

**Resort Village of Chitek Lake
Consolidated Financial Statements
For the Year Ended December 31, 2015**

Resort Village of Chitek Lake
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For the Year Ended December 31, 2015

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Management's Responsibility

To the Ratepayers,
Resort Village of Chitek Lake:

Management is responsible for the preparation and presentation of the accompanying consolidated 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 consolidated 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 consolidated 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.

C.S. Skrupski CPA Professional Corporation, an independent Chartered Professional Accountant firm, is appointed by Council to audit the consolidated 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.

Mayor

Administrator

March 30, 2016

C.S. Skrupski
CPA Professional Corporation

INDEPENDENT AUDITOR'S REPORT

Mayor and Members of Council,
Resort Village of Chitek Lake:

I have audited the accompanying consolidated financial statements of the Resort Village of Chitek Lake, which are comprised of the consolidated statement of financial position as at December 31, 2015, and the consolidated statements of operations, change in net financial assets, and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards. Those standards require that I 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 municipality'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 municipality'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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my 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, 2015, and the results of its operations and cash flow for the year then ended in accordance with Canadian public sector accounting standards.



CPA Professional Corporation

Rosthern, Saskatchewan
March 30, 2016

**Resort Village of Chitek Lake
Consolidated Statement of Financial Position
As at December 31, 2015**

Statement 1

	<u>2015</u>	<u>2014</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	373,917	433,617
Taxes Receivable - Municipal (Note 3)	13,228	8,634
Other Accounts Receivable (Note 4)	22,870	22,305
Land for Resale (Note 5)	165,038	158,444
Long-term Investments (Note 6)	10	953
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	575,063	623,953
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	-	367
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	1,000	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	1,000	367
NET FINANCIAL ASSETS (NET DEBT)	574,063	623,586
Non-financial Assets		
Tangible Capital Assets (Schedule 6, 7)	1,809,496	1,798,473
Prepayments and Deferred Charges	12,445	11,763
Stock and Supplies	16,012	17,958
Other (Note 14)	-	-
Total Non-financial Assets	1,837,953	1,828,194
Accumulated Surplus (Deficit) (Schedule 8)	2,412,016	2,451,780

**Resort Village of Chitek Lake
Consolidated Statement of Operations
For the Year Ended December 31, 2015**

Statement 2

	<i>2015 Budget</i>	2015	2014
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	364,180	373,775	365,456
Fees and Charges (Schedule 4, 5)	74,600	74,478	94,778
Conditional Grants (Schedule 4, 5)	7,880	7,764	8,280
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	147,000	-	94,156
Investment Income and Commissions (Schedule 4, 5)	3,590	2,794	3,581
Other Revenues (Schedule 4, 5)	-	2,258	-
Total Revenues	597,250	461,069	566,251
Expenses			
General Government Services (Schedule 3)	139,030	136,562	139,791
Protective Services (Schedule 3)	14,650	13,336	12,709
Transportation Services (Schedule 3)	265,090	234,260	258,667
Environmental and Public Health Services (Schedule 3)	57,910	63,937	50,518
Planning and Development Services (Schedule 3)	7,300	12,205	1,875
Recreation and Cultural Services (Schedule 3)	63,230	39,208	74,302
Utility Services (Schedule 3)	4,400	10,811	5,368
Total Expenses	551,610	510,319	543,230
Surplus (Deficit) of Revenues Over Expenses Before Other Capital Contributions	45,640	(49,250)	23,021
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	9,450	9,486	21,867
Surplus (Deficit) of Revenues Over Expenses	55,090	(39,764)	44,888
Accumulated Surplus (Deficit), Beginning of Year	2,451,780	2,451,780	2,406,892
Accumulated Surplus (Deficit), End of Year	2,506,870	2,412,016	2,451,780

Resort Village of Chitek Lake
 Consolidated Statement of Change in Net Financial Assets
 For the Year Ended December 31, 2015

