

**RESORT VILLAGE OF
CANDLE LAKE**

FINANCIAL STATEMENTS

December 31, 2019

Management's Responsibility

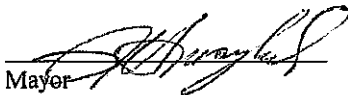
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

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

Deloitte, 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.

June 11, 2020


Mayer


Administrator

Independent Auditor's Report

To Mayor and Council of
Resort Village of Candle Lake

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Resort Village of Candle Lake (the "Organization"), which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statements of operations and annual surplus, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 these 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 PSAS, 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 related 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 GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Organization to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Deloitte LLP

Chartered Professional Accountants
June 11, 2020
Prince Albert, Saskatchewan

Resort Village of Candle Lake
Consolidated Statement of Financial Position
As at December 31, 2019

	2019	2018
ASSETS		
FINANCIAL ASSETS		
Cash (Note 2)	4,649,975	5,068,929
Taxes Receivable - Municipal (Note 3)	261,934	232,945
Other Accounts Receivable (Note 4)	116,651	36,736
Land for Resale (Note 5)	160,995	160,995
Total Financial Assets	5,189,555	5,499,605
LIABILITIES		
Accounts Payable and Accrued Liabilities	435,342	251,449
Accrued Landfill Liability (Note 7)	118,000	40,000
Deposits	19,455	7,105
Deferred Revenue (Note 6)	107,537	70,757
Long-Term Debt (Note 8)	1,119,664	1,319,161
Total Liabilities	1,799,998	1,688,472
NET FINANCIAL ASSETS	3,389,557	3,811,133
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	8,115,878	7,522,060
Prepayments and Deposits	9,854	8,138
Inventory (Note 10)	214,962	54,680
Total Non-Financial Assets	8,340,694	7,584,878
Accumulated Surplus & Reserves (Schedule 8)	11,730,251	11,396,011

Commitments (Note 9)

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Mayor and Council

 Mayor

 Administrator

Resort Village of Candle Lake
Consolidated Statement of Operations and Annual Surplus
As at December 31, 2019

	2019 (Budget)	2019	2018
	(Note 12)		
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	2,622,972	2,708,701	2,431,190
Fees and Charges (Schedule 4, 5)	296,800	342,437	339,668
Conditional Grants (Schedule 4, 5)	4,646	2,092	1,315
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	6,000	-	4,744
Land Sales - Gain (Schedule 4, 5)	-	14,399	(87,361)
Investment Income and Commissions (Schedule 4, 5)	10,000	63,819	48,445
Other Revenues (Schedule 4, 5)	6,800	8,409	6,603
Total Revenues	2,947,218	3,139,857	2,744,604
Expenses			
General Government Services (Schedule 3, 4)	855,157	798,042	741,346
Protective Services (Schedule 3, 4)	399,090	317,207	228,014
Transportation Services (Schedule 3, 4)	2,280,975	1,240,973	994,932
Environmental and Public Health Services (Schedule 3, 4)	3,500	160,828	127,663
Planning and Development Services (Schedule 3, 4)	33,000	210,255	216,107
Recreation and Cultural Services (Schedule 3, 4)	149,898	138,386	85,127
Total Expenses	3,721,620	2,865,691	2,393,189
Excess of Revenues over Expenses before Other Capital Contributions	(774,402)	274,166	351,415
Other Capital Contributions (Schedule 2, 4, 5)	63,500	60,074	356,680
Surplus of Revenues over Expenses	(710,902)	334,240	708,095
Accumulated Surplus, Beginning of Year	11,396,011	11,396,011	10,687,916
Accumulated Surplus, End of Year	10,685,109	11,730,251	11,396,011

The accompanying notes are an integral part of these financial statements

Resort Village of Candle Lake
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2019

