

RESORT VILLAGE OF WAKAW LAKE
Financial Statements
Year Ended December 31, 2019

RESORT VILLAGE OF WAKAW LAKE

Index to Financial Statements

Year Ended December 31, 2019

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the 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 management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Grant Thornton 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 management to discuss their audit findings.



Pamela Hillkewich, Administrator



Mr Maurice Rivard, Mayor

Wakaw, SK

Date:

Aug 18, 2020

INDEPENDENT AUDITOR'S REPORT

To the Council of the Resort Village of Wakaw Lake

Opinion

We have audited the financial statements of the Resort Village of Wakaw Lake (the Company), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

Predecessor Auditor

The financial statements of the Resort Village of Wakaw Lake for the year ended December 31, 2018, were audited by Cogent Chartered Professional Accountants LLP who expressed an unmodified opinion on those statements on July 16, 2019. The partners and staff of Cogent Chartered Professional Accountants LLP joined Grant Thornton LLP subsequent to that on November 1, 2019.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton LLP

Saskatoon, Canada
August 25, 2020

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Council of the Resort Village of Wakaw Lake

Opinion

We have audited the financial statements of the Resort Village of Wakaw Lake (the Company), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Saskatoon, Canada
August 25, 2020

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Chartered Professional Accountants

RESORT VILLAGE OF WAKAW LAKE**Statement of Financial Position****As at December 31, 2019****Statement 1**

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 166,764	\$ 319,703
Taxes Receivable - Municipal (Note 3)	18,469	26,320
Other Accounts Receivable (Note 4)	8,253	2,107
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	100,000	-
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total financial assets	293,486	348,130
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	12,929	10,371
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	446
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total liabilities	12,929	10,817
NET FINANCIAL ASSETS	280,557	337,313
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	199,863	100,117
Prepayments and Deferred Charges	114	6,169
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	199,977	106,286
ACCUMULATED SURPLUS (Schedule 8)	\$ 480,534	\$ 443,598

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE
Statement of Operations and Accumulated Surplus
As at December 31, 2019

Statement 2

	Budget	2019	2018
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 291,660	\$ 270,018	\$ 171,140
Fees and Charges (Schedule 4, 5)	11,800	8,814	128,226
Conditional Grants (Schedule 4, 5)	676	676	282
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(1,000)	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	650	2,142	2,779
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	304,786	280,650	302,427
EXPENSES			
General Government Services (Schedule 3)	108,180	84,657	95,431
Protective Services (Schedule 3)	64,160	63,684	61,009
Transportation Services (Schedule 3)	60,475	23,312	21,151
Environmental and Public Health Services (Schedule 3)	13,750	16,417	10,444
Planning and Development Services (Schedule 3)	8,500	15,975	-
Recreation and Cultural Services (Schedule 3)	25,272	20,104	17,382
Utility Services (Schedule 3)	29,500	24,746	24,925
Restructurings (Schedule 3)	-	-	-
Total Expenses	309,837	248,895	230,342
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(5,051)	31,755	72,085
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	5,181	1,833
Surplus (Deficit) of Revenues over Expenses	(5,051)	36,936	73,918
Accumulated Surplus (Deficit), Beginning of Year	443,598	443,598	369,680
ACCUMULATED SURPLUS - END OF YEAR	\$ 438,547	\$ 480,534	\$ 443,598

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE

Statement of Change in Net Financial Assets

As at December 31, 2019

Statement 3

	Budget 2019	2019	2018
Surplus (Deficit)	\$ (5,051)	\$ 36,936	\$ 73,918
(Acquisition) of tangible capital assets	-	(131,166)	(4,395)
Amortization of tangible capital assets	5,127	5,420	5,727
Proceeds on disposal of tangible capital assets	-	25,000	-
Loss (gain) on the disposal of tangible capital assets	-	1,000	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	5,127	(99,746)	1,332
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(114)	(6,168)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	6,168	77
Surplus (Deficit) of expenses of other non-financial over expenditures	-	6,054	(6,091)
Increase/Decrease in Net Financial Assets	76	(56,756)	69,159
Net Financial Assets (Debt) - Beginning of Year	337,313	337,313	268,154
Net Financial Assets (Debt) - End of Year	\$ 337,389	\$ 280,557	\$ 337,313