Statement 3

	<i>2015 Budget</i>	2015	2014
Surplus (Deficit)	<i>55,090</i>	(39,764)	44,888
(Acquisition) of Tangible Capital Assets	-	(43,889)	(42,753)
Amortization of Tangible Capital Assets	<i>44,730</i>	32,866	32,340
Proceeds on Disposal of Tangible Capital Assets	-	-	-
Loss (Gain) on the Disposal of Tangible Capital Assets	-	-	-
Surplus (Deficit) of Capital Expenses over Expenditures	<i>44,730</i>	(11,023)	(10,413)
(Acquisition) of Supplies Inventories	-	(16,012)	(17,958)
(Acquisition) of Prepaid Expense	-	(12,445)	(11,763)
Consumption of Supplies Inventory	-	17,958	14,076
Use of Prepaid Expense	-	11,763	12,223
Surplus (Deficit) of Other Non-financial Expenses Over Expenditures	-	1,264	(3,422)
Increase (Decrease) in Net Financial Assets	<i>99,820</i>	(49,523)	31,053
Net Financial Assets (Net Debt) - Beginning of Year	<i>623,586</i>	623,586	592,533
Net Financial Assets (Net Debt) - End of Year	<i>723,406</i>	574,063	623,586

**Resort Village of Chitek Lake
Consolidated Statement of Cash Flow
For the Year Ended December 31, 2015**

Statement 4

	2015	2014
Cash Provided by (Used for) the Following Activities		
Operating:		
Surplus (Deficit)	(39,764)	44,888
Amortization	32,866	32,340
Loss (Gain) on Disposal of Tangible Capital Assets	-	-
	(6,898)	77,228
Changes in Assets/Liabilities:		
Taxes Receivable - Municipal	(4,594)	756
Other Receivables	(566)	740
Land for Resale	(6,594)	(124,956)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(367)	(2,209)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	1,000	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies for Use	1,946	(3,881)
Prepayments and Deferred Charges	(681)	460
Other	-	-
Net Cash From (Used for) Operations	(16,754)	(51,862)
Capital:		
Acquisition of Tangible Capital Assets	(43,889)	(42,753)
Proceeds From the Disposal of Tangible Capital Assets	-	-
Other Capital	-	-
Net Cash From (Used for) Capital	(43,889)	(42,753)
Investing:		
Long-term Investments	943	(72)
Other Investments	-	-
Net Cash From (Used for) Investing	943	(72)
Financing:		
Debt Charges Recovered	-	-
Long-term Debt Issued	-	-
Long-term Debt Repaid	-	-
Other Financing	-	-
Net Cash From (Used for) Financing	-	-
Increase (Decrease) in Cash Resources	(59,700)	(94,687)
Cash and Investments - Beginning of Year	433,617	528,304
Cash and Investments - End of Year	373,917	433,617

The accompanying notes are an integral part of these financial statements.
C.S. Skrupski CPA Professional Corporation

Resort Village of Chitek Lake
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015

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 Canadian Institute of Chartered Accountants. 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 consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to 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 division authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- c) **Government Transfers:** Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:
- a) the transfer is authorized;
 - b) eligibility criteria have been met by the recipient; and
 - c) a 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 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 municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality 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 in Schedule 8.
- 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. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal.

**Resort Village of Chitek Lake
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015**

1. Significant Accounting Policies - continued

- 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.
- 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 tangible capital assets that are recognized at a nominal value are disclosed in Schedule 6. 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 municipality's tangible capital assets' useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & 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: 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 in the financial statements 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 the straight-line basis, over their estimated useful lives (lease term). Any lease not meeting the aforementioned criteria is classified as an operating lease, and lease payments are expensed as incurred.

- m) **Landfill Liability:** The municipality owns a transfer station.

Resort Village of Chitek Lake
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015

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 public sector accounting standards require 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 collectibility 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 Reporting:** 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 and functions are as follows:

General Government: The general government segment provides for the administration of the municipality.

Protective Services: The protective services segment is comprised of expenses for police and fire protection.

Transportation Services: The transportation services segment is 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: The planning and development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment 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 the Consolidated Financial Statements
For the Year Ended December 31, 2015

	2015	2014
2. Cash and Temporary Investments		
Cash	371,759	431,483
Temporary Investments	2,158	2,134
Restricted Cash	-	-
Total Cash and Temporary Investments	373,917	433,617

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.