	2019 Budget (Note 12)	2019	2018
Surplus of Revenues over Expenses	(710,902)	334,240	708,095
Acquisition of tangible capital assets	894,010	(917,940)	(556,165)
Amortization of tangible capital assets	-	324,122	338,314
Proceeds on disposal of tangible capital assets	-	-	4,744
Gain on the disposal of tangible capital assets	-	-	(4,744)
Difference of capital expenses over expenditures	894,010	(593,818)	(217,851)
Acquisition of inventory	-	(160,282)	24,167
Use of prepayments and deposits	-	(1,716)	3,235
(Deficit) Surplus of expenses of other non-financial over expenditures	-	(161,998)	27,402
Change in Net Financial Assets	183,108	(421,576)	517,646
Net Financial Assets - Beginning of Year	-	3,811,133	3,293,487
Net Financial Assets - End of Year	183,108	3,389,557	3,811,133

The accompanying notes are an integral part of these financial statements

**Resort Village of Candle Lake
Consolidated Statement of Cash Flow
For the year ended December 31, 2019**

	2019	2018
Cash provided by (used for) the following activities		
Operating:		
Surplus	334,240	708,095
Amortization	324,122	338,314
Gain on disposal of tangible capital assets	-	(4,744)
	<u>658,362</u>	<u>1,041,665</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(28,989)	187,844
Other Accounts Receivable	(79,915)	(43,961)
Accounts Payable and Accrued Liabilities	183,893	108,413
Landfill Liability	78,000	40,000
Deposits	12,350	1,800
Deferred Revenue	36,780	(153,765)
Inventory	(160,282)	24,167
Prepayments and Deposits	(1,716)	3,235
Net cash from operations	698,483	1,209,398
Capital:		
Acquisition of Tangible Capital Assets	(917,940)	(556,165)
Proceeds from the Disposal of Tangible Capital Assets	-	4,744
Net cash used for capital	(917,940)	(551,421)
Financing:		
Debt Repaid	(199,497)	(193,164)
Net cash used for financing	(199,497)	(193,164)
(Decrease) increase in cash resources	(418,954)	464,813
Cash - Beginning of Year	<u>5,068,929</u>	<u>4,604,116</u>
Cash - End of Year	<u>4,649,975</u>	<u>5,068,929</u>

The accompanying notes are an integral part of these financial statements

Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
For the year ended December 31, 2019

1. Significant accounting policies

The consolidated financial statements of the Resort Village of Candle Lake (the "Village") are prepared by management in accordance with the Canadian Public Sector Accounting Standards ("PSAS"), as recommended by the Chartered Professional Accountants of Canada ("CPA Canada"). Significant aspects of the accounting policies are as follows:

- a) **Basis of Accounting:** The consolidated 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 Village. The entity is comprised of all of the organizations that are owned or controlled by the Village and are, therefore, accountable to Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Candle Lake Health Services Committee
Communities in Bloom
Parks & Recreation Committees
First Responders Committee

All inter-organization transactions and balances have been eliminated.

- c) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
- d) **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 if the transfer has eligibility criteria; 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 accounts receivable.

- e) **Land for Resale -** Land for resale, comprising land held for future development and resale, is valued at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or services. Revenue from the land sales is recognized when the title is transferred to the buyer.
- f) **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.
- g) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **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.
- i) **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.
- j) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus amounts for future operating and capital transactions. Amounts so designated are described on Schedule 8.

Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
For the year ended December 31, 2019

1. Significant accounting policies - continued

- k) **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 (Schedule 9) 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 tax revenue.
- l) **Inventory:** Inventory of materials and supplies expected to be used by the Village are valued at the lower of cost or net realizable value. Inventory 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. Tangible capital assets are written down when conditions indicate that they no longer contribute to the Village's ability to provide goods and services, or when the value of the future economic benefits associated with the tangible capital assets are less than their net book value. 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 on 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 Village's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life (years)</u>
General Assets	
Land	Indefinite
Land Improvements	40
Buildings	40
Vehicles & Equipment	
Vehicles	10
Machinery and Equipment	5 to 20
Infrastructure Assets	
Linear Assets	
Engineered structures	40
Roads	40

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.

- n) **Landfill Liability:** The Village maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 7.
- o) **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 expense can be made.

Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
For the year ended December 31, 2019

1. Significant accounting policies - continued

- p) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Accounts receivable and taxes receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

Landfill liability is based on current value of future estimated closure and post closure costs

Contaminated sites are based on current value of future remediation costs

Accrued liabilities are estimated accrued costs

Certain amounts of grant funding recognized in the year are based on management's best estimate as to the extent of the eligibility of various expenditures under the various funding programs for which the Village has been approved.

