<u>(20,169)</u>
Cash provided by operating transactions	<u>66,774</u>	<u>(31,784)</u>
Capital:		
Proceeds from disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	<u>-</u>	<u>-</u>
Investing:		
Long-Term Investments	(737)	(1,267)
Other investments	-	-
Cash provided by (applied to) investing transactions	<u>(737)</u>	<u>(1,267)</u>
Financing:		
Debt charges recovere	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>66,037</u>	<u>(33,051)</u>
Cash and Temporary Investments - Beginning of Year	<u>140,558</u>	<u>173,609</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 206,595</u>	<u>\$ 140,558</u>

RESORT VILLAGE OF WAKAW LAKE

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

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:

<u>Entity</u>
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 hail 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) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) Non-financial assets:

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(h) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(continues)

1. Significant accounting policies (continued)

(i) **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.

(j) **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 municipality does not hold any investments on the Saskatchewan Association of Rural Municipalities Self-insurance Plan.

(k) **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.

(l) **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 asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & 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 a operating lease and rental payments are expensed as incurred.

(continues)

1. Significant accounting policies (continued)

(m) **Landfill liability:**

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

(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.

RESORT VILLAGE OF WAKAW LAKE

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

2. Cash and Temporary Investments

	2017	2016
Cash	\$ 133,593	\$ 67,976
Temporary Investments	73,002	72,582
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 206,595	\$ 140,558

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

	2017	2016
<u>Municipal</u>		
- current	\$ 2,670	\$ 10,315
- arrears	2,496	2,315
	5,166	12,631
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	5,166	12,630
<u>School</u>		
- current	2,143	11,122
- arrears	149	2,133
Total school taxes receivable	2,292	13,255
<u>Other</u>		
Total taxes and grants in lieu receivable	7,458	25,885
Deduct taxes receivable to be collected on behalf of other organizations	(2,292)	(13,255)
Total Taxes Receivable - Municipal	\$ 5,166	\$ 12,630

4. Other Accounts Receivable

	2017	2016
Federal Government	\$ 1,456	\$ 3,895
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	2,564	12,822
Other	-	-
Total Other Accounts Receivable	4,020	16,717
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 4,020	\$ 16,717

5. Land for Resale

	2017	2016
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

RESORT VILLAGE OF WAKAW LAKE

Notes to Consolidated Financial Statements

Year Ended December 31, 2017

6. Long-Term Investment

	<u>2017</u>	<u>2016</u>
Term Deposits	\$ 62,004	\$ 61,267
Total Long-Term Investments	\$ 62,004	\$ 61,267

7. Debt Charges Recoverable

<u>2017</u>	<u>2016</u>
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This note does not pertain to this municipality.

8. Bank Indebtedness

The municipality has no bank indebtedness.

9. Deferred Revenue

	<u>2017</u>	<u>2016</u>
Total Deferred Revenue	\$ -	\$ -

10. Accrued Landfill Costs

	<u>2017</u>	<u>2016</u>
Environmental Liabilities	\$ -	\$ -
	\$ -	\$ -

The municipality does not operate a landfill.

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

12. Long-term Debt

The debt limit of the municipality is \$210,197. 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)).

13. Lease Obligations

The municipality has no lease obligations.

14. Other Non-financial Assets

<u>2017</u>	<u>2016</u>
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15. Contingent Liabilities

The municipality has no contingent liabilities.

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 2017 was \$408. 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

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

	<u>2017</u>	<u>2016</u>
	<u>\$ -</u>	<u>\$ -</u>
Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>

RESORT VILLAGE OF WAKAW LAKE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2017

Schedule 1

	2017 Budget	2017	2016
TAXES			
General municipal tax levy	\$ 150,190	\$ 150,188	\$ 123,860
Abatements and adjustments	-	(319)	(240)
Discount on current year taxes	(15,000)	(15,859)	(11,329)
Net Municipal Taxes	135,190	134,010	112,291
Potash tax share	-	-	-
Trailer license fees	5,840	5,887	5,838
Penalties on tax arrears	990	484	993
Special tax levy	-	-	-
Other	660	-	655
Total Taxes	142,680	140,381	119,777
UNCONDITIONAL GRANTS			
Revenue Sharing	17,340	17,342	8,909
Organized Hamlet	-	-	-
Total Unconditional Grants	17,340	17,342	8,909
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other - Highways	-	282	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	1,750	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other - Liquor Board	-	-	-
Total Grants in Lieu of Taxes	1,750	282	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 161,770	\$ 158,005	\$ 128,686

RESORT VILLAGE OF WAKAW LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2017

Schedule 2 - 1

	2017 Budget	2017	2016
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 230	\$ 314	\$ 209
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other - Insurance	100,500	91,873	85,963
Total Fees and Charges	100,730	92,187	86,172
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	1,810	1,245	2,871
- Other - WCB refund	-	-	957
Total Other Segmented Revenue	102,540	93,432	90,000
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	102,540	93,432	90,000
Capital			
Conditional Grants			
- Federal Gas Tax	-	1,824	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	1,824	-
Total General Government Services	102,540	95,256	90,000
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other - Fire Protection Board	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF WAKAW LAKE