	2015	2014
3. Taxes and Grants in Lieu Receivable		
Municipal - Current	-	-
- Arrears	13,228	8,634
	13,228	8,634
- Less Allowance for Uncollectibles	-	-
Total Municipal Taxes Receivable	13,228	8,634
School - Current	-	-
- Arrears	8,158	7,526
Total School Taxes Receivable	8,158	7,526
Other	-	-
Total Taxes and Grants in Lieu Receivable	21,386	16,160
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(8,158)	(7,526)
Municipal Taxes and Grants in Lieu Receivable	13,228	8,634

	2015	2014
4. Other Accounts Receivable		
Federal Government	20,097	12,612
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	2,875	10,317
Other	-	-
Total Other Accounts Receivable	22,972	22,929
Less Allowance for Uncollectibles	(102)	(624)
Net Other Accounts Receivable	22,870	22,305

**Resort Village of Chitek Lake
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015**

	2015	2014
5. Land for Resale		
Tax Title Property	-	-
Allowance for Market Value Adjustment	-	-
Net Tax Title Property	-	-
Other Land	165,038	158,444
Allowance for Market Value Adjustment	-	-
Net Other Land	165,038	158,444
Total Land for Resale	165,038	158,444
6. Long-term Investments		
Equity in Co-operative	10	953
7. Debt Charges Recoverable		
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-
8. Bank Indebtedness		
The municipality has no bank indebtedness.		
9. Deferred Revenue		
	2015	2014
	-	-
Total Deferred Revenue	-	-

**Resort Village of Chitek Lake
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015**

10. Accrued Landfill Costs

	<u>2015</u>	<u>2014</u>
Environmental liabilities	<u>1,000</u>	<u>-</u>

The municipality maintains a transfer station. The accrued liability represents the municipality's yearly monitoring costs.

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

12. Long-term Debt

The debt limit of the municipality is \$391,954. 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).

The municipality has no long-term debt.

13. Lease Obligations

The municipality has no lease obligations.

**Resort Village of Chitek Lake
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2015**

14. Other Non-financial Assets

<u>2015</u>	<u>2014</u>
<u>-</u>	<u>-</u>

15. Contingent Liabilities

The municipality has no contingent liabilities.

16. Pension Plan

The Resort Village of Chitek Lake is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer 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 Resort Village of Chitek Lake pension expense in 2015 was \$11,413. The benefits accrued to the Resort Village of Chitek Lake employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

No figures have been restated.

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

19. Budget Figures

The 2015 budget figures are provided for informative purposes only and were not covered by the scope of the external audit.

Resort Village of Chitek Lake
 Schedule of Taxes and Other Unconditional Revenue
 For the Year Ended December 31, 2015

Schedule 1

2015 Budget 2015 2014

TAXES

General Municipal Tax Levy	360,100	360,092	355,740
Abatements and Adjustments	-	-	-
Discount on Current Year Taxes	(54,020)	(47,668)	(48,282)
Net Municipal Taxes	306,080	312,424	307,458
Potash Tax Share	-	-	-
Trailer Licence Fees	-	-	-
Penalties on Tax Arrears	1,500	3,042	1,465
Special Tax Levy	-	-	-
Other	-	-	-
Total Taxes	307,580	315,466	308,923

UNCONDITIONAL GRANTS

Equalization (Revenue Sharing)	38,250	39,450	38,249
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	38,250	39,450	38,249

GRANTS IN LIEU OF TAXES

Federal	-	-	-
Provincial			
SPC Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
SaskTel	-	-	-
Other	1,850	1,842	1,842
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
SPC Surcharge	16,500	17,017	16,442
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	18,350	18,859	18,284

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE 364,180 373,775 365,456

**Resort Village of Chitek Lake
Schedule of Operating and Capital Revenue by Function
For the Year Ended December 31, 2015**

Schedule 2-1

2015 Budget **2015** 2014

GENERAL GOVERNMENT SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	880	1,351	1,300
- Custom Work	-	-	-
- Sales of Supplies	500	2,693	1,611
- Other - Donations	150	260	150
Total Fees and Charges	1,530	4,304	3,061
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Land Sales - Gain	147,000	-	94,156
- Investment Income and Commissions	3,590	2,794	3,581
- Other	-	2,258	-
Total Other Segmented Revenue	152,120	9,356	100,798
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	152,120	9,356	100,798

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	152,120	9,356	100,798

PROTECTIVE SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	1,500	2,155	-
- Other	-	-	-
Total Fees and Charges	1,500	2,155	-
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,500	2,155	-
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	2,155	-

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	1,500	2,155	-

**Resort Village of Chitek Lake
Schedule of Operating and Capital Revenue by Function
For the Year Ended December 31, 2015**