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.

- q) **Basis of Segmentation/Segment Report:** 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 accounting policies used in these segments are consistent with those followed in the preparation of the financial statements.

The segments (functions) are as follows:

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

Protective Services: Protective services 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, street lighting and airport.

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 Village.

Planning and Development: The planning and development segment provides for neighborhood 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.

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

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

Future Accounting Standards:
Effective On or After April 1, 2021:

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

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

Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
For the year ended December 31, 2019

2. Cash

	2019	2018
Cash	4,649,975	5,068,929
Total Cash	4,649,975	5,068,929

3. Taxes Receivable - Municipal

	2019	2018
Municipal - Current	114,891	105,723
- Arrears	109,456	82,760
Total municipal taxes receivable	224,347	188,483

School - Current	27,030	31,279
- Arrears	59,914	40,702
Total school taxes receivable	86,944	71,981

Other	37,587	44,462
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Total taxes and grants in lieu receivable	348,878	304,926
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Deduct taxes receivable to be collected on behalf of other organization	(86,944)	(71,981)
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Taxes Receivable - Municipal	261,934	232,945
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4. Other Accounts Receivable

	2019	2018
Government	90,201	36,736
Trade	26,450	-
Other Accounts Receivable	116,651	36,736

5. Land for Resale

	2019	2018
Other Land	160,995	160,995
Total Land for Resale	160,995	160,995

Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
For the year ended December 31, 2019

6. Deferred Revenue

	2019	2018
Gas Tax Revenue - Opening Balance	6,504	166,442
Eligible Expenditures	(60,074)	(206,680)
Current Year Funding	97,379	46,742
Gas Tax Revenue - Closing Balance	43,809	6,504
Prepaid Property Taxes	63,728	64,253
Total Deferred Revenue	<u>107,537</u>	<u>70,757</u>

7. Accrued Landfill costs

	2019	2018
Environmental Liabilities	<u>118,000</u>	<u>40,000</u>

In 2019 the Village has accrued an estimated liability for environmental matters in the amount of \$118,000 which represents management's best estimate of this liability. By their nature, any estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$118,000 (2018 - \$40,000) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2019 based on the cumulative capacity used at that date, compared with the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the Villages' average long-term borrowing rate of 3.23% (2018 - 3.23%).

Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is 10% (prior year - 10%) of its total estimated capacity and its estimated remaining life is 3 years (prior year - 4 years).

The unfunded liability for the landfill will be paid for from unappropriated surplus.

8. Long-Term Debt

a) The debt limit of the Village is \$2,921,452. The debt limit for the Village is the total amount of the Village's own source revenues for the preceding year (Municipalities Act section 161).

	2019	2018
b) Bank loan is related to paving projects and is repayable in monthly instalments of \$19,930, including interest at 3.23% and matures on January 1, 2025.	1,119,664	1,319,161
	<u>1,119,664</u>	<u>1,319,161</u>

Future principal repayments are estimated as follows:

Year	Principal	Interest	Total
2020	205,944	33,216	239,160
2021	212,796	26,364	239,160
2022	219,772	19,388	239,160
2023	226,968	12,192	239,160
2024	234,389	4,771	239,160
Thereafter	19,795	239,295	259,090

Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
For the year ended December 31, 2019

9. Commitments

The village is committed to the development of the Industrial Connector road. The remaining contractual amount is \$23,955. The project is expected to be completed by June 30, 2020.

10. Inventory

	2019	2018
Gravel	179,282	19,000
Culverts	9,126	9,126
Other	26,554	26,554
Inventory	214,962	54,680

11. Pension plan contributions

The Village is an employer member of the Municipal Employees' Pension Plan (MEPP), which is a multiemployer defined contribution plan under which both the municipality and employees make contributions of 9.0% (2018 - 8.15%) of an employee's gross salary. The Village's contributions and corresponding expense in the current year totaled \$63,713 (2018 - \$52,017).

12. Budget

The budget has been prepared by the Village's management and has been approved by Council resolution on June 14, 2019.

