

Annual Financial Statements

And Supporting Schedules

For The

Resort Village of Aquadeo

As at December 31, 2018

Management's Responsibility

To the Ratepayers of the Resort Village of Aquadeo:

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

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

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


Holm Raiche Oberg Chartered Professional Accountants P.C. Ltd., an independent firm of chartered professional accountants, is appointed by 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.

June 19/2019

Date



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

To the Members of Resort Village of Aquadeo

Opinion

We have audited the financial statements of Resort Village of Aquadeo (the Organization), which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in net financial assets, changes in 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 Organization as at December 31, 2018, 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 Organization 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.

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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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:

(continues)

Independent Auditor's Report to the Members of Resort Village of Aquadeo *(continued)*

- 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 Organization'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 Organization'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 Organization 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.

North Battleford, Saskatchewan
June 19, 2019

Holm Raiche Oberg

Chartered Professional Accountants

Resort Village of Aquadeo
Statement of Financial Position
As at December 31, 2018

Statement 1

	2018	2017
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 833,694	\$ 687,551
Taxes Receivable - Municipal (Note 3)	224,217	262,291
Other Accounts Receivable (Note 4)	27,705	25,932
Land for Resale		
Long-term Investments (Note 5)	757	757
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	1,086,373	976,531
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable	22,928	32,251
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 7)	187,327	219,753
Lease Obligations		
Total Liabilities	210,255	252,004
NET FINANCIAL ASSETS (DEBT)	876,118	724,527
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6. 7)	2,360,086	2,388,989
Prepayments and Deferred Charges	10,492	9,901
Stock and Supplies		
Other		
Total Non-Financial Assets	2,370,578	2,398,890
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,246,696	\$ 3,123,417

Resort Village of Aquadeo
Statement of Operations
As at December 31, 2018

Statement 2

	2018 Budget	2018	2017
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 392,201	\$ 392,902	\$ 362,250
Fees and Charges (Schedule 4. 5)	189,725	200,774	191,713
Conditional Grants (Schedule 4. 5)			28,764
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)			9,706
Land Sales - Gain (Loss) (Schedule 4. 5)			
Investment Income and Commissions (Schedule 4. 5)	2,480	6,388	4,158
Other Revenues (Schedule 4, 5)	23,700	24,032	24,618
Total Revenues	608,106	624,096	621,209
Expenses			
General Government Services (Schedule 3)	139,800	127,213	130,642
Protective Services (Schedule 3)	29,840	27,829	17,064
Transportation Services (Schedule 3)	212,590	183,897	187,190
Environmental and Public Health Services (Schedule 3)	26,811	23,387	27,004
Planning and Development Services (Schedule 3)	19,350	8,916	6,863
Recreation and Cultural Services (Schedule 3)	10,905	18,368	61,555
Utility Services (Schedule 3)	158,094	116,339	134,036
Total Expenses	597,390	505,949	564,354
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	10,716	118,147	56,855
Provincial/Federal Capital Grants and Contributions (Schedule 4. 5)	5,000	5,132	13,607
Surplus (Deficit) of Revenues over Expenses	\$ 15,716	123,279	70,462
Accumulated Surplus (Deficit), Beginning of Year		3,123,417	3,052,955
Accumulated Surplus (Deficit), End of Year	\$	3,246,696	\$ 3,123,417

Resort Village of Aquadeo
Statement of Change in Net Financial Assets
As at December 31, 2018

Statement 3

	2018 Budget	2018	2017
Surplus (Deficit)	\$ 15,716	\$ 123,279	\$ 70,462
(Acquisition) of tangible capital assets	(15,000)	(53,884)	(140,916)
Amortization of tangible capital assets		82,787	79,537
Proceeds on disposal of tangible capital assets			30,035
Loss (gain) on the disposal of tangible capital assets			(9,706)
Surplus (Deficit) of capital revenue over expenditures	(15,000)	28,903	(41,050)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(591)	(1,568)
Consumption of supplies inventories			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		(591)	(1,568)
Increase (Decrease) in Net Financial Assets	\$ 716	151,591	27,844
Net Financial Assets - Beginning of Year		724,527	696,683
Net Financial Assets (Debt) - End of Year		\$ 876,118	\$ 724,527