Schedule 2-2

2015 Budget 2015 2014

TRANSPORTATION SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Custom Work	-	558	14
- Sales of Supplies	600	1,756	590
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	600	2,314	604
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	600	2,314	604
Conditional Grants	-	-	-
- Primary Weight Corridor	-	-	-
- Student Employment	5,990	6,000	6,768
- Other	-	-	-
Total Conditional Grants	5,990	6,000	6,768
Total Operating	6,590	8,314	7,372

Capital

Conditional Grants	-	-	-
- Gas Tax	5,000	4,986	4,700
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	5,000	4,986	4,700
Total Transportation Services	11,590	13,300	12,072

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	800	1,000	800
- Waste and Disposal Fees	6,300	5,650	7,844
- Other	-	-	-
Total Fees and Charges	7,100	6,650	8,644
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	7,100	6,650	8,644
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,100	6,650	8,644

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	7,100	6,650	8,644

Resort Village of Chitek Lake
 Schedule of Operating and Capital Revenue by Function
 For the Year Ended December 31, 2015

Schedule 2-3

2015 Budget 2015 2014

PLANNING AND DEVELOPMENT SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Maintenance and Development Charges	17,000	16,000	15,000
- Other - Licences and Permits	1,110	1,390	1,100
Total Fees and Charges	18,110	17,390	16,100
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	18,110	17,390	16,100
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,110	17,390	16,100

Capital

Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	18,110	17,390	16,100

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue	-	-	-
Fees and Charges	33,960	30,723	51,928
- Other (Sask Lotteries)	-	200	3,359
Total Fees and Charges	33,960	30,923	55,287
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	33,960	30,923	55,287
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	1,890	1,764	1,512
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	1,890	1,764	1,512
Total Operating	35,850	32,687	56,799

Capital

Conditional Grants	-	-	-
- Gas Tax	4,450	4,500	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (CIIF)	-	-	12,400
Total Capital	4,450	4,500	12,400
Total Recreation and Cultural Services	40,300	37,187	69,199

**Resort Village of Chitek Lake
Schedule of Operating and Capital Revenue by Function
For the Year Ended December 31, 2015**

Schedule 2-4

	<i>2015 Budget</i>	2015	2014
UTILITY SERVICES			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Water	-	-	-
- Sewer	11,800	10,742	11,082
- Other	-	-	-
Total Fees and Charges	11,800	10,742	11,082
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	11,800	10,742	11,082
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	11,800	10,742	11,082
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	-	4,767
- Sask Water Corporation	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Building Canada Fund)	-	-	-
Total Capital	-	-	4,767
Total Utility Services	11,800	10,742	15,849
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	242,520	96,780	222,662

SUMMARY

Total Other Segmented Revenue	225,190	79,530	192,515
Total Conditional Grants	7,880	7,764	8,280
Total Capital Grants and Contributions	9,450	9,486	21,867
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	242,520	96,780	222,662

**Resort Village of Chitek Lake
Schedule of Total Expenses by Function
For the Year Ended December 31, 2015**

Schedule 3-1

2015 Budget **2015** 2014

GENERAL GOVERNMENT SERVICES

Council Remuneration and Travel	14,000	13,450	14,075
Wages and Benefits	63,500	57,077	61,591
Professional/Contractual Services	48,050	49,283	50,442
Utilities	6,350	6,576	6,269
Maintenance, Materials, and Supplies	4,300	3,759	4,640
Grants and Contributions- Operating	100	795	51
- Capital	-	-	-
Amortization	2,730	2,723	2,723
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	2,899	-
Total Government Services	139,030	136,562	139,791

PROTECTIVE SERVICES

Police Protection

Wages and Benefits	-	-	-
Professional/Contractual Services	6,600	7,083	6,583
Utilities	-	-	-
Maintenance, Material, and Supplies	-	-	-
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-

Fire Protection

Wages and Benefits	3,600	3,357	3,000
Professional/Contractual Services	1,080	825	681
Utilities	2,150	1,858	1,869
Maintenance, Material, and Supplies	1,220	213	576
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Protective Services	14,650	13,336	12,709