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2017

Schedule 2 - 2

	Budget 2017	2017	2016
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other - Airport Maintenance	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	-	-	-
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF WAKAW LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2017

Schedule 2 - 3

	Budget 2017	2017	2016
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ 1,138	\$ -
- Maintenance and Development Charges	-	-	-
- Other	5,380	3,190	4,284
Total Fees and Charges	5,380	4,328	4,284
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	5,380	4,328	4,284
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,380	4,328	4,284
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	5,380	4,328	4,284
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotto & Other Provincial	280	-	282
Total Conditional Grants	280	-	282
Total Operating	280	-	282
Capital			
Conditional Grants			
- Federal Gas Tax	1,750	-	1,746
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	1,750	-	1,746
Total Recreation and Cultural Services	\$ 2,030	\$ -	\$ 2,028

RESORT VILLAGE OF WAKAW LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2017

Schedule 2 - 4

	Budget 2017	2017	2016
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	3,630	3,125	3,625
- Other	-	-	-
Total Fees and Charges	3,630	3,125	3,625
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,630	3,125	3,625
Conditional Grants			
- Student Employment	-	-	-
- Other - SIGI Interest	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,630	3,125	3,625
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	3,630	3,125	3,625
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 113,580	\$ 102,709	\$ 99,937

SUMMARY

Total Other Segmented Revenue	\$ 111,550	\$ 100,885	\$ 97,909
Total Conditional Grants	280	-	282
Total Capital Grants and Contributions	1,750	1,824	1,746
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 113,580	\$ 102,709	\$ 99,937

RESORT VILLAGE OF WAKAW LAKE

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 1

	Budget 2017	2017	2016
Total Government Services			
Council remuneration and travel	\$ 14,800	\$ 10,692	\$ 10,175
Wages and benefits	43,810	35,048	40,592
Professional/Contractual services	33,990	35,302	57,421
Utilities	5,000	5,502	10,900
Maintenance, materials and supplies	5,640	6,170	4,784
Grants and contributions			
- operating	250	190	1,162
- capital	-	-	-
Amortization	-	600	600
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total General Government Services	103,490	93,504	125,634
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	5,200	4,757	3,799
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	35,460	35,456	35,456
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Protective Services	40,660	40,213	39,255
TRANSPORTATION SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	14,000	9,649	8,195
Utilities	5,500	6,333	5,498
Maintenance, Materials and Supplies	24,270	5,534	7,964
Gravel	290	572	288
Grants and contributions			
- operating	-	-	-
- Capital	-	-	-
Amortization	-	1,275	1,275
Interest	-	-	-
Other	-	-	-
Total Transportation Services	\$ 44,060	\$ 23,363	\$ 23,220

RESORT VILLAGE OF WAKAW LAKE

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 2

	Budget 2017	2017	2016
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	11,600	21,994	10,952
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	11,200	-	-
- Waste disposal	-	-	-
- Public Health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	22,800	21,994	10,952
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	5,000	578	4,690
Grants and contributions			
- operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	5,000	578	4,690
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	18,560	17,177	17,546
Utilities	1,670	1,182	1,674
Maintenance, Materials, and Supplies	250	229	242
Grants and contributions			
- operating	-	-	-
- Capital	-	-	-
Amortization	-	3,852	3,852
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	\$ 20,480	\$ 22,440	\$ 23,314

RESORT VILLAGE OF WAKAW LAKE

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 3

	Budget 2017	2017	2016
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	26,520	24,752	18,900
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	26,520	24,752	18,900
TOTAL EXPENSES BY FUNCTION	\$ 263,010	\$ 226,844	\$ 245,965

RESORT VILLAGE OF WAKAW LAKE
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2017

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 92,187	\$ -	\$ -	\$ -	\$ 4,328	\$ -	\$ 3,125	\$ 99,640
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,245	-	-	-	-	-	-	1,245
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	1,824	-	-	-	-	-	-	1,824
Total Revenues	95,256	-	-	-	4,328	-	3,125	102,709
Expenses (Schedule 3)								
Wages and Benefits	45,740	-	-	-	-	-	-	45,740
Professional/Contractual Services	35,302	40,213	9,649	21,994	578	17,177	24,752	149,665
Utilities	5,502	-	6,333	-	-	1,182	-	13,017
Maintenance Material and Supplies	6,170	-	6,106	-	-	229	-	12,505
Grants and Contributions	190	-	-	-	-	-	-	190
Amortization	600	-	1,275	-	-	3,852	-	5,727
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	93,504	40,213	23,363	21,994	578	22,440	24,752	226,844
Surplus (Deficit) by Function	1,752	(40,213)	(23,363)	(21,994)	3,750	(22,440)	(21,627)	(124,135)
Taxes and other unconditional revenue (Schedule 1)								<u>158,005</u>
Net Surplus (Deficit)								\$ <u>33,870</u>

