

RESORT VILLAGE OF GLEN HARBOUR
Consolidated Financial Statements
Year Ended December 31, 2016

RESORT VILLAGE OF GLEN HARBOUR
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Year Ended December 31, 2016

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Management's Responsibility

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

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

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

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

Barbara Griffin, Administrator

Mr Tim Selinger,

Silton, SK
December 09, 2017

INDEPENDENT AUDITOR'S REPORT

To the Council of the Resort Village of Glen Harbour

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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

Other Matter

The financial statements of the prior period were audited by another Chartered Professional Accountant. That accountant issued an unqualified opinion. The Auditor's Report was dated May 1, 2016.

Rosthern, SK
October 31, 2017

Chartered Professional Accountants

RESORT VILLAGE OF GLEN HARBOUR
Consolidated Statement of Financial Position
December 31, 2016

	2016	2015
FINANCIAL ASSETS		
CURRENT		
Cash and Temporary Investments (Note 2)	\$ 15,600	\$ 6,365
Taxes Receivable - Municipal (Note 3)	17,161	19,508
Other Accounts Receivable (Note 4)	4,065	5,417
Other Land (Note 5)	-	-
Long-Term Investments (Note 6)	10	10
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	36,836	31,300
LIABILITIES		
Bank indebtedness (Note 8)	-	15,250
Accounts Payable	-	780
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	6,884	6,884
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	6,884	22,914
NET FINANCIAL ASSETS	29,952	8,386
NON-FINANCIAL ASSETS		
Tangible Capital Assets	744,871	739,664
Prepayments and Deferred Charges	170	175
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	745,041	739,839
ACCUMULATED SURPLUS (Schedule 8)	\$ 774,993	\$ 748,225

See notes to consolidated financial statements

RESORT VILLAGE OF GLEN HARBOUR**Consolidated Statement of Operations****Year Ended December 31, 2016****Statement 2**

	Budget	2016	2015
REVENUES			
Schedule of Taxes and Other Unconditional Revenue (Schedule 1)	\$ 138,245	\$ 135,411	\$ 136,843
Fees and Charges (Schedule 4, 5)	13,870	16,323	18,410
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	250	979	224
Other Revenues (Schedule 4, 5)	-	100	3,850
Total Revenues	152,365	152,813	159,327
EXPENSES			
General Government Services (Schedule 3)	47,146	37,903	39,679
Protective Services (Schedule 3)	10,535	10,567	11,409
Transportation Services (Schedule 3)	54,857	45,330	44,452
Environmental and Public Health Services (Schedule 3)	16,000	16,692	12,717
Planning and Development Services (Schedule 3)	5,000	750	-
Recreation and Cultural Services (Schedule 3)	46,450	18,597	34,092
Utility Services (Schedule 3)	-	-	-
Total Expenses	179,988	129,839	142,349
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(27,623)	22,974	16,978
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	7,384	3,794	3,692
Surplus (Deficit) of Revenues over Expenses	(20,239)	26,768	20,670
Accumulated surplus - beginning of year	748,225	748,225	727,555
Accumulated surplus - end of year	\$ 727,986	\$ 774,993	\$ 748,225

See notes to consolidated financial statements

RESORT VILLAGE OF GLEN HARBOUR

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2016

Statement 3

	Budget 2016	2016	2015
Surplus (Deficit)	\$ (20,239)	\$ 26,768	\$ 20,670
(Acquisition) of tangible capital assets	-	(25,077)	(94,855)
Amortization of tangible capital assets	-	19,869	20,897
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(5,208)	(73,958)
	(20,239)	21,560	(53,288)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(169)	(175)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	175	110
Surplus (Deficit) of expenses of other non-financial over expenditures	-	6	(65)
Increase/Decrease in Net Financial Assets	(20,239)	21,566	(53,353)
Net Financial Assets (Debt) - Beginning of Year	8,386	8,386	61,739
Net Financial Assets (Debt) - End of Year	\$ (11,853)	\$ 29,952	\$ 8,386