Resort Village of Candle Lake
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2019

Schedule 1

	2019 Budget	2019	2018
TAXES			
General municipal tax levy	2,747,554	2,376,006	2,510,079
Abatements and adjustments	(5,000)	(2,125)	(10,401)
Discount on current year taxes	(350,000)	(320,669)	(326,649)
Net Municipal Taxes	2,392,554	2,053,212	2,173,029
Trailer license fees	41,000	40,040	40,771
Penalties on tax arrears	35,000	33,746	64,866
Special tax levy	(25,000)	(27,340)	(22,624)
Other	-	393,235	-
Total Taxes	2,443,554	2,492,893	2,256,042
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	173,418	173,418	168,562
Total Unconditional Grants	173,418	173,418	168,562
GRANTS IN LIEU OF TAXES			
Provincial			
SaskWater	-	35,700	-
SPMC - Municipal Share	6,000	6,690	6,586
Total Grants in Lieu of Taxes	6,000	42,390	6,586
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,622,972	2,708,701	2,431,190

Resort Village of Candle Lake
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2019

Schedule 2 -1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Tax Enforcement)	10,000	12,956	18,536
Total Fees and Charges	10,000	12,956	18,536
- Land sales - gain	-	14,399	(87,361)
- Investment income and commissions	10,000	63,819	48,445
- Other (Rental)	6,800	8,409	6,603
Total Other Segmented Revenue	26,800	99,583	(13,777)
Total Operating	26,800	99,583	(13,777)
Capital			
Conditional Grants			
- Other (Local Improvement Charges)	20,000	-	150,000
Total Capital	20,000	-	150,000
Total General Government Services	46,800	99,583	136,223

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (First Responder, Policing and Fire)	128,000	139,296	127,348
Total Fees and Charges	128,000	139,296	127,348
Total Other Segmented Revenue	128,000	139,296	127,348
Total Operating	128,000	139,296	127,348
Total Protective Services	128,000	139,296	127,348

Resort Village of Candle Lake
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2019

Schedule 2 - 2

2019 Budget 2019 2018

TRANSPORTATION SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	650	-	1,397
- Sales of supplies	2,000	-	-
- Other (Sign Corridor)	1,500	1,450	1,100
Total Fees and Charges	4,150	1,450	2,497
- Tangible capital asset sales - gain (loss)	6,000	-	4,744
Total Other Segmented Revenue	10,150	1,450	7,241
Conditional Grants			
- Student Employment	4,646	2,092	1,315
Total Conditional Grants	4,646	2,092	1,315
Total Operating	14,796	3,542	8,556
Total Transportation Services	14,796	3,542	8,556

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	41,700	31,190	38,605
- Other (Cemetery Fees)	1,000	2,140	4,025
Total Fees and Charges	42,700	33,330	42,630
Total Other Segmented Revenue	42,700	33,330	42,630
Total Operating	42,700	33,330	42,630

Capital

Conditional Grants			
- Gas Tax	43,500	60,074	206,680
Total Capital	43,500	60,074	206,680
Total Environmental and Public Health Services	86,200	93,404	249,310

Resort Village of Candle Lake
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2019

Schedule 2 - 3

	2019 Budget	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	110,450	156,199	142,787
Total Fees and Charges	110,450	156,199	142,787
Total Other Segmented Revenue	110,450	156,199	142,787
Total Operating	110,450	156,199	142,787
Total Planning and Development Services	110,450	156,199	142,787

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Recreational Fees)	1,500	(794)	5,870
Total Fees and Charges	1,500	(794)	5,870
Total Other Segmented Revenue	1,500	(794)	5,870
Total Operating	1,500	(794)	5,870
Total Recreation and Cultural Services	1,500	(794)	5,870

Resort Village of Candle Lake
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2019

Schedule 2 - 4

	2019 Budget	2019	2018
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	387,746	491,230	670,094

SUMMARY

Total Other Segmented Revenue	319,600	429,064	312,099
Total Conditional Grants	4,646	2,092	1,315
Total Capital Grants and Contributions	63,500	60,074	356,680
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	387,746	491,230	670,094

Resort Village of Candle Lake
Total Expenses by Function
For the year ended December 31, 2019