RESORT VILLAGE OF WAKAW LAKE**Statement of Cash Flows****As at December 31, 2019****Statement 4****Cash provided by (used for) the following activities**

	2019	2018
Operating:		
Surplus (Deficit)	\$ 36,936	\$ 73,918
Amortization	5,420	5,727
Loss (gain) on disposal of tangible capital assets	1,000	-
	<u>43,356</u>	<u>79,645</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	7,851	(21,154)
Other Receivables	(6,146)	1,913
Accounts Payable	2,558	741
Deferred Revenue	(446)	446
Prepayments and Deferred Charges	6,055	(6,092)
	<u>9,872</u>	<u>(24,146)</u>
Cash provided by operating transactions	<u>53,228</u>	<u>55,499</u>
Capital:		
Acquisition of capital assets	(131,166)	(4,395)
Proceeds from the disposal of capital assets	25,000	-
Other capital	-	-
	<u>(106,166)</u>	<u>(4,395)</u>
Cash applied to capital transactions	<u>(106,166)</u>	<u>(4,395)</u>
Investing:		
Long-Term Investments	(100,000)	62,003
Other	-	-
	<u>(100,000)</u>	<u>62,003</u>
Cash provided by (applied to) investing transactions	<u>(100,000)</u>	<u>62,003</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>(152,938)</u>	<u>113,107</u>
Cash and Temporary Investments - Beginning of Year	<u>319,703</u>	<u>206,595</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 166,765</u>	<u>\$ 319,702</u>

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and 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 consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no external entities consolidated into this municipality.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, 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 occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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)

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

As at December 31, 2019

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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(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. 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 and Other Unrecognized Assets: 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 statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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 lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(continues)

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

As at December 31, 2019

1. **Significant accounting policies** *(continued)*

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the municipality's multi-employer 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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(continues)

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies *(continued)*

(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.

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 16, 2019.

(t) **New Accounting Standards:**

Effective January 1, 2019, the municipality adopted the following standard to comply with Canadian public sector accounting standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

For more information refer to Note 21.

Future Accounting Standards, Effective on or after April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

The extent of the impact on adoption of these future standards is not known at this time.

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

As at December 31, 2019

2. Cash and Temporary Investments

	2019	2018
Cash	\$ 66,764	\$ 141,186
Temporary Investments	100,000	178,517
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 166,764	\$ 319,703

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 other than specific current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2019	2018
<u>Municipal</u>		
- current	\$ 13,601	\$ 7,079
- arrears	4,868	19,241
	18,469	26,320
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	18,469	26,320
<u>School</u>		
- current	6,302	6,622
- arrears	3,304	232
Total school taxes receivable	9,606	6,854
Other	-	-
Total taxes and grants in lieu receivable	28,075	33,174
Deduct taxes receivable to be collected on behalf of other organizations	(9,606)	(6,854)
Total Taxes Receivable - Municipal	\$ 18,469	\$ 26,320

4. Other Accounts Receivable

	2019	2018
Federal Government	\$ 7,573	\$ 2,107
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	680	-
Other	-	-
Total Other Accounts Receivable	8,253	2,107
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 8,253	\$ 2,107

5. Land for Resale

	2019	2018
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 Financial Statements

As at December 31, 2019

6. Investments

	2019	2018
Short-term Investments		
Long-term Investments		
Other - Term Deposit	\$ 100,000	\$ -
Total Investments	\$ 100,000	\$ -

7. Debt Charges Recoverable

	2019	2018
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	\$ -	\$ -

8. Bank Indebtedness

The municipality has no bank indebtedness and no authorized lines of credit.

9. Deferred Revenue

	2019	2018
<u>Prepaid Revenue</u>		
Balance - Beginning of Year	\$ 446	\$ -
Additions during the year	-	446
Reductions during the year	(446)	-
Balance - End of Year	\$ -	\$ 446

10. Accrued Landfill Costs

	2019	2018
Environmental Liabilities	\$ -	\$ -

The municipality does not operate a landfill.

11. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

12. Long-term Debt

The debt limit of the municipality is \$180,767. 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:

	Principal	Interest	2019	2018
<u>Year</u>				

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

As at December 31, 2019

13. Lease Obligations

This note does not pertain to this municipality.

