

RESORT VILLAGE OF CHITEK LAKE
Consolidated Financial Statements
Year Ended December 31, 2016

RESORT VILLAGE OF CHITEK LAKE
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Year Ended December 31, 2016

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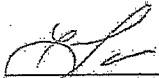
Management's Responsibility

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

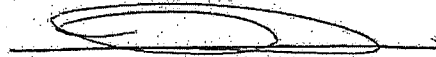
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records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

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

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



Cindy Larson, Administrator



Mr Douglas Struher, Mayor

Chitek Lake, SK
June 29, 2017

INDEPENDENT AUDITOR'S REPORT

To the Council of the Resort Village of Chitek Lake

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

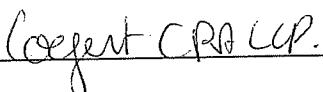
Opinion

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

Other Matter

The financial statements of the prior period were audited by another Chartered Professional Accountant. That accountant issued an unqualified opinion. The Auditor's Report was dated March 30, 2016.

Rosthern, SK
June 29, 2017


Chartered Professional Accountants

RESORT VILLAGE OF CHITEK LAKE
Consolidated Statement of Financial Position
December 31, 2016

	2016	2015
FINANCIAL ASSETS		
CURRENT		
Cash (Note 2)	\$ 648,360	\$ 373,916
Taxes Receivable - Municipal (Note 3)	15,829	13,228
Other Accounts Receivable (Note 4)	16,516	22,870
Land for Resale (Note 5)	112,079	165,038
Long-Term Investments (Note 6)	10	10
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	792,794	575,062
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	(930)	-
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	2,219	-
Accrued Landfill Costs (Note 10)	1,000	1,000
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Deposits received	250	-
Total Liabilities	2,539	1,000
NET FINANCIAL ASSETS	790,255	574,062
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,825,821	1,809,496
Prepayments and Deferred Charges	12,612	12,445
Stock and Supplies	14,865	16,012
Other (Note 14)	-	-
Total Non-Financial Assets	1,853,298	1,837,953
ACCUMULATED SURPLUS (Schedule 8)	\$ 2,643,553	\$ 2,412,015

RESORT VILLAGE OF CHITEK LAKE

Consolidated Statement of Operations

Year Ended December 31, 2016

Statement 2

	2016	2016	2015
REVENUES			
Schedule of Taxes and Other Unconditional Revenue (Schedule 1)	\$ 386,860	\$ 388,050	\$ 373,775
Fees and Charges (Schedule 4, 5)	68,170	142,823	74,478
Conditional Grants (Schedule 4, 5)	7,670	6,452	7,764
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	43,700	180,840	-
Investment Income and Commissions (Schedule 4, 5)	2,840	1,766	2,793
Other Revenues (Schedule 4, 5)	2,260	3,160	2,258
Total Revenues	511,500	723,091	461,068
EXPENSES			
General Government Services (Schedule 3)	137,070	147,340	136,562
Protective Services (Schedule 3)	16,090	25,211	13,336
Transportation Services (Schedule 3)	230,840	222,151	234,260
Environmental and Public Health Services (Schedule 3)	72,020	59,680	63,937
Planning and Development Services (Schedule 3)	5,300	1,665	12,205
Recreation and Cultural Services (Schedule 3)	47,950	47,670	39,208
Utility Services (Schedule 3)	9,880	5,602	10,811
Total Expenses	519,150	509,319	510,319
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(7,650)	213,772	(49,251)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	9,450	17,766	9,486
Surplus (Deficit) of Revenues over Expenses	1,800	231,538	(39,765)
Accumulated surplus - beginning of year	2,412,015	2,412,015	2,451,780
Accumulated surplus - end of year	\$ 2,413,815	\$ 2,643,553	\$ 2,412,015