Schedule 3 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration, benefits and travel	86,200	68,603	77,857
Wages and benefits	345,580	381,343	334,920
Professional/Contractual services	237,700	236,584	213,880
Utilities	29,400	21,156	29,257
Maintenance, materials and supplies	53,200	47,531	36,780
Amortization	-	3,161	2,656
Interest	103,077	39,664	45,996
Total Government Services	855,157	798,042	741,346

PROTECTIVE SERVICES

Police protection			
Professional/Contractual services	200,000	139,774	95,866
Grants and contributions - Operating	5,000	5,000	5,000
Fire protections			
Wages and benefits	75,400	82,561	25,060
Professional/Contractual services	42,400	28,863	37,234
Utilities	9,140	8,183	7,676
Maintenance, material and supplies	60,650	33,611	39,942
Grants and contributions - Capital	6,500	3,601	-
Amortization	-	15,614	17,236
Total Protective Services	399,090	317,207	228,014

TRANSPORTATION SERVICES

Wages and benefits	548,825	505,947	502,595
Professional/Contractual Services	515,000	313,232	133,651
Utilities	75,000	68,975	71,952
Maintenance, materials, and supplies	742,000	241,582	202,093
Gravel	390,150	55,426	41,195
Amortization	-	54,111	42,046
Other (Culverts/ Drainage)	10,000	1,700	1,400
Total Transportation Services	2,280,975	1,240,973	994,932

Resort Village of Candle Lake
Total Expenses by Function
For the year ended December 31, 2019

Schedule 3 - 2

	2019 Budget	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Utilities	2,000	1,722	-
Maintenance, materials and supplies	1,500	41,046	2,455
Amortization	-	78,060	85,208
Other (Provision for Landfill Liability)	-	40,000	40,000
Total Environmental and Public Health Services	3,500	160,828	127,663
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual Services	31,000	42,402	32,115
Grants and contributions - Operating	2,000	1,958	862
Amortization	-	165,895	183,130
Total Planning and Development Services	33,000	210,255	216,107
RECREATION AND CULTURAL SERVICES			
Professional/Contractual services	2,050	1,718	1,536
Utilities	12,650	8,752	11,493
Maintenance, materials and supplies	101,450	83,111	4,857
Grants and contributions - Operating	5,400	4,322	2,104
Amortization	-	7,281	8,038
Other (Library, Parks and Recreation, Communities in)	28,348	33,202	57,099
Total Recreation and Cultural Services	149,898	138,386	85,127

**Resort Village of Candle Lake
Total Expenses by Function
For the year ended December 31, 2019**

Schedule 3 - 3

	2019 Budget	2019	2018
TOTAL EXPENSES BY FUNCTION	3,721,620	2,865,691	2,393,189

Resort Village of Candle Lake
 Schedule of Segment Disclosure by Function (Current Year Budget)
 For the year ended December 31, 2019

Schedule 4-1

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Total
Revenues (Schedule 2)							
Fees and Charges	10,000	128,000	4,150	42,700	110,450	1,500	296,800
Tangible Capital Asset Sales - Gain	-	6,000	-	-	-	-	6,000
Investment Income and Commissions	10,000	-	-	-	-	-	10,000
Other Revenues	6,800	-	-	-	-	-	6,800
Grants - Conditional	-	-	4,646	-	-	-	4,646
- Capital	20,000	-	-	43,500	-	-	63,500
Total revenues	46,800	128,000	14,796	86,200	110,450	1,500	387,746
Expenses (Schedule 3)							
Council Remuneration, Benefits and Travel	86,200	-	-	-	-	-	86,200
Wages & Benefits	345,580	75,400	548,825	-	-	-	969,805
Professional/ Contractual Services	237,700	242,400	515,000	-	31,000	2,050	1,028,150
Utilities	29,400	9,140	75,000	2,000	-	12,650	128,190
Maintenance Materials and Supplies	53,200	60,650	1,132,150	1,500	-	101,450	1,348,950
Grants and Contributions	-	11,500	-	-	2,000	5,400	18,900
Interest	103,077	-	-	-	-	-	103,077
Other	-	-	10,000	-	-	28,348	38,348
Total expenses	855,157	399,090	2,280,975	3,500	33,000	149,898	3,721,620
Surplus (Deficit) by Function	(808,357)	(271,090)	(2,266,179)	82,700	77,450	(148,398)	(3,333,874)
Taxation and other unconditional revenue (Schedule 1)							2,622,972
Net Surplus (Deficit)							(710,902)