TRANSPORTATION SERVICES

Wages and Benefits	135,600	133,435	133,248
Professional/Contractual Services	31,570	30,743	40,007
Utilities	19,400	18,550	19,133
Maintenance, Materials, and Supplies	53,600	36,112	51,385
Gravel	10,000	-	-
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	14,920	15,420	14,894
Interest	-	-	-
Other	-	-	-
Total Transportation Services	265,090	234,260	258,667

**Resort Village of Chitek Lake
Schedule of Total Expenses by Function
For the Year Ended December 31, 2015**

Schedule 3-2

2015 Budget **2015** 2014

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Wages and Benefits	-	-	-
Professional/Contractual Services	57,910	63,937	50,518
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	57,910	63,937	50,518

PLANNING AND DEVELOPMENT SERVICES

Wages and Benefits	-	-	-
Professional/Contractual Services	7,300	12,205	1,875
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	7,300	12,205	1,875

RECREATION AND CULTURAL SERVICES

Wages and Benefits	7,000	5,373	9,693
Professional/Contractual Services	14,050	6,822	10,404
Utilities	5,700	5,704	5,525
Maintenance, Materials, and Supplies	8,900	6,386	26,806
Grants and Contributions- Operating	500	200	7,151
- Capital	-	-	-
Amortization	27,080	14,723	14,723
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	63,230	39,208	74,302

**Resort Village of Chitek Lake
 Schedule of Total Expenses by Function
 For the Year Ended December 31, 2015**

Schedule 3-3

2015 Budget

2015

2014

UTILITY SERVICES

Wages and Benefits	-	-	-
Professional/Contractual Services	220	5,810	220
Utilities	3,180	3,236	3,835
Maintenance, Materials, and Supplies	1,000	1,765	1,313
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	4,400	10,811	5,368

TOTAL EXPENSES BY FUNCTION

551,610

510,319

543,230

**Resort Village of Chitek Lake
Consolidated Schedule of Segment Disclosure by Function
For the Year Ended December 31, 2015**

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	4,304	2,155	2,314	6,650	17,390	30,923	10,742	74,478
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,794	-	-	-	-	-	-	2,794
Other Revenues	2,258	-	-	-	-	-	-	2,258
Grants - Conditional	-	-	6,000	-	-	1,764	-	7,764
- Capital	-	-	4,986	-	-	4,500	-	9,486
Total Revenues	9,356	2,155	13,300	6,650	17,390	37,187	10,742	96,780

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, Materials, 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	-	-	-	-	-	-	-	-
Other	2,899	-	-	-	-	-	-	2,899
Total Expenses	136,562	13,336	234,260	63,937	12,205	39,208	10,811	510,319

Surplus (Deficit) by Function	(127,206)	(11,181)	(220,960)	(57,287)	5,185	(2,021)	(69)	(413,539)
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Taxation and Other Unconditional Revenue (Schedule 1)

373,775

Net Surplus (Deficit)

(39,764)

**Resort Village of Chitek Lake
Consolidated Schedule of Segment Disclosure by Function
For the Year Ended December 31, 2014**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	3,061	-	604	8,644	16,100	55,287	11,082	94,778
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	94,156	-	-	-	-	-	-	94,156
Investment Income and Commissions	3,581	-	-	-	-	-	-	3,581
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	6,768	-	-	1,512	-	8,280
- Capital	-	-	4,700	-	-	12,400	4,767	21,867
Total Revenues	100,798	-	12,072	8,644	16,100	69,199	15,849	222,662

Expenses (Schedule 3)								
Wages and Benefits	75,666	3,000	133,248	-	-	9,693	-	221,607
Professional/Contractual Services	50,442	7,264	40,007	50,518	1,875	10,404	220	160,730
Utilities	6,269	1,869	19,133	-	-	5,525	3,835	36,631
Maintenance, Materials, and Supplies	4,640	576	51,385	-	-	26,806	1,313	84,720
Grants and Contributions	51	-	-	-	-	7,151	-	7,202
Amortization	2,723	-	14,894	-	-	14,723	-	32,340
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	139,791	12,709	258,667	50,518	1,875	74,302	5,368	543,230

Surplus (Deficit) by Function	(38,993)	(12,709)	(246,595)	(41,874)	14,225	(5,103)	10,481	(320,568)
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Taxation and Other Unconditional Revenue (Schedule 1)

365,456

Net Surplus (Deficit)

44,888

**Resort Village of Chitek Lake
Consolidated Schedule of Tangible Capital Assets by Object
For the Year Ended December 31, 2015**