Resort Village of Aquadeo
Statement of Cash Flow
As at December 31, 2018

Statement 4

	2018	2017
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 123,279	\$ 70,462
Amortization	82,787	79,537
Loss (gain) on disposal of tangible capital assets		(9,706)
	206,066	140,293
Change in assets/liabilities		
Taxes Receivable - Municipal	38,074	41,654
Other Receivables	(1,773)	(3,829)
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(9,323)	25,099
Deposits		
Deferred Revenue		
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use		
Prepayments and Deferred Charges	(591)	(1,568)
Other (Specify)		
Cash provided by (applied to) operating transactions	232,453	201,649
Capital:		
Acquisition of Tangible Capital Assets	(53,884)	(140,916)
Proceeds From the Disposal of Tangible Capital Assets		30,035
Other Capital		
Cash provided by (applied to) applied to capital transactions	(53,884)	(110,881)
Investing:		
Long-term Investments		(129)
Other Investments		
Cash provided by (applied to) investing transactions		(129)
Financing:		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid	(32,426)	(30,906)
Other Financing		
Cash provided by (applied to) financing transactions	(32,426)	(30,906)
Change in Cash and Temporary Investments during the year	146,143	69,733
Cash and Temporary Investments - Beginning of Year	687,551	627,818
Cash and Temporary Investments - End of Year	\$ 833,694	\$ 687,551

Resort Village of Aquadeo
Notes to the Financial Statements
As at December 31, 2018

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:

- a) **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.
- b) **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

Resort Village of Aquadeo

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board and watershed authorities are collected and remitted in accordance with relevant legislation.
- d) **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 have been met; and
 - c) reasonable estimate of the amount 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 account receivable.

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.

Resort Village of Aquadeo
Notes to the Financial Statements
As at December 31, 2018

I. Significant Accounting Policies - continued

- i) **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.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Co-op equity are accounted for on the equity basis.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<i>Vehicles and Equipment</i>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

Government Contributions: Government contributions for the acquisition of tangible 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 tangible capital assets. 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Resort Village of Aquadeo
Notes to the Financial Statements
As at December 31, 2018

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- o) **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 19.
- p) **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.
- q) **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.
- r) **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. Taxes receivable and 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.

- s) **Basis of Segmentation/Segment Report:** The municipality has adopted 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 neighborhood development and sustainability.

Recreation and Cultural: 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.

- t) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- u) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

Resort Village of Aquadeo
Notes to the Financial Statements
As at December 31, 2018

1. Significant Accounting Policies - continued

- w) **Budget Information:** Budget figures are reported for information purposes only and are not included in the scope of the external audit. The budget was approved by Council on *May 16, 2018*.
- x) **New Accounting Standards:** Effective January 1, 2018, the municipality adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the financial statements is summarized:

PS 2200 Related Party Disclosures defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the financial statements. For more information refer to Note 10.

PS 3210 Assets provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed. The adoption of this standard has no impact on the financial statements.

PS 3320 Contingent Assets defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely. The municipality does not have any reportable contingent assets.

PS 3380 Contractual Rights defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. The municipality does not have any reportable contractual rights.

PS 3420 Inter-Entity Transactions establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. This standard has no impact on the financial statements.

Resort Village of Aquadeo
Notes to the Financial Statements
As at December 31, 2018

1. Significant Accounting Policies - continued

- y) **Recent Accounting Pronouncements:** A number of new and amended standards have been issued and may impact the municipality as summarized below:

Standards Effective on or After April 1, 2018

PS 3430 Restructuring Transactions establishes how to record and report restructuring transactions, for both transferors and recipients, the transfer of assets and/or liabilities together with related programs or operations responsibilities. Earlier adoption is permitted.

Standards Effective on or After April 1, 2021

PS 1201 Financial Statement Presentation requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currencies as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Earlier adoption is permitted when adopting sections PS 2601 and PS 3450.

PS 2601 Foreign Currency Translation requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses. Earlier adoption is permitted when adopting sections PS 1201 and PS 3450.