RESORT VILLAGE OF CHITEK LAKE

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2016

Statement 3

	Budget 2016	2016	2015
Surplus (Deficit)	\$ 1,800	\$ 231,538	\$ (39,765)
(Acquisition) of tangible capital assets	-	(77,576)	(43,889)
Amortization of tangible capital assets	-	32,486	32,866
Proceeds on disposal of tangible capital assets	-	28,765	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(16,325)	(11,023)
	1,800	215,213	(50,788)
(Acquisition) of supplies inventories	-	(14,865)	(16,012)
(Acquisition) of prepaid expense	-	(12,611)	(12,445)
Consumption of supplies inventory	-	16,012	17,958
Use of prepaid expense	-	12,444	11,763
Surplus (Deficit) of expenses of other non-financial over expenditures	-	980	1,264
Increase/Decrease in Net Financial Assets	1,800	216,193	(49,524)
Net Financial Assets (Debt) - Beginning of Year	574,062	574,062	623,586
Net Financial Assets (Debt) - End of Year	\$ 575,862	\$ 790,255	\$ 574,062

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RESORT VILLAGE OF CHITEK LAKE
Consolidated Statement of Cash Flows
Year Ended December 31, 2016

Statement 4

	2016	2015
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 231,538	\$ (39,765)
Amortization	32,486	32,866
Loss (gain) on disposal of tangible capital assets	-	-
	<u>264,024</u>	<u>(6,899)</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(2,601)	(4,594)
Other Receivables	6,354	(565)
Land for Resale	52,959	(6,594)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(930)	(367)
Deposits	-	-
Deferred Revenue	2,219	-
Accrued Landfill Costs	-	1,000
Liability for Contaminated Sites	-	-
Other Liabilities	1,147	1,946
Stock and Supplies	(167)	(682)
Prepayments and Deferred Charges	-	-
Other	250	-
Deposits received	-	-
	<u>59,231</u>	<u>(9,856)</u>
Cash provided by operating transactions	<u>323,255</u>	<u>(16,755)</u>
Capital:		
Acquisition of capital assets	(77,576)	(43,889)
Proceeds from the disposal of capital assets	28,765	-
Other capital	-	-
Cash applied to capital transactions	<u>(48,811)</u>	<u>(43,889)</u>
Investing:		
Long-term investments	-	943
Other investments	-	-
Cash provided by (applied to) investing transactions	<u>(48,811)</u>	<u>(42,946)</u>
Financing:		
Debt charges recovered	-	-
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>274,444</u>	<u>(59,701)</u>
Cash and Temporary Investments - beginning of year	<u>373,916</u>	<u>433,617</u>
Cash and Temporary Investments - end of year (Note 2)	<u>\$ 648,360</u>	<u>\$ 373,916</u>

RESORT VILLAGE OF CHITEK LAKE

Notes to Consolidated Financial Statements

Year Ended December 31, 2016

1. Significant accounting policies

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

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

(a) Reporting Entity:

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

Entity
N/A

All inter-organizational transactions and balances have been eliminated.

(b) Collection of funds for other authorities:

Collection of funds by the municipality for the school board, municipal 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)

RESORT VILLAGE OF CHITEK LAKE
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

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 long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

(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 assets useful lives are estimated as follows:

	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Motor vehicles	5 to 10 years
Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
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 capitalizes 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.

(m) **Landfill liability:**

The municipality owns a transfer station.

(continues)

RESORT VILLAGE OF CHITEK LAKE
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

1. Significant accounting policies (continued)

(n) **Trust Funds:**

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

(o) **Employee benefit plans:**

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

(p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

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

(q) **Measurement Uncertainty:**

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

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

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

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

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

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

RESORT VILLAGE OF CHITEK LAKE
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

2. Cash and Temporary Investments

	2016	2015
Cash	\$ 646,181	\$ 371,758
Temporary Investments	2,179	2,158
Restricted Cash	-	-
	<u>\$ 648,360</u>	<u>\$ 373,916</u>

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

3. Taxes Receivable - Municipal

	2016	2015
Municipal		
- current	\$ 11,354	\$ 10,721
- arrears	4,476	2,507
	<u>15,831</u>	<u>13,228</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>15,830</u>	<u>13,228</u>
School		
- current	4,878	6,399
- arrears	3,581	1,759
Total school taxes receivable	<u>8,459</u>	<u>8,158</u>
Other	-	-
Total taxes and grants in lieu receivable	-	-
Deduct taxes receivable to be collected on behalf of other organizations	<u>(8,460)</u>	<u>(8,158)</u>
Total Taxes Receivable - Municipal	<u>\$ 15,829</u>	<u>\$ 13,228</u>