Schedule 6

2014

2015

	2015						Total		
	General Assets			Machinery and Equipment	Infrastructure Assets				
	Land	Land Improvements	Buildings		Vehicles	Linear Assets		General / Infrastructure Assets Under Construction	
Opening Asset Costs	-	-	908,327	415,612	201,331	56,960	1,134,405	2,716,635	2,673,882
Additions During the Year	-	-	31,089	-	-	-	12,800	43,889	42,753
Disposals and Write-downs During the Year	-	-	-	-	-	-	-	-	-
Transfers (From) Assets Under Construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	-	-	939,416	415,612	201,331	56,960	1,147,205	2,760,524	2,716,635

Asset Cost

Accumulated Amortization Cost

Opening Accumulated Amortization Costs	-	-	407,492	415,612	90,378	4,680	-	918,162	885,822
Add: Amortization Taken	-	-	22,709	-	8,733	1,424	-	32,866	32,340
Less: Accumulated Amortization on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	430,201	415,612	99,111	6,104	-	951,028	918,162

Net Book Value	-	-	509,215	-	102,220	50,856	1,147,205	1,809,496	1,798,473
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- Total Contributed/Donated Assets Received in 2015: -
- List of Assets Recognized at Nominal Value in 2015 are:
 - Infrastructure Assets 45
 - Vehicles -
 - Machinery and Equipment -
 - Amount of Interest Capitalized in 2015: -

**Resort Village of Chitek Lake
Consolidated Schedule of Tangible Capital Assets by Function
For the Year Ended December 31, 2015**

Schedule 7

2014

2015

	2015						2014		
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total	Total
Asset Cost									
Opening Asset Costs	108,910	95,575	881,839	-	-	519,586	1,110,725	2,716,635	2,673,882
Additions During the Year	-	-	24,923	-	-	6,166	12,800	43,889	42,753
Disposals and Write-downs During the Year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	108,910	95,575	906,762	-	-	525,752	1,123,525	2,760,524	2,716,635

Accumulated Amortization Cost

Opening Accumulated Amortization Costs	5,446	95,575	504,706	-	-	312,435	-	918,162	885,822
Add: Amortization Taken	2,723	-	15,420	-	-	14,723	-	32,866	32,340
Less: Accumulated Amortization on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	8,169	95,575	520,126	-	-	327,158	-	951,028	918,162

Net Book Value	100,741	-	386,636	-	-	198,594	1,123,525	1,809,496	1,798,473
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**Resort Village of Chitek Lake
Consolidated Schedule of Accumulated Surplus
For the Year Ended December 31, 2015**

Schedule 8

	2014	Changes	2015
UNAPPROPRIATED SURPLUS	653,307	(50,787)	602,520
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
Total Appropriated	-	-	-
ORGANIZED HAMLETS			
	-	-	-
	-	-	-
	-	-	-
Total Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	1,798,473	11,023	1,809,496
Less: Related Debt	-	-	-
Net Investment in Tangible Capital Assets	1,798,473	11,023	1,809,496
Other	-	-	-
Total Accumulated Surplus	2,451,780	(39,764)	2,412,016

**Resort Village of Chitek Lake
 Schedule of Mill Rates and Assessments
 For the Year Ended December 31, 2015**

Schedule 9

	PROPERTY CLASS							Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)		
Taxable Assessment	54,890	16,809,170	-	41,075,300	2,350,200	-		60,289,560
Regional Park Assessment								-
Total Assessment								60,289,560
Mill Rate Factor(s)	1.0	1.0	-	1.0	1.0			
Total Base/Minimum Tax (generated for each property class)	650	-	-	225,950	13,000			239,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	760	-	-	341,632	17,700			360,092

MILL RATES:

	MILLS
Average Municipal*	5.9727
Average School*	5.1509
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.)

**Resort Village of Chitek Lake
Schedule of Council Remuneration
For the Year Ended December 31, 2015**

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Douglas Struhar	2,900	-	2,900
Councillor	Marleen Trach	2,900	-	2,900
Councillor	Ronald Sawatsky	2,800	-	2,800
Councillor	John Vandale	2,500	-	2,500
Councillor	Leo Loiselle	700	-	700
Councillor	Wilfred Epp	1,650	-	1,650
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		13,450	-	13,450