RESORT VILLAGE OF GLEN HARBOUR**Consolidated Statement of Cash Flows**

Year Ended December 31, 2016

Statement 4

	2016	2015
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 26,768	\$ 20,670
Amortization	19,869	20,897
Loss (gain) on disposal of tangible capital assets	-	-
	<u>46,637</u>	<u>41,567</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	2,347	(5,717)
Other Receivables	1,352	9,043
Other Land	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(779)	(25,844)
Deposits	-	-
Deferred Revenue	-	(926)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	5	(65)
	<u>2,925</u>	<u>(23,509)</u>
Cash provided by operating transactions	<u>49,562</u>	<u>18,058</u>
Capital:		
Acquisition of capital assets	(25,077)	(94,855)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	<u>(25,077)</u>	<u>(94,855)</u>
Investing:		
Long-term investments	-	640
Other investments	-	-
Cash provided by (applied to) investing transactions	<u>(25,077)</u>	<u>(94,215)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	(15,250)	15,250
Cash provided by (applied to) financing transactions	<u>(15,250)</u>	<u>15,250</u>
Change in Cash and Temporary Investments during the year	<u>9,235</u>	<u>(60,907)</u>
Cash and Temporary Investments - beginning of year	<u>6,365</u>	<u>67,272</u>
Cash and Temporary Investments - end of year (Note 2)	<u>\$ 15,600</u>	<u>\$ 6,365</u>

See notes to consolidated financial statements

RESORT VILLAGE OF GLEN HARBOUR

Notes to Consolidated Financial Statements

Year Ended December 31, 2016

1. Significant accounting policies

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

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

(a) Reporting Entity:

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

Entity
N/A

All inter-organizational transactions and balances have been eliminated.

(b) Collection of funds for other authorities:

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occurred, as long as:

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue - Fees and Charges:

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

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RESORT VILLAGE OF GLEN HARBOUR

Notes to Consolidated Financial Statements

Year Ended December 31, 2016

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

(f) **Net Financial Assets:**

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

(g) **Non-financial assets:**

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

(h) **Appropriated Reserves:**

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

(i) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(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.

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RESORT VILLAGE OF GLEN HARBOUR
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

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

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital assets useful lives are estimated as follows:

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

Government contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

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

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RESORT VILLAGE OF GLEN HARBOUR
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

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

(n) **Trust Funds:**

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

(o) **Employee benefit plans:**

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

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

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

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

(q) **Measurement Uncertainty:**

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

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

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

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

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

(continues)

RESORT VILLAGE OF GLEN HARBOUR
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

2. **Cash and Temporary Investments**

	<u>2016</u>	<u>2015</u>
Cash	\$ 15,600	\$ 6,365
Temporary Investments	-	-
Restricted Cash	-	-
	<u>\$ 15,600</u>	<u>\$ 6,365</u>

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

RESORT VILLAGE OF GLEN HARBOUR
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

3. Taxes Receivable - Municipal

	2016	2015
Municipal		
- current	\$ 9,925	\$ 12,928
- arrears	7,236	6,580
	<u>17,161</u>	<u>19,508</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>17,161</u>	<u>19,508</u>
School		
- current	5,550	5,891
- arrears	2,836	2,479
Total school taxes receivable	<u>8,386</u>	<u>8,370</u>
Other	-	-
Total taxes and grants in lieu receivable	<u>27,894</u>	<u>27,878</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(8,386)</u>	<u>(8,370)</u>
Total Taxes Receivable - Municipal	<u>\$ 17,161</u>	<u>\$ 19,508</u>

4. Other Accounts Receivable

	2016	2015
Federal Government	\$ 4,065	\$ 5,417
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	-	-
Other	-	-
Total Other Accounts Receivable	<u>4,065</u>	<u>5,417</u>
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	<u>\$ 4,065</u>	<u>\$ 5,417</u>

RESORT VILLAGE OF GLEN HARBOUR
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