4. Other Accounts Receivable

	2016	2015
Federal Government	\$ 9,064	\$ 20,097
Provincial Government	929	-
Local Government	-	-
Utility	-	-
Trade	6,625	2,875
Other	-	-
Total Other Accounts Receivable	<u>16,618</u>	<u>22,972</u>
Less: allowance for uncollectibles	<u>(102)</u>	<u>(102)</u>
Net Other Accounts Receivable	<u>\$ 16,516</u>	<u>\$ 22,870</u>

5. Land for Resale

	2016	2015
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	112,079	165,038
Allowance for market value adjustment	-	-
Net Other Land	<u>112,079</u>	<u>165,038</u>
Total Land for Resale	<u>\$ 112,079</u>	<u>\$ 165,038</u>

RESORT VILLAGE OF CHITEK LAKE

Notes to Consolidated Financial Statements

Year Ended December 31, 2016

6. Long-Term Investment

	2016	2015
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ -	\$ -
Equity in Co-operative	10	10
Total Long-Term Investments	\$ 10	\$ 10

7. Debt Charges Recoverable

	2016	2015
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

	2016	2015
Prepaid Taxes	\$ 2,219	\$ -
Total Deferred Revenue	\$ 2,219	\$ -

10. Accrued Landfill Costs

	2016	2015
Environmental Liabilities	\$ -	\$ -

The municipality maintains a transfer station.

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

12. Long-term Debt

a) The debt limit of the municipality is \$308,320. 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)).

The municipality has no long-term debt.

13. Lease Obligations

The municipality has no lease obligations.

14. Other Non-financial Assets

2016	2015
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15. Contingent Liabilities

The municipality has no contingent liabilities.

RESORT VILLAGE OF CHITEK LAKE
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2016 was \$11,249. 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

<u>2016</u>	<u>2015</u>

The municipality does not administer any trusts.

RESORT VILLAGE OF CHITEK LAKE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2016

Schedule 1

	Budget 2016	2016	2015
TAXES			
General municipal tax levy	\$ 382,900	\$ 382,861	\$ 360,092
Abatements and adjustments	-	(3,010)	-
Discount on current year taxes	(57,440)	(53,892)	(47,668)
Net Municipal Taxes	325,460	325,959	312,424
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,100	2,112	3,042
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	328,560	328,071	315,466
UNCONDITIONAL GRANTS			
Revenue Sharing	39,450	40,343	39,450
Organized Hamlet	-	-	-
Total Unconditional Grants	39,450	40,343	39,450
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Provincial)	1,850	1,942	1,842
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	17,000	17,694	17,017
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	18,850	19,636	18,859
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 386,860	\$ 388,050	\$ 373,775

RESORT VILLAGE OF CHITEK LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2016

Schedule 2 - 1

	Budget 2016	2016	2015
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 1,320	\$ 1,187	\$ 1,351
- Custom work	-	-	-
- Sales of supplies	400	391	2,693
- Other (Donations)	-	50,338	260
Total Fees and Charges	1,720	51,916	4,304
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	43,700	180,840	-
- Investment income and commissions	2,840	1,766	2,793
- Other	2,260	3,160	2,258
Total Other Segmented Revenue	50,520	237,682	9,355
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	50,520	237,682	9,355
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	50,520	237,682	9,355
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	1,500	11,500	2,155
- Other (Fundraising)	-	480	-
Total Fees and Charges	1,500	11,980	2,155
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,500	11,980	2,155
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	11,980	2,155
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 1,500	\$ 11,980	\$ 2,155