PS 3041 Portfolio Investments has removed the distinction between temporary and portfolio investments. This section was amended to conform to PS 3450, Financial Instruments and now includes pooled investments in its scope. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments will no longer apply. Earlier adoption is permitted when adopting sections PS 1201, PS 2601 and PS 3450.

PS 3450 Financial Instruments establishes recognition, measurement and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities. Earlier adoption is permitted when adopting Sections PS 1201 and PS 2601.

The municipality continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

Resort Village of Aquadeo
Notes to the Financial Statements
As at December 31, 2018

	2018	2017
2. Cash and Temporary Investments		
Cash	\$ 206,313	\$ 147,040
Temporary Investments		
Restricted Cash	627,381	540,511
Total Cash and Temporary Investments	\$ 833,694	\$ 687,551

Cash and temporary investments include balances with banks, Credit Unions, 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.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are fully funded as of December 31, 2018 and 2017, respectively.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 19,511	\$ 20,773
- Arrears	5,921	2,976
	25,432	23,749
- Less Allowance for Uncollectibles		
Total Municipal Taxes Receivable	25,432	23,749
School - Current	6,065	1,442
- Arrears	2,359	874
Total School Taxes Receivable	8,424	2,316
Other	199,541	239,591
Total Taxes and Grants in Lieu Receivable	233,397	265,656
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(9,180)	(3,365)
Total Taxes Receivable - Municipal	\$ 224,217	\$ 262,291

4. Other Accounts Receivable

Federal government	\$ 8,436	\$ 16,118
Provincial government		
Local government	4,000	3,936
Utility	8,778	3,151
Trade	6,491	2,727
Other (Specify)		
Total Other Accounts Receivable	27,705	25,932
Less Allowance for Uncollectibles		
Net Other Accounts Receivable	\$ 27,705	\$ 25,932

5. Long-term Investments

Discovery Co-operative Ltd. - equity	\$ 757	\$ 757
Total Long-term Investments	\$ 757	\$ 757

Resort Village of Aquadeo
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2018

Schedule 1

	2018 Budget	2018	2017
--	-------------	------	------

TAXES

General municipal tax levy	\$ 346,227	\$ 346,227	\$ 336,509
Abatements and adjustments			(1,393)
Discount on current year taxes	(20,000)	(16,260)	(38,930)
Net Municipal Taxes	326,227	329,967	296,186
Potash tax share			
Trailer license fees	23,400	18,992	20,850
Penalties on tax arrears	3,500	5,119	4,345
Special tax levy	14,250	14,150	14,250
Other (Specify)			
Total Taxes	367,377	368,228	335,631

UNCONDITIONAL GRANTS

Revenue Sharing	24,024	24,032	25,638
Organized Hamlet			
Total Unconditional Grants	24,024	24,032	25,638

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas		642	
TransGas			
Central Services			
SaskTel	800		981
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	800	642	981

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 392,201	\$ 392,902	\$ 362,250
--	-------------------	-------------------	-------------------

Resort Village of Aquadeo
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2018

Schedule 2 - 1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			\$ 105
- Sales of supplies			
- Other (Permits, licenses, tax cert, general office)	\$ 1,125	\$ 1,248	1,778
Total Fees and Charges	1,125	1,248	1,883
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	2,480	6,388	4,158
- Other (Refunds)	400	513	510
Total Other Segmented Revenue	4,005	8,149	6,551
Conditional Grants			
- Student Employment			3,000
- Other (Specify)			
Total Conditional Grants			3,000
Total Operating	4,005	8,149	9,551
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Infrastructure Provincial Grant)	5,000	5,132	5,107
Total Capital	5,000	5,132	5,107
Total General Government Services	9,005	13,281	14,658

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Bylaw violations)	1,000	1,300	997
Total Fees and Charges	1,000	1,300	997
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,000	1,300	997
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	1,000	1,300	997

Capital

Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital			
Total Protective Services	1,000	1,300	997

Resort Village of Aquadeo
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2018

Schedule 2 - 2

2018 Budget 2018 2017

TRANSPORTATION SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Golf cart licenses)	100	275	200
Total Fees and Charges	100	275	200
- Tangible capital asset sales - gain (loss)			9,706
- Other (Specify)			
Total Other Segmented Revenue	100	275	9,906
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	100	275	9,906