5. Land for Resale

	2016	2015
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Long-Term Investment

	2016	2015
Bulyea Co-operative Association Ltd.	\$ 10	\$ 10
	-	-
Total Long-Term Investments	\$ 10	\$ 10

7. Debt Charges Recoverable

	2016	2015
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	\$ -	\$ -

8. Bank Indebtedness

Credit Arrangements

At December 31, 2016, the Municipality had lines of credit totaling \$25,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

-- General security agreement

9. Deferred Revenue

	2016	2015
Building Inspection Fees	\$ 6,884	\$ 6,884
Total Deferred Revenue	\$ 6,884	\$ 6,884

RESORT VILLAGE OF GLEN HARBOUR
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

10. Accrued Landfill Costs

	<u>2016</u>	<u>2015</u>
Environmental Liabilities	<u>\$ -</u>	<u>\$ -</u>

Since the municipality does not own a landfill, it has no accrued landfill 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 \$140,330. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).

The municipality has no long-term debt.

13. Lease Obligations

The municipality has no lease obligations.

14. Other Non-financial Assets

<u>2016</u>	<u>2015</u>
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15. Contingent Liabilities

The municipality has no contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2016 was \$2,297. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

17. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

RESORT VILLAGE OF GLEN HARBOUR
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2016

Schedule 1

	Budget 2016	2016	2015
TAXES			
General municipal tax levy	\$ 124,858	\$ 124,858	\$ 125,458
Abatements and adjustments	(500)	(4,156)	(2,647)
Discount on current year taxes	(5,000)	(4,728)	(4,855)
Net Municipal Taxes	119,358	115,974	117,956
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,695	1,898	1,695
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	121,053	117,872	119,651
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	16,592	16,939	16,592
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	16,592	16,939	16,592
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	600	600	600
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	600	600	600
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 138,245	\$ 135,411	\$ 136,843

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Operating and Capital Revenue by Function

As at December 31, 2016

Schedule 2 - 1

	Budget 2016	2016	2015
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (tax certificates)	160	236	-
Total Fees and Charges	160	236	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	250	979	224
- Other (donations)	-	100	3,850
Total Other Segmented Revenue	410	1,315	4,074
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	410	1,315	4,074
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	410	1,315	4,074
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2016

Schedule 2 - 2

	Budget 2016	2016	2015
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	110
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	110
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	110
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	110
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	-	-	110
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	-	150
- Other	-	-	-
Total Fees and Charges	-	-	150
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	150
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	150
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	\$ -	\$ -	\$ 150

See notes to consolidated financial statements

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Operating and Capital Revenue by Function

As at December 31, 2016

Schedule 2 - 3

	Budget 2016	2016	2015
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other - Licenses and Permits	3,000	1,960	6,149
Total Fees and Charges	3,000	1,960	6,149
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,000	1,960	6,149
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,000	1,960	6,149
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	3,000	1,960	6,149
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	10,100	13,517	11,391
- Other - Sask Lotteries Grant	610	610	610
Total Fees and Charges	10,710	14,127	12,001
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	10,710	14,127	12,001
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,710	14,127	12,001
Capital			
Conditional Grants			
- Gas Tax	7,384	3,794	3,692
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	7,384	3,794	3,692
Total Recreation and Cultural Services	\$ 18,094	\$ 17,921	\$ 15,693

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Operating and Capital Revenue by Function

As at December 31, 2016

Schedule 2 - 4

	Budget 2016	2016	2015
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 21,504	\$ 21,196	\$ 26,176

SUMMARY

Total Other Segmented Revenue	\$ 14,120	\$ 17,402	\$ 22,484
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	7,384	3,794	3,692
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 21,504	\$ 21,196	\$ 26,176