RESORT VILLAGE OF WAKAW LAKE
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2016

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 86,172	\$ -	\$ -	\$ -	\$ 4,284	\$ -	\$ 3,625	\$ 94,081
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,871	-	-	-	-	-	-	2,871
Other Revenues	957	-	-	-	-	-	-	957
Grants - Conditional	-	-	-	-	-	282	-	282
- Capital	-	-	-	-	-	1,746	-	1,746
Total Revenues	90,000	-	-	-	4,284	2,028	3,625	99,937
Expenses (Schedule 3)								
Wages and Benefits	50,767	-	-	-	-	-	-	50,767
Professional/ Contractual Services	57,421	39,255	8,195	10,952	4,690	17,546	18,900	156,959
Utilities	10,900	-	5,498	-	-	1,674	-	18,072
Maintenance Material and Supplies	4,784	-	8,252	-	-	242	-	13,278
Grants and Contributions	1,162	-	-	-	-	-	-	1,162
Amortization	600	-	1,275	-	-	3,852	-	5,727
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	125,634	39,255	23,220	10,952	4,690	23,314	18,900	245,965
Surplus (Deficit) by Function	(35,634)	(39,255)	(23,220)	(10,952)	(406)	(21,286)	(15,275)	(146,028)
Taxes and other unconditional revenue (Schedule 1)								128,686
Net Surplus (Deficit)								\$ (17,342)

RESORT VILLAGE OF WAKAW LAKE
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2017

Schedule 6

2017

	General Assets										2016 Total	
	Land		Land Improvements		Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets		General/ Infrastructure Assets Under Construction		
	Land	Improvements	Linear Assets	Assets								
Asset cost												
Opening Asset costs	\$ 1,415	\$ -	\$ -	\$ 59,000	\$ -	\$ 33,720	\$ 38,177	\$ -	\$ -	\$ 132,312	\$ -	\$ 132,312
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	1,415	-	-	59,000	-	33,720	38,177	-	-	132,312	-	132,312
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs	-	-	-	6,940	-	14,461	3,735	-	-	25,136	-	19,409
Add: Amortization taken	-	-	-	1,180	-	4,345	202	-	-	5,727	-	5,727
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	-	8,120	-	18,806	3,937	-	-	30,863	-	25,136
Net Book Value	\$ 1,415	\$ -	\$ -	\$ 50,880	\$ -	\$ 14,914	\$ 34,240	\$ -	\$ -	\$ 101,449	\$ -	\$ 107,176

1. Total contributed donated assets received in 2017: \$ -
2. List of assets recognized at nominal value in 2017 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2017: \$ -

See notes to consolidated financial statements

RESORT VILLAGE OF WAKAW LAKE
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2017

Schedule 7

	2017							2016 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
Asset cost								
Opening Asset costs	\$ 31,400	\$ -	\$ 40,260	\$ -	\$ -	\$ 60,652	\$ -	\$ 132,312
Additions during the year	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Closing Asset Costs	31,400	-	40,260	-	-	60,652	-	132,312
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	4,200	-	3,081	-	-	17,855	-	19,409
Add: Amortization taken	600	-	1,275	-	-	3,852	-	5,727
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	4,800	-	4,356	-	-	21,707	-	25,136
Net Book Value	\$ 26,600	\$ -	\$ 35,904	\$ -	\$ -	\$ 38,945	\$ -	\$ 107,176

RESORT VILLAGE OF WAKAW LAKE

Consolidated Schedule of Accumulated Surplus

As at December 31, 2017

Schedule 8

	2016	Changes	2017
UNAPPROPRIATED SURPLUS	\$ 228,635	\$ 39,597	\$ 268,232
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other - General Reserve	-	-	-
Total Appropriated	-	-	-
ORGANIZED HAMLETS	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	107,176	(5,727)	101,449
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	107,176	(5,727)	101,449
Total Accumulated Surplus	\$ 335,811	\$ 33,870	\$ 369,681

RESORT VILLAGE OF WAKAW LAKE

Schedule of Mill Rates and Assessments

As at December 31, 2017

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 5,190,880	\$ -	\$ 32,070,160	\$ 437,100	\$ -	\$ 37,698,140
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	5,190,880	-	32,070,160	437,100	-	37,698,140
Mill Rate Factor(s)	-	1.0000	-	1.0000	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	19,909	-	-	220	-	20,129
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 37,818	\$ -	\$ 110,642	\$ 1,728	\$ -	\$ 150,188

MILL RATES:

MILLS
Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

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

RESORT VILLAGE OF WAKAW LAKE

Schedule of Council Remuneration

As at December 31, 2017

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Maurice Rivard	\$ 2,145	\$ -	\$ 2,145
Councillor	Linton Davenport	1,987	-	1,987
Councillor	Lorne Thomson	2,811	-	2,811
Councillor	Brad Gulka	2,174	-	2,174
Councillor	Michelle McAuliffe	1,575	-	1,575
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
Total		\$ 10,692	\$ -	\$ 10,692