14. Other Non-financial Assets

	<u>2019</u>	<u>2018</u>
--	-------------	-------------

This note does not pertain to this municipality.

15. Contingent Liabilities

This note does not pertain to this municipality.

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 2019 was \$1,715. 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>2019</u>	<u>2018</u>
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
Balance - End of Year	\$ -	\$ -

This note does not pertain to this municipality.

19. Related Parties

This note does not pertain to this municipality.

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Restructuring Transactions

This note does not pertain to this municipality.

22. Budget Data

The reconciliation of the approved budget (Bylaw#) for the current year to the budget figures reported in these financial statements is as follows:

Budget surplus per Statement of Operations	<u>2019</u> (5,051)
Add: amortization not budgeted	<u>5,127</u>
Per approved municipal budget	<u>\$ 76</u>

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

As at December 31, 2019

23. Contractual Rights

This note does not pertain to this municipality.

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows: (all lease shown are net of GST)

	2019	2020	2021	2022	2023	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Type, Nature, Time & Extent									

24. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Time, Nature, Time & Extent	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total

See Note 13 for Capital Lease Obligations

RESORT VILLAGE OF WAKAW LAKE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2019

Schedule 1

	Budget 2019	2019	2018
TAXES			
General municipal tax levy	\$ 229,000	\$ 230,129	\$ 157,924
Abatements and adjustments	690	(11,781)	2,132
Discount on current year taxes	(16,500)	(22,054)	(16,131)
Net Municipal Taxes	213,190	196,294	143,925
Potash tax share	-	-	-
Trailer license fees	57,660	54,456	10,010
Penalties on tax arrears	2,660	2,552	905
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	273,510	253,302	154,840
UNCONDITIONAL GRANTS			
Revenue Sharing	16,300	16,716	16,300
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	16,300	16,716	16,300
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other - Highways	1,850	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other - Liquor Board	-	-	-
Total Grants in Lieu of Taxes	1,850	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 291,660	\$ 270,018	\$ 171,140

RESORT VILLAGE OF WAKAW LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 1

	Budget 2019	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 500	\$ 253	\$ 19,648
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other - Service Fee	750	(303)	93,472
Total Fees and Charges	1,250	(50)	113,120
- Tangible capital asset sales - gain (loss)	-	(1,000)	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	650	2,142	2,779
- Other	-	-	-
Total Other Segmented Revenue	1,900	1,092	115,899
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,900	1,092	115,899
Capital			
Conditional Grants			
- Federal Gas Tax	-	4,971	1,833
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	210	-
Total Capital	-	5,181	1,833
Total General Government Services	1,900	6,273	117,732
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- 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

As at December 31, 2019

Schedule 2 - 2

	Budget 2019	2019	2018
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	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- 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	-	-	-
- Transit for Disabled	-	-	-
- 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, 2019

Schedule 2 - 3

	Budget 2019	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 3,400	\$ -	\$ 1,397
- Maintenance and Development Charges	-	-	-
- Other - Licences & Permits	3,650	2,288	4,896
Total Fees and Charges	7,050	2,288	6,293
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	7,050	2,288	6,293
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,050	2,288	6,293
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	7,050	2,288	6,293
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	3,326	-
- Other - Playground Fund	-	-	688
Total Fees and Charges	-	3,326	688
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	3,326	688
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotto & Other Provincial	676	676	282
Total Conditional Grants	676	676	282
Total Operating	676	4,002	970
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 676	\$ 4,002	\$ 970

RESORT VILLAGE OF WAKAW LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 4

	Budget 2019	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	3,500	3,250	8,125
- Other	-	-	-
Total Fees and Charges	3,500	3,250	8,125
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,500	3,250	8,125
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,500	3,250	8,125
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	3,500	3,250	8,125
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 13,126	\$ 15,813	\$ 133,120

SUMMARY

Total Other Segmented Revenue	\$ 12,450	\$ 9,956	\$ 131,005
Total Conditional Grants	676	676	282
Total Capital Grants and Contributions	-	5,181	1,833
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 13,126	\$ 15,813	\$ 133,120