Capital

Conditional Grants			
- Federal Gas Tax			
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (Specify)			

Total Capital

Total Transportation Services	100	275	9,906
--------------------------------------	------------	------------	--------------

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Lagoon permits)	22,000	27,414	22,648
Total Fees and Charges	22,000	27,414	22,648
- Tangible capital asset sales - gain (loss)			
- Other (Trailer waste fees)	8,000	8,000	8,000
Total Other Segmented Revenue	30,000	35,414	30,648
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	30,000	35,414	30,648

Capital

Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			

Total Capital

Total Environmental and Public Health Services	30,000	35,414	30,648
---	---------------	---------------	---------------

Resort Village of Aquadeo
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2018

Schedule 2 - 3

2018 Budget	2018	2017
-------------	------	------

PLANNING AND DEVELOPMENT SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Trailer service fees, compound storage)	29,000	30,530	28,930
Total Fees and Charges	29,000	30,530	28,930
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	29,000	30,530	28,930
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	29,000	30,530	28,930

Capital

Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			

Total Capital

Total Planning and Development Services	29,000	30,530	28,930
--	---------------	---------------	---------------

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Recycling, Concession)	500	3,688	543
Total Fees and Charges	500	3,688	543
- Tangible capital asset sales - gain (loss)			
- Other (Sask. Lotteries)	800		789
Total Other Segmented Revenue	1,300	3,688	1,332
Conditional Grants			
- Student Employment			
- Local government			
- Donations			
- Other (Community Initiatives/ACRA)			25,764
Total Conditional Grants			25,764
Total Operating	1,300	3,688	27,096

Capital

Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Playground equipment)			8,500

Total Capital

Total Recreation and Cultural Services	1,300	3,688	35,596
---	--------------	--------------	---------------

Resort Village of Aquadeo
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2018

Schedule 2 - 4

	2018 Budget	2018	2017
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	96,000	96,319	96,512
- Sewer			
- Other (Trailer court water sales)	40,000	40,000	40,000
Total Fees and Charges	136,000	136,319	136,512
- Tangible capital asset sales - gain (loss)			
- Other (Pump house & Connection fees)	14,500	15,519	15,319
Total Other Segmented Revenue	150,500	151,838	151,831
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	150,500	151,838	151,831
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Utility Services	150,500	151,838	151,831

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION \$ 220,905 \$ 236,326 \$ 272,566

SUMMARY

Total Other Segmented Revenue	\$ 215,905	\$ 231,194	\$ 230,195
Total Conditional Grants			28,764
Total Capital Grants and Contributions	5,000	5,132	13,607
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 220,905	\$ 236,326	\$ 272,566

Resort Village of Aquadeo
 Total Expenses by Function
 As at December 31, 2018

Schedule 3 - 2

2018 Budget	2018	2017
-------------	------	------

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Wages and benefits			
Professional/Contractual services	25,000	19,905	23,515
Utilities			
Maintenance, materials and supplies			7
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization	1,811	3,482	3,482
Interest			
Other (Specify)			
Total Environmental and Public Health Services	26,811	23,387	27,004

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	19,350	8,916	6,863
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Total Planning and Development Services	19,350	8,916	6,863

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	1,680	2,864	33,682
Utilities	6,000	5,404	5,575
Maintenance, materials and supplies		7,094	20,573
Grants and contributions - operating	1,500	1,000	
- capital			
Amortization	1,725	2,006	1,725
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Recreation and Cultural Services	10,905	18,368	61,555

Resort Village of Aquadeo
 Total Expenses by Function
 As at December 31, 2018

Schedule 3 - 3

	2018 Budget	2018	2017
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	64,500	30,711	39,247
Utilities	18,500	14,698	16,870
Maintenance, materials and supplies	4,800	5,590	5,522
Grants and contributions - operating			
- capital			
Amortization	62,294	55,037	60,546
Interest	8,000	10,303	11,851
Allowance for uncollectibles			
Other (Specify)			
Total Utility Services	158,094	116,339	134,036
TOTAL EXPENSES BY FUNCTION	\$ 597,390	\$ 505,949	\$ 564,354

Resort Village of Aquadeo
 Schedule of Segment Disclosure by Function
 As at December 31, 2018