RESORT VILLAGE OF CHITEK LAKE

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2016

Schedule 2 - 2

	Budget 2016	2016	2015
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	600	3,341	558
- Sales of supplies	400	303	1,756
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	1,000	3,644	2,314
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,000	3,644	2,314
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	5,890	4,268	6,000
- Other (Canada 150)	-	2,184	-
Total Conditional Grants	5,890	6,452	6,000
Total Operating	6,890	10,096	8,314
Capital			
Conditional Grants			
- Federal Gas Tax	9,450	9,719	4,986
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	8,047	-
Total Capital	9,450	17,766	4,986
Total Transportation Services	16,340	27,862	13,300
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	1,000	200	1,000
- Waste and Disposal Fees	5,200	6,344	5,650
- Other	-	-	-
Total Fees and Charges	6,200	6,544	6,650
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	6,200	6,544	6,650
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,200	6,544	6,650
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 6,200	\$ 6,544	\$ 6,650



See notes to consolidated financial statements

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

RESORT VILLAGE OF CHITEK LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2016

Schedule 2 - 3

	Budget 2016	2016	2015
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	15,000	15,000	16,000
- Other (Licenses and permits)	1,820	6,792	1,390
Total Fees and Charges	16,820	21,792	17,390
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	16,820	21,792	17,390
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	16,820	21,792	17,390
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	16,820	21,792	17,390
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	30,000	35,572	30,723
- Other (SUMA MRT)	200	-	200
Total Fees and Charges	30,200	35,572	30,923
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	30,200	35,572	30,923
Conditional Grants			
- Student Employment	-	-	-
- Local Government	1,780	-	1,764
- Other	-	-	-
Total Conditional Grants	1,780	-	1,764
Total Operating	31,980	35,572	32,687
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	4,500
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	4,500
Total Recreation and Cultural Services	\$ 31,980	\$ 35,572	\$ 37,187



RESORT VILLAGE OF CHITEK LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2016

Schedule 2 - 4

	Budget 2016	2016	2015
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	10,730	11,375	10,742
- Other	-	-	-
Total Fees and Charges	10,730	11,375	10,742
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	10,730	11,375	10,742
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,730	11,375	10,742
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCFF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	10,730	11,375	10,742
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 134,090	\$ 352,807	\$ 96,779

SUMMARY

Total Other Segmented Revenue	\$ 116,970	\$ 328,589	\$ 79,529
Total Conditional Grants	7,670	6,452	7,764
Total Capital Grants and Contributions	9,450	17,766	9,486
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 134,090	\$ 352,807	\$ 96,779

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See notes to consolidated financial statements
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

RESORT VILLAGE OF CHITEK LAKE

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 1

	Budget 2016	2016	2015
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 14,000	\$ 14,100	\$ 13,450
Wages and benefits	59,950	60,007	57,077
Professional/Contractual services	49,550	52,964	49,283
Utilities	6,560	9,324	6,576
Maintenance, materials and supplies	4,080	8,117	3,759
Grants and contributions - operating	-	105	795
- capital	-	-	-
Amortization	2,730	2,723	2,723
Interest	-	-	-
Allowance For Uncollectibles	200	-	2,899
Other	-	-	-
Total General Government Services	137,070	147,340	136,562
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	7,100	7,210	7,083
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	3,500	5,175	3,357
Professional/Contractual Services	2,670	1,795	825
Utilities	1,900	2,007	1,858
Maintenance, Materials and Supplies	920	4,529	213
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	4,495	-
Interest	-	-	-
Other	-	-	-
Total Protective Services	16,090	25,211	13,336
TRANSPORTATION SERVICES			
Wages and Benefits	118,650	131,432	133,435
Professional/Contractual Services	36,400	20,236	30,743
Utilities	19,400	17,478	18,550
Maintenance, Materials and Supplies	40,900	42,184	36,112
Gravel	-	-	-
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	15,490	10,821	15,420
Interest	-	-	-
Other	-	-	-
Total Transportation Services	\$ 230,840	\$ 222,151	\$ 234,260

RESORT VILLAGE OF CHITEK LAKE

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 2

	Budget 2016	2016	2015
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	72,020	59,680	63,937
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	72,020	59,680	63,937
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	5,300	1,665	12,205
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	5,300	1,665	12,205
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	5,200	5,605	5,373
Professional/Contractual Services	6,900	12,417	6,822
Utilities	5,750	5,372	5,704
Maintenance, Materials, and Supplies	14,900	9,779	6,386
Grants and Contributions - operating	300	50	200
- capital	-	-	-
Amortization	14,900	14,447	14,723
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	\$ 47,950	\$ 47,670	\$ 39,208