RESORT VILLAGE OF WAKAW LAKE

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

	Budget 2019	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 23,530	\$ 13,665	\$ 16,665
Wages and benefits	30,160	29,048	34,437
Professional/Contractual services	29,330	23,140	29,415
Utilities	7,660	6,214	6,580
Maintenance, materials and supplies	17,000	12,576	7,162
Grants and contributions			
Grants and contributions - operating	500	-	572
- capital	-	-	-
Amortization	-	-	600
Interest	-	14	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	108,180	84,657	95,431
	-	-	-
Total General Government Services	108,180	84,657	95,431
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	7,280	6,894	5,626
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	56,880	56,790	55,383
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	64,160	63,684	61,009
	-	-	-
Total Protective Services	64,160	63,684	61,009
TRANSPORTATION SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	13,700	10,435	8,114
Utilities	5,200	6,098	4,498
Maintenance, Materials and Supplies	39,100	3,347	7,264
Gravel	1,200	1,864	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,275	1,568	1,275
Interest	-	-	-
Other	-	-	-
Transportation Services	60,475	23,312	21,151
	-	-	-
Total Transportation Services	\$ 60,475	\$ 23,312	\$ 21,151

RESORT VILLAGE OF WAKAW LAKE

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

	Budget 2019	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	13,750	16,417	10,444
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	13,750	16,417	10,444
	-	-	-
Total Environmental and Public Health Services	13,750	16,417	10,444
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	8,500	15,975	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	8,500	15,975	-
	-	-	-
Total Planning and Development Services	8,500	15,975	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	19,590	8,570	11,956
Utilities	1,630	1,140	1,330
Maintenance, Materials, and Supplies	200	6,542	244
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,852	3,852	3,852
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	25,272	20,104	17,382
	-	-	-
Total Recreation and Cultural Services	\$ 25,272	\$ 20,104	\$ 17,382

RESORT VILLAGE OF WAKAW LAKE

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 3

	Budget 2019	2019	2018
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	29,500	24,746	24,925
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	29,500	24,746	24,925
	-	-	-
Total Utility Services	29,500	24,746	24,925
TOTAL EXPENSES BY FUNCTION	\$ 309,837	\$ 248,895	\$ 230,342

RESORT VILLAGE OF WAKAW LAKE

Schedule of Segment Disclosure by Function

As at December 31, 2019

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	\$ (50)	\$ -	\$ -	\$ -	\$ 2,288	\$ 3,326	\$ 3,250	\$ 8,814
Tangible Capital Asset Sales - Gain (Loss)	(1,000)	-	-	-	-	-	-	(1,000)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,142	-	-	-	-	-	-	2,142
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	676	-	676
- Capital	5,181	-	-	-	-	-	-	5,181
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	6,273	-	-	-	2,288	4,002	3,250	15,813
Expenses (Schedule 3)								
Wages and Benefits	42,713	-	-	-	-	-	-	42,713
Professional/Contractual Services	23,140	63,684	10,435	16,417	15,975	8,570	24,746	162,967
Utilities	6,214	-	6,098	-	-	1,140	-	13,452
Maintenance Material and Supplies	12,576	-	5,211	-	-	6,542	-	24,329
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	1,568	-	-	3,852	-	5,420
Interest	14	-	-	-	-	-	-	14
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	84,657	63,684	23,312	16,417	15,975	20,104	24,746	248,895
Surplus (Deficit) by Function	(78,384)	(63,684)	(23,312)	(16,417)	(13,687)	(16,102)	(21,496)	(233,082)
Taxes and other unconditional revenue (Schedule 1)								<u>270,018</u>
Net Surplus (Deficit)								<u>\$ 36,936</u>

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE

Schedule of Segment Disclosure by Function

As at December 31, 2018

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	\$ 113,120	\$ -	\$ -	\$ -	\$ 6,293	\$ 688	\$ 8,125	\$ 128,226
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,779	-	-	-	-	-	-	2,779
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	282	-	282
- Capital	1,833	-	-	-	-	-	-	1,833
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	117,732	-	-	-	6,293	970	8,125	133,120
Expenses (Schedule 3)								
Wages and Benefits	51,102	-	-	-	-	-	-	51,102
Professional/ Contractual Services	29,415	61,009	8,114	10,444	-	11,956	24,925	145,863
Utilities	6,580	-	4,498	-	-	1,330	-	12,408
Maintenance Material and Supplies	7,162	-	7,264	-	-	244	-	14,670
Grants and Contributions	572	-	-	-	-	-	-	572
Amortization	600	-	1,275	-	-	3,852	-	5,727
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	95,431	61,009	21,151	10,444	-	17,382	24,925	230,342
Surplus (Deficit) by Function	22,301	(61,009)	(21,151)	(10,444)	6,293	(16,412)	(16,800)	(97,222)
Taxes and other unconditional revenue (Schedule 1)								171,140
Net Surplus (Deficit)								\$ 73,918