Schedule 4

	City Government	City Services	Transportation Services	Environmental Capital Expenditure	Planning and Development	Regional Office	Public Safety Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,248	\$ 1,300	\$ 275	\$ 27,414	\$ 30,530	\$ 3,688	\$ 136,319	\$ 200,774
Tangible Capital Asset Sales - Gain								
Land Sales - Gain	6,388			8,000			15,519	6,388
Investment Income and Commissions	513							24,032
Other Revenues								
Grants - Conditional - Capital	5,132							5,132
Total Revenues	\$ 127,215	\$ 1,300	\$ 275	\$ 27,414	\$ 30,530	\$ 3,688	\$ 136,319	\$ 256,372
Expenses (Schedule 3)								
Wages & Benefits	63,671	2,000	97,360					163,031
Professional/ Contractual Services	55,370	7,623	18,894	19,905	8,916	2,864	30,711	144,283
Utilities	2,443		8,052			5,404	14,698	30,597
Maintenance, Materials and Supplies	5,370	7,045	41,384			7,094	5,590	66,483
Grants and Contributions				3,482		1,000		1,000
Amortization		4,055	18,207			2,006	55,037	82,787
Interest	359						10,303	10,662
Allowance for Uncollectibles								
Other		7,106						7,106
Total Expenses	\$ 127,215	\$ 27,629	\$ 183,897	\$ 25,882	\$ 8,916	\$ 18,568	\$ 116,339	\$ 509,949
Surplus (Deficit) by Function	\$ (115,522)	\$ (26,529)	\$ (183,622)	\$ (2,468)	\$ (21,516)	\$ (14,880)	\$ (55,991)	\$ (269,925)
Taxation and Other Unconditional Revenue (Schedule 1)								392,902
Net Surplus (Deficit)								\$ 122,977

Resort Village of Aquadeo
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2017

Schedule 5

	State Government	Priority Services	Transportation Services	Community & Public Health	Planning and Development	Cultural	Community Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,883	\$ 997	\$ 200	\$ 22,648	\$ 28,930	\$ 543	\$ 136,512	\$ 191,713
Tangible Capital Asset Sales - Gain			9,706					9,706
Land Sales - Gain	4,158							4,158
Investment Income and Commissions	510			8,000		789	15,319	24,618
Other Revenues	3,000					25,764		28,764
Grants - Conditional	5,107					8,500		13,607
- Capital								
Total Revenues	14,658	997	9,906	30,648	28,930	35,596	154,851	277,566
Expenses (Schedule 3)								
Wages & Benefits	60,626		111,421					172,047
Professional/ Contractual Services	55,421	4,993	13,970	23,515	6,863	33,682	39,247	177,691
Utilities	2,283	1,099	7,855			5,575	16,870	33,682
Maintenance, Materials and Supplies	10,482	1,865	44,215	7		20,573	5,522	82,664
Grants and Contributions	1,000							1,000
Amortization		4,055	9,729	3,482		1,725	60,546	79,537
Interest	75						11,851	11,926
Allowance for Uncollectibles	755							755
Other		5,052						5,052
Total Expenses	130,642	17,067	167,190	27,004	6,863	61,555	154,156	564,554
Surplus (Deficit) by Function	(115,984)	(16,067)	(107,284)	3,644	22,067	(25,959)	17,695	(99,788)
Taxation and Other Unconditional Revenue (Schedule 1)								362,250
Net Surplus (Deficit)								262,462

Resort Village of Aquadeo
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2018

Assets	2018					2017			
	Land	Improvements	Building	Vehicle(s)	Equipment	Infrastructure	Construction	Total	Total
Asset Cost									
Opening Asset costs	\$ 375,163	\$ 144,558	\$ 660,059	\$ 61,318	\$ 257,402	\$ 1,421,255		\$ 2,919,755	\$ 2,839,826
Additions during the year				7,623		46,261		53,884	140,916
Disposals and write-downs during the year									(60,987)
Transfers (from) assets under construction									
Closing Asset Cost	\$ 375,163	\$ 144,558	\$ 660,059	\$ 68,941	\$ 257,402	\$ 1,467,516		\$ 2,973,639	\$ 2,919,755
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		72,519	246,238	27,586	35,899	148,524		530,766	491,887
Add: Amortization taken		4,742	22,185	3,373	16,956	35,531		82,787	79,537
Less: Accumulated amortization on disposals									(40,658)
Closing Accumulated Amortization Costs		\$ 77,261	\$ 268,423	\$ 30,959	\$ 52,855	\$ 184,055		\$ 613,533	\$ 530,766
Net Book Value	\$ 652,822	\$ 67,297	\$ 391,636	\$ 37,982	\$ 204,547	\$ 1,283,461		\$ 2,360,106	\$ 2,388,989