Resort Village of Candle Lake
 Schedule of Segment Disclosure by Function (Current Year Actual)
 For the year ended December 31, 2019

Schedule 4-2

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Total
Revenues (Schedule 2)							
Fees and Charges	12,956	139,296	1,450	33,330	156,199	(794)	342,437
Land Sales - Gain	14,399	-	-	-	-	-	14,399
Investment Income and Commissions	63,819	-	-	-	-	-	63,819
Other Revenues	8,409	-	-	-	-	-	8,409
Grants - Conditional	-	-	2,092	-	-	-	2,092
- Capital	-	-	-	60,074	-	-	60,074
Total revenues	99,583	139,296	3,542	93,404	156,199	(794)	491,230
Expenses (Schedule 3)							
Council Remuneration, Benefits and Travel	68,603	-	-	-	-	-	68,603
Wages & Benefits	381,343	82,561	505,947	-	-	-	969,851
Professional/ Contractual Services	236,584	168,637	313,232	-	42,402	1,718	762,573
Utilities	21,156	8,183	68,975	1,722	-	8,752	108,788
Maintenance Materials and Supplies	47,531	33,611	297,008	41,046	-	83,111	502,307
Grants and Contributions	-	8,601	-	-	1,958	4,322	14,881
Amortization	3,161	15,614	54,111	78,060	165,895	7,281	324,122
Interest	39,664	-	-	40,000	-	-	79,664
Other	-	-	1,700	-	-	33,202	34,902
Total expenses	798,042	317,207	1,240,973	160,828	210,255	138,386	2,865,691
Deficit by Function	(698,459)	(177,911)	(1,237,431)	(67,424)	(54,056)	(139,180)	(2,374,461)
Taxation and other unconditional revenue (Schedule 1)							2,708,701
Net Surplus							334,240

Resort Village of Candle Lake
 Schedule of Segment Disclosure by Function (Prior Year Actual)
 For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Total
Revenues (Schedule 2)							
Fees and Charges	18,536	127,348	2,497	42,630	142,787	5,870	339,668
Tangible Capital Asset Sales - Gain	-	-	4,744	-	-	-	4,744
Land Sales - Gain	(87,361)	-	-	-	-	-	(87,361)
Investment Income and Commissions	48,445	-	-	-	-	-	48,445
Other Revenues	6,603	-	-	-	-	-	6,603
Grants - Conditional	-	-	1,315	-	-	-	1,315
- Capital	150,000	-	-	206,680	-	-	356,680
Total revenues	136,223	127,348	8,556	249,310	142,787	5,870	670,094
Expenses (Schedule 3)							
Council Remuneration, Benefits and Travel	77,857	-	-	-	-	-	77,857
Wages & Benefits	334,920	25,060	502,595	-	-	-	862,575
Professional/ Contractual Services	213,880	133,100	133,651	-	32,115	1,536	514,282
Utilities	29,257	7,676	71,952	-	-	11,493	120,378
Maintenance Materials and Supplies	36,780	39,942	243,288	2,455	-	4,857	327,322
Grants and Contributions	-	5,000	-	-	862	2,104	7,966
Amortization	2,656	17,236	42,046	85,208	183,130	8,038	338,314
Interest	45,996	-	-	-	-	-	45,996
Other	-	-	1,400	40,000	-	57,099	98,499
Total expenses	741,346	228,014	994,932	127,663	216,107	85,127	2,393,189
Deficit by Function	(605,123)	(100,666)	(986,376)	121,647	(73,320)	(79,257)	(1,723,095)
Taxation and other unconditional revenue (Schedule 1)							2,431,190
Net Surplus							708,095

Resort Village of Candle Lake
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2019