RESORT VILLAGE OF GLEN HARBOUR

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 1

	Budget 2016	2016	2015
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ -	\$ -	\$ -
Wages and benefits	16,140	19,223	19,404
Professional/Contractual services	21,266	15,110	14,568
Utilities	1,800	1,014	725
Maintenance, materials and supplies	6,000	2,304	3,043
Grants and contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Amortization	1,940	252	1,939
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total General Government Services	47,146	37,903	39,679
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	5,805	5,675	6,680
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	4,730	4,892	4,729
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Protective Services	10,535	10,567	11,409
TRANSPORTATION SERVICES			
Wages and Benefits	5,000	5,130	5,180
Professional/Contractual Services	28,100	19,619	12,862
Utilities	6,500	8,161	5,836
Maintenance, Materials and Supplies	5,400	2,608	1,542
Gravel	5,000	4,030	13,311
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	4,857	5,782	5,721
Interest	-	-	-
Other	-	-	-
Total Transportation Services	\$ 54,857	\$ 45,330	\$ 44,452

RESORT VILLAGE OF GLEN HARBOUR

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 2

	Budget 2016	2016	2015
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	16,000	16,692	12,617
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions - operating	-	-	100
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	<u>16,000</u>	<u>16,692</u>	<u>12,717</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (appraisal fees)	5,000	750	-
Total Planning and Development Services	<u>5,000</u>	<u>750</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	18,450	3,966	4,829
Utilities	3,500	-	3,170
Maintenance, Materials, and Supplies	11,000	681	12,856
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	13,500	13,835	13,237
Interest	-	115	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	<u>\$ 46,450</u>	<u>\$ 18,597</u>	<u>\$ 34,092</u>

RESORT VILLAGE OF GLEN HARBOUR

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 3

	Budget 2016	2016	2015
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	\$ 179,988	\$ 129,839	\$ 142,349

RESORT VILLAGE OF GLEN HARBOUR

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2016

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 236	\$ -	\$ -	\$ -	\$ 1,960	\$ 14,127	\$ -	\$ 16,323
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	979	-	-	-	-	-	-	979
Other Revenues	100	-	-	-	-	-	-	100
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	3,794	-	3,794
Total Revenues	1,315	-	-	-	1,960	17,921	-	21,196
Expenses (Schedule 3)								
Wages and Benefits	19,223	-	5,130	-	-	-	-	24,353
Professional/Contractual Services	15,110	10,567	19,619	16,692	-	3,966	-	65,954
Utilities	1,014	-	8,161	-	-	-	-	9,175
Maintenance Material and Supplies	2,304	-	6,638	-	-	681	-	9,623
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	252	-	5,782	-	-	13,835	-	19,869
Interest	-	-	-	-	-	115	-	115
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	750	-	-	750
Total expenses	37,903	10,567	45,330	16,692	750	18,597	-	129,839
Surplus (Deficit) by Function	(36,588)	(10,567)	(45,330)	(16,692)	1,210	(676)	-	(108,643)
Taxes and other unconditional revenue (Schedule 1)								135,411
Net Surplus (Deficit)								\$ 26,768

See notes to consolidated financial statements

RESORT VILLAGE OF GLEN HARBOUR

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2015

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ -	\$ -	\$ 110	\$ 150	\$ 6,149	\$ 12,001	\$ -	\$ 18,410
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	224	-	-	-	-	-	-	224
Other Revenues	3,850	-	-	-	-	-	-	3,850
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	3,692	-	3,692
Total Revenues	4,074	-	110	150	6,149	15,693	-	26,176
Expenses (Schedule 3)								
Wages and Benefits	19,404	-	5,180	-	-	-	-	24,584
Professional/ Contractual Services	14,568	11,409	12,862	12,617	-	4,829	-	56,285
Utilities	725	-	5,836	-	-	3,170	-	9,731
Maintenance Material and Supplies	3,043	-	14,853	-	-	12,856	-	30,752
Grants and Contributions	-	-	-	100	-	-	-	100
Amortization	1,939	-	5,721	-	-	13,237	-	20,897
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	39,679	11,409	44,452	12,717	-	34,092	-	142,349
Surplus (Deficit) by Function	(35,605)	(11,409)	(44,342)	(12,567)	6,149	(18,399)	-	(116,173)
Taxes and other unconditional revenue (Schedule 1)								136,843
Net Surplus (Deficit)								\$ 20,670