1. Total contributed/donated assets received in 2018: \$ -

2. List of assets recognized at nominal value in 2018 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

Resort Village of Aquadeo
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2018

Schedule 7

	2018	2017	2016	2015	2014	2013	2012	2011	2010
	General Government	Public Services	Public Utilities	Public Health	Planning & Development	Regional & Cultural	Water & Sewer	Libraries	Job
Asset Cost									
Opening Asset costs		\$ 92,362	\$ 409,551	\$ 36,223		\$ 402,154	\$ 1,979,465		\$ 2,839,826
Additions during the year			53,884						140,916
Disposals and write-downs during the year									(60,987)
Closing Asset Costs		\$ 92,362	\$ 463,435	\$ 36,223		\$ 402,154	\$ 1,979,465		\$ 2,919,755
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		45,476	53,005	15,599		12,765	403,921		491,887
Add: Amortization taken		4,055	18,207	3,482		2,006	55,037		79,537
Less: Accumulated amortization on disposals									(40,658)
Closing Accumulated Amortization Costs		\$ 49,531	\$ 71,212	\$ 19,081		\$ 14,771	\$ 458,958		\$ 630,766
Net Book Value		\$ 42,831	\$ 392,223	\$ 17,142		\$ 387,383	\$ 1,520,507		\$ 2,288,989

Resort Village of Aquadeo
 Schedule of Accumulated Surplus
 As at December 31, 2018

Schedule 8

	2017	Changes	2018
UNAPPROPRIATED SURPLUS	\$ 514,677	\$ (68,121)	\$ 446,556
APPROPRIATED RESERVES			
Machinery and Equipment	85,003	184,434	269,437
Public Reserve			
Capital Trust			
Utility	280,216	2,722	282,938
Other (Dedicated land)	67,560	656	68,216
Other (Fire department)	6,725	65	6,790
Total Appropriated	439,504	187,877	627,381
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	2,388,989	(28,903)	2,360,086
Less: Related debt	(219,753)	32,426	(187,327)
Net Investment in Tangible Capital Assets	2,169,236	3,523	2,172,759
Total Accumulated Surplus	\$ 3,123,417	\$ 123,279	\$ 3,246,696

Resort Village of Aquadeo
 Schedule of Mill Rates and Assessments
 As at December 31, 2018

Schedule 9

	APPLICABLE TAXING AUTHORITY	Residential	Residential	Residential	Commercial	Industrial	Total
		\$	\$	\$	\$	\$	\$
Taxable Assessment		19,532,000	21,516,240	1,823,100			42,871,340
Regional Park Assessment							
Total Assessment							42,871,340
Mill Rate Factor(s)		1.000	1.000	1.000			
Total Base/Minimum Tax (generated for each property class)		217,050		4,850			221,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		\$ 273,693	\$ 62,397	\$ 10,137			\$ 346,227

MILL RATES: MILLS

Average Municipal*	8.0760
Average School*	4.2110
Potash Mill Rate	
Uniform Municipal Mill Rate	2.9000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

Resort Village of Aquadeo
 Schedule of Council Remuneration
 As at December 31, 2018
 (Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Peter Delainey	\$ 1,370		\$ 1,370
Mayor	Cameron Duncan	1,920	\$ 103	2,023
Councillor	Earl Cuff	3,880	10,747	14,627
Councillor	Larry Foster	2,870	1,565	4,435
Councillor	Merv Gray	3,250		3,250
Councillor	Ken Milnthorp	3,180	459	3,639
Total		\$ 16,470	\$ 12,874	\$ 29,344