	2019						2018	
	General Assets			Infrastructure Assets	General/ Infrastructure	Total		
	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	Total	Total
Asset cost								
Opening Asset cost	1,897,835	966,727	475,869	1,578,850	5,295,560	-	10,214,841	9,658,676
Additions During the Year	-	54,829	84,581	7,310	-	771,220	917,940	556,165
Closing Asset Cost	1,897,835	1,021,556	560,450	1,586,160	5,295,560	771,220	11,132,781	10,214,841
Accumulated Amortization Cost								
Open Accumulated Amortization Cost	794,202	137,899	304,048	664,373	792,259	-	2,692,781	2,354,467
Add: Amortization taken	47,446	25,538	56,045	62,703	132,390	-	324,122	338,314
Closing Accumulated Amortization Cost	841,648	163,437	360,093	727,076	924,649	-	3,016,903	2,692,781
Net Book Value	1,056,187	858,119	200,357	859,084	4,370,911	771,220	8,115,878	7,522,060

Resort Village of Candle Lake
 Consolidated Schedule of Segment Disclosure by Function
 For the year ended December 31, 2019

	2019					2018	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Total
Asset cost							
Opening Asset cost	99,615	492,072	1,705,326	2,460,103	5,228,247	229,478	9,658,676
Additions During the Year	-	7,310	910,630	-	-	-	556,165
Closing Asset Cost	99,615	499,382	2,615,956	2,460,103	5,228,247	229,478	10,214,841
Accumulated Amortization Cost							
Open Accumulated Amortization Cost	26,740	148,782	511,981	1,059,917	881,939	63,422	2,354,467
Add: Amortization taken	3,161	15,614	54,111	78,060	165,895	7,281	338,314
Closing Accumulated Amortization Cost	29,901	164,396	566,092	1,137,977	1,047,834	70,703	2,692,781
Net Book Value	69,714	334,986	2,049,864	1,322,126	4,180,413	158,775	7,522,060

Resort Village of Candle Lake
 Consolidated Schedule of Accumulated Surplus
 For the year ended December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	4,168,916	(241,875)	3,927,041
APPROPRIATED RESERVES			
Building Reserve	(20,000)	(50,000)	(70,000)
Machinery and Equipment	(71,500)	(100,000)	(171,500)
Lagoon Sustainability Reserve	263,285	(111,750)	151,535
Municipal Reserve Land	139,900	-	139,900
Resurfacing Survey Reserve	150,350	40,000	190,350
Resale Land Reserve	59,700	-	59,700
Fire Department Equipment Reserve	20,295	(50,000)	(29,705)
Hall Maintenance	234,145	28,000	262,145
Communities in Bloom Reserve	31,502	-	31,502
Gravel Reserve	112,862	-	112,862
Beautification Reserve	21,138	(5,000)	16,138
Protection Service	-	(20,000)	(20,000)
Parks and Recreation	8,199	-	8,199
Trails Reserve	63,500	51,550	115,050
First Responders Project	5,915	-	5,915
Fire Project Reserve	4,905	-	4,905
Total Appropriated	1,024,196	(217,200)	806,996
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	7,522,060	593,818	8,115,878
Less: Related debt	(1,319,161)	199,497	(1,119,664)
Net Investment in Tangible Capital Assets	6,202,899	793,315	6,996,214
Total Accumulated Surplus	11,396,011	334,240	11,730,251

**Resort Village of Candle Lake
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2019**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	105,345	129,060,400	10,938,880	278,458,800	21,308,900	-	439,872,325
Regional Park Assessment							
Total Assessment							439,872,325
Mill Rate Factor(s)	1.1100	1.1100	1.1100	1.1100	1.5000		
Total Base/Minimum Tax (generated for each property class)	1,600	829,200	-	-	55,500		886,300
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,951	1,258,971	36,426	927,268	151,390		2,376,006

	MILLS
Average Municipal*	5.4016
Average School*	5.1709
Potash Mill Rate	
Uniform Municipal Mill Rate	3.0000

* 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 Candle Lake
Schedule of Council Remuneration
For the year ended December 31, 2019

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Mayor Borden Wasyluk	13,994	3,314	17,308
Councilor Ron Cherkewich	11,182	827	12,009
Councilor Valerie Manton	8,513	524	9,037
Councilor Patricia Matkowski	9,081	358	9,439
Councilor Brian Wojciechowski	6,788	-	6,788
Total	49,558	5,023	54,581