See notes to consolidated financial statements

RESORT VILLAGE OF GLEN HARBOUR

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2016

Schedule 6

	2016 General Assets	2016 General Assets Land Improvements	2016 General Assets Buildings	2016 General Assets Vehicles	2016 General Assets Machinery & Equipment	2016 Infrastructure Assets Linear assets	2016 General/ Infrastructure Assets Under Construction	2016 Total	2015 Total
Asset cost									
Opening Asset costs	\$ 389,740	\$ 104,289	\$ 240,679	\$ -	\$ 48,612	\$ 74,263	\$ -	\$ 857,583	\$ 762,728
Additions during the year	-	-	-	-	1,168	23,909	-	25,077	94,855
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	389,740	104,289	240,679	-	49,780	98,172	-	882,660	857,583
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	10,913	22,541	-	26,701	57,765	-	117,920	97,022
Add: Amortization taken	-	5,214	8,023	-	4,178	2,454	-	19,869	20,897
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	16,127	30,564	-	30,879	60,219	-	137,789	117,919
Net Book Value	\$ 389,740	\$ 88,162	\$ 210,115	\$ -	\$ 18,901	\$ 37,953	\$ -	\$ 744,871	\$ 739,664

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

See notes to consolidated financial statements

RESORT VILLAGE OF GLEN HARBOUR

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2016

Schedule 7

	2016	2016	2016	2016	2016	2016	2016	2016	2015
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 399,704	\$ -	\$ 112,911	\$ -	\$ -	\$ 344,968	\$ -	\$ 857,583	\$ 762,728
Additions during the year	559	-	609	-	-	23,909	-	25,077	94,855
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	400,263	-	113,520	-	-	368,877	-	882,660	857,583
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	9,409	-	75,058	-	-	33,453	-	117,920	97,022
Add: Amortization taken	252	-	5,782	-	-	13,835	-	19,869	20,897
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	9,661	-	80,840	-	-	47,288	-	137,789	117,919
Net Book Value	\$ 390,602	\$ -	\$ 32,680	\$ -	\$ -	\$ 321,589	\$ -	\$ 744,871	\$ 739,664

See notes to consolidated financial statements

RESORT VILLAGE OF GLEN HARBOUR**Consolidated Schedule of Accumulated Surplus**

As at December 31, 2016

Schedule 8

	2015	Changes	2016
UNAPPROPRIATED SURPLUS	\$ (30,393)	\$ 21,561	\$ (8,832)
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	10,000	-	10,000
Other (Sports and Recreation)	28,954	-	28,954
Total Appropriated	38,954	-	38,954
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	739,664	5,207	744,871
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	739,664	5,207	744,871
Total Accumulated Surplus	\$ 748,225	\$ 26,768	\$ 774,993

RESORT VILLAGE OF GLEN HARBOUR
Schedule of Mill Rates and Assessments
As at December 31, 2016

Schedule 9

	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	\$ -	\$ 18,652,480	\$ -	\$ -	\$ -	\$ -	\$ 18,652,480
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	18,652,480	-	-	-	-	18,652,480
Mill Rate Factor(s)	-	1.0000	-	-	-	-	-
Total Base/Minimum Tax (generated for each property class)	-	96,879	-	-	-	-	96,879
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 124,858	\$ -	\$ -	\$ -	\$ -	\$ 124,858

MILL RATES:

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

MILLS
6.6939
5.0300
-
1.5000

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

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Council Remuneration

As at December 31, 2016

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Tim Selinger	\$ -	\$ -	\$ -
Councillor	Ken Loszchuk	-	-	-
Councillor	Lorne Maxwell	-	-	-
Councillor	Deb Kachluba	-	-	-
Councillor	Judith Kehler	-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
Total		\$ -	\$ -	\$ -