RESORT VILLAGE OF CHITEK LAKE

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 3

	Budget 2016	2016	2015
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	4,580	2,547	5,810
Utilities	3,300	2,855	3,236
Maintenance, Materials and Supplies	2,000	200	1,765
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	9,880	5,602	10,811
TOTAL EXPENSES BY FUNCTION	\$ 519,150	\$ 509,319	\$ 510,319



RESORT VILLAGE OF CHITEK LAKE

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2016

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 51,916	\$ 11,980	\$ 3,644	\$ 6,544	\$ 21,792	\$ 35,572	\$ 11,375	\$ 142,823
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	180,840	-	-	-	-	-	-	180,840
Investment Income and Commissions	1,766	-	-	-	-	-	-	1,766
Other Revenues	3,160	-	-	-	-	-	-	3,160
Grants - Conditional	-	-	6,452	-	-	-	-	6,452
- Capital	-	-	17,766	-	-	-	-	17,766
Total Revenues	237,682	11,980	27,862	6,544	21,792	35,572	11,375	352,807
Expenses (Schedule 3)								
Wages and Benefits	74,107	5,175	131,432	-	-	5,605	-	216,319
Professional/Contractual Services	52,964	9,005	20,236	59,680	1,665	12,417	2,547	158,514
Utilities	9,324	2,007	17,478	-	-	5,372	2,855	37,036
Maintenance Material and Supplies	8,117	4,529	42,184	-	-	9,779	200	64,809
Grants and Contributions	105	-	-	-	-	50	-	155
Amortization	2,723	4,495	10,821	-	-	14,447	-	32,486
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	147,340	25,211	222,151	59,680	1,665	47,670	5,602	509,319
Surplus (Deficit) by Function	90,342	(13,231)	(194,289)	(53,136)	20,127	(12,098)	5,773	(156,512)
Taxes and other unconditional revenue (Schedule 1)								388,050
Net Surplus (Deficit)								\$ 231,538

See notes to consolidated financial statements

RESORT VILLAGE OF CHITEK LAKE

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2015

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,304	\$ 2,155	\$ 2,314	\$ 6,650	\$ 17,390	\$ 30,923	\$ 10,742	\$ 74,478
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,793	-	-	-	-	-	-	2,793
Other Revenues	2,258	-	-	-	-	-	-	2,258
Grants - Conditional	-	-	6,000	-	-	1,764	-	7,764
- Capital	-	-	4,986	-	-	4,500	-	9,486
Total Revenues	9,355	2,155	13,300	6,650	17,390	37,187	10,742	96,779
Expenses (Schedule 3)								
Wages and Benefits	70,527	3,357	133,435	-	-	5,373	-	212,692
Professional/ Contractual Services	49,283	7,908	30,743	63,937	12,205	6,822	5,810	176,708
Utilities	6,576	1,858	18,550	-	-	5,704	3,236	35,924
Maintenance Material and Supplies	3,759	213	36,112	-	-	6,386	1,765	48,235
Grants and Contributions	795	-	-	-	-	200	-	995
Amortization	2,723	-	15,420	-	-	14,723	-	32,866
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	2,899	-	-	-	-	-	-	2,899
Other	-	-	-	-	-	-	-	-
Total expenses	136,562	13,336	234,260	63,937	12,205	39,208	10,811	510,319
Surplus (Deficit) by Function	(127,207)	(11,181)	(220,960)	(57,287)	5,185	(2,021)	(69)	(413,540)
Taxes and other unconditional revenue (Schedule 1)								
								373,775
Net Surplus (Deficit)								\$ (39,765)