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE

Schedule of Tangible Capital Assets by Object

As at December 31, 2019

Schedule 6

	2019									2018 Total
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets				
Asset cost										
Opening Asset costs	\$ 1,415	\$ -	\$ 59,000	\$ -	\$ 38,115	\$ 38,177	\$ -	\$ 136,707	\$ 132,312	
Additions during the year	-	-	40,375	-	-	90,791	-	131,166	4,395	
Disposals and write-downs during the year	(1,400)	-	(30,000)	-	-	-	-	(31,400)	-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	15	-	69,375	-	38,115	128,968	-	236,473	136,707	
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	-	9,300	-	23,054	4,236	-	36,590	30,863	
Add: Amortization taken	-	-	580	-	3,665	1,175	-	5,420	5,727	
Less: Accumulated amortization on disposals	-	-	(5,400)	-	-	-	-	(5,400)	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	-	4,480	-	26,719	5,411	-	36,610	36,590	
Net Book Value	\$ 15	\$ -	\$ 64,895	\$ -	\$ 11,396	\$ 123,557	\$ -	\$ 199,863	\$ 100,117	

1. Total contributed donated assets received in 2019: \$ -
2. List of assets recognized at nominal value in 2019 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2019: \$ -

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE

Schedule of Tangible Capital Assets by Function

As at December 31, 2019

Schedule 7

	2019							Total	2018 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset cost									
Opening Asset costs	\$ 31,400	\$ -	\$ 44,655	\$ -	\$ -	\$ 60,652	\$ -	\$ 136,707	\$ 132,312
Additions during the year	40,375	-	90,791	-	-	-	-	131,166	4,395
Disposals and write-downs during the year	(31,400)	-	-	-	-	-	-	(31,400)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	40,375	-	135,446	-	-	60,652	-	236,473	136,707
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	5,400	-	5,631	-	-	25,559	-	36,590	30,863
Add: Amortization taken	-	-	1,568	-	-	3,852	-	5,420	5,727
Less: Accumulated amortization on disposals	(5,400)	-	-	-	-	-	-	(5,400)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	7,199	-	-	29,411	-	36,610	36,590
Net Book Value	\$ 40,375	\$ -	\$ 128,247	\$ -	\$ -	\$ 31,241	\$ -	\$ 199,863	\$ 100,117

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE**Schedule of Accumulated Surplus**

As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	\$ 343,481	\$ (62,810)	\$ 280,671
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
Total Appropriated	-	-	-
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	100,117	99,746	199,863
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	100,117	99,746	199,863
Total Accumulated Surplus	\$ 443,598	\$ 36,936	\$ 480,534

RESORT VILLAGE OF WAKAW LAKE
Schedule of Mill Rates and Assessments

As at December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 39,195,600	\$ -	\$ -	\$ 439,600	\$ -	\$ 39,635,200
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	39,195,600	-	-	439,600	-	39,635,200
Mill Rate Factor(s)	-	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	90,395	-	-	1,010	-	91,405
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 227,580	\$ -	\$ -	\$ 2,549	\$ -	\$ 230,129

MILL RATES:

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

MILLS
5.8062
2.2752
-
3.5000

* 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, 2019****Schedule 10**

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Maurice Rivard	\$ 2,000	\$ 431	\$ 2,431
Councillor	Lorne Thomsom	1,800	1,228	3,028
Councillor	Linton Davenport	1,800	826	2,626
Councillor	Michelle McAuliffe	1,650	324	1,974
Councillor	Brad Gulka	2,100	1,506	3,606
Total		<u>\$ 9,350</u>	<u>\$ 4,315</u>	<u>\$ 13,665</u>

RESORT VILLAGE OF WAKAW LAKE

Schedule of Restructuring

Year Ended December 31, 2019

	2019
Carrying amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	\$ -
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
	<hr/>
Total Net Carrying Amount Received (Transferred)	\$ -