See notes to consolidated financial statements

RESORT VILLAGE OF CHITEK LAKE

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2016

Schedule 6

	2016 General Assets	2016 General Assets Land Improvements	2016 General Assets Buildings	2016 General Assets Vehicles	2016 General Assets Machinery & Equipment	2016 Infrastructure Assets Linear assets	2016 General/ Infrastructure Assets Under Construction	2016 Total	2015 Total
Asset cost									
Opening Asset costs	\$ -	\$ -	\$ 939,416	\$ 415,612	\$ 201,331	\$ 56,960	\$ 1,147,205	\$ 2,760,524	\$ 2,716,635
Additions during the year	-	-	11,069	-	12,285	28,765	25,457	77,576	43,889
Disposals and write-downs during the year	-	-	-	-	-	-	(28,765)	(28,765)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	-	-	950,485	415,612	213,616	85,725	1,143,897	2,809,335	2,760,524
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	430,201	415,612	99,111	6,104	-	951,028	918,162
Add: Amortization taken	-	-	23,486	-	7,576	1,424	-	32,486	32,866
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	453,687	415,612	106,687	7,528	-	983,514	951,028
Net Book Value	\$ -	\$ -	\$ 496,798	\$ -	\$ 106,929	\$ 78,197	\$ 1,143,897	\$ 1,825,821	\$ 1,809,496

1. Total contributed donated assets received in 2016: \$ -
2. List of assets recognized at nominal value in 2016 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2016: \$ -

See notes to consolidated financial statements



RESORT VILLAGE OF CHITEK LAKE

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2016

Schedule 7

	2016	2016	2016	2016	2016	2016	2016	2016	2015
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 108,910	\$ 95,575	\$ 906,762	\$ -	\$ -	\$ 525,752	\$ 1,123,525	\$ 2,760,524	\$ 2,716,635
Additions during the year	20,372	-	5,085	-	-	23,354	-	48,811	43,889
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	129,282	95,575	911,847	-	-	549,106	1,123,525	2,809,335	2,760,524
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	8,169	95,575	520,126	-	-	327,158	-	951,028	918,162
Add: Amortization taken	2,723	4,495	10,821	-	-	14,447	-	32,486	32,866
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	10,892	100,070	530,947	-	-	341,605	-	983,514	951,028
Net Book Value	\$ 118,390	\$ (4,495)	\$ 380,900	\$ -	\$ -	\$ 207,501	\$ 1,123,525	\$ 1,825,821	\$ 1,809,496

See notes to consolidated financial statements

RESORT VILLAGE OF CHITEK LAKE

Consolidated Schedule of Accumulated Surplus

As at December 31, 2016

Schedule 8

	2015	Changes	2016
UNAPPROPRIATED SURPLUS	\$ 602,519	\$ 215,213	\$ 817,732
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)	1,809,496	16,325	1,825,821
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,809,496	16,325	1,825,821
Total Accumulated Surplus	\$ 2,412,015	\$ 231,538	\$ 2,643,553

RESORT VILLAGE OF CHITEK LAKE
 Schedule of Mill Rates and Assessments
 As at December 31, 2016

Schedule 9

	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	\$ 54,890	\$ 57,753,430	\$ -	\$ 1,364,860	\$ 2,507,100	\$ -	\$ 61,680,280
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	54,890	57,753,430	-	1,364,860	2,507,100	-	61,680,280
Mill Rate Factor(s)	1.0000	1.0000	-	1.0000	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	700	224,700	-	20,100	14,000	-	259,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 810	\$ 340,207	\$ -	\$ 22,830	\$ 19,014	\$ -	\$ 382,861

MILLS

Average Municipal *	6.2072
Average School	5.1600
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.0000

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



See notes to consolidated financial statements

RESORT VILLAGE OF CHITEK LAKE

Schedule of Council Remuneration

As at December 31, 2016

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Doug Struhar	\$ 2,650	\$ -	\$ 2,650
Councillor	Ron Sawatsky	2,750	-	2,750
Councillor	Leo Loiselle	2,400	-	2,400
Councillor	Dave Gardiner	1,250	-	1,250
Councillor	Warren Kidd	1,000	-	1,000
Councillor	Marleen Trach	2,250	-	2,250
Councillor	John Vandale	1,800	-	1,800
		-	-	-
		-	-	-
Total		\$ 14,100	\$ -	\$ 14,100