

RESORT VILLAGE OF BIG SHELL
Consolidated Financial Statements
Year Ended December 31, 2016

RESORT VILLAGE OF BIG SHELL
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Year Ended December 31, 2016

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Management's Responsibility

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

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

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

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


Tara Bueckert, Administrator


Mr. Jim Wilkie, Mayor

Shell Lake, SK
May 18, 2017

INDEPENDENT AUDITOR'S REPORT

To the Council of the Resort Village of Big Shell

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

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

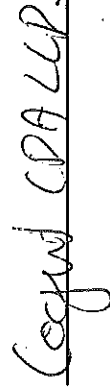
Opinion

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

Other Matter

The financial statements of the prior period were audited by another Chartered Professional Accountant. That accountant issued an unqualified opinion. The Auditor's Report was dated April 15, 2016.

Rosthern, SK
June 8, 2017



Chartered Professional Accountants

RESORT VILLAGE OF BIG SHELL

Consolidated Statement of Financial Position

December 31, 2016

	2016	2015
FINANCIAL ASSETS		
CURRENT		
Cash and Temporary Investments (Note 2)	\$ 142,092	\$ 148,322
Taxes Receivable - Municipal (Note 3)	10,219	6,983
Other Accounts Receivable (Note 4)	303	1,501
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total Financial Assets	152,614	156,806
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	10,922	47,572
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	800
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	5,382	5,382
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	16,304	53,754
NET FINANCIAL ASSETS	136,310	103,052
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	98,209	105,091
Prepayments and Deferred Charges	3,228	3,205
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	101,437	108,296
ACCUMULATED SURPLUS (Schedule 8)	\$ 237,747	\$ 211,348

RESORT VILLAGE OF BIG SHELL
Consolidated Statement of Operations
Year Ended December 31, 2016

Statement 2

	2016	2016	2015
REVENUES			
Schedule of Taxes and Other Unconditional Revenue (Schedule 1)	\$ 71,112	\$ 71,427	\$ 70,707
Fees and Charges (Schedule 4, 5)	9,100	14,042	11,620
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)	400	1,248	1,075
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	80,612	86,717	83,402
EXPENSES			
General Government Services (Schedule 3)	36,854	30,954	29,506
Protective Services (Schedule 3)	6,750	5,650	5,539
Transportation Services (Schedule 3)	23,273	17,908	23,709
Environmental and Public Health Services (Schedule 3)	7,900	3,975	9,808
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	1,255	3,134	4,114
Utility Services (Schedule 3)	400	1,316	1,355
Total Expenses	76,432	62,937	74,031
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	4,180	23,780	9,371
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	2,628	2,619	2,556
Surplus (Deficit) of Revenues over Expenses	6,808	26,399	11,927
Accumulated surplus - beginning of year	211,348	211,348	199,421
Accumulated surplus - end of year	\$ 218,156	\$ 237,747	\$ 211,348

RESORT VILLAGE OF BIG SHELL

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2016

Statement 3

	Budget 2016	2016	2015
Surplus (Deficit)	\$ 6,808	\$ 26,399	\$ 11,927
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	-	6,883	7,456
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	6,883	7,456
	6,808	33,282	19,383
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(3,228)	(3,205)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	3,205	3,186
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(23)	(19)
Increase/Decrease in Net Financial Assets	6,808	33,259	19,364
Net Financial Assets (Debt) - Beginning of Year	103,052	103,052	83,688
Net Financial Assets (Debt) - End of Year	\$ 109,860	\$ 136,311	\$ 103,052

RESORT VILLAGE OF BIG SHELL

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)	\$ 26,399	\$ 11,927
Amortization	6,883	7,456
Loss (gain) on disposal of tangible capital assets	-	-
	<u>33,282</u>	<u>19,383</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(3,236)	(2,019)
Other Receivables	1,198	70
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(36,650)	22,669
Deposits	-	-
Deferred Revenue	(800)	800
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(24)	(19)
Other	-	-
	<u>(39,512)</u>	<u>21,501</u>
Cash provided by operating transactions	<u>(6,230)</u>	<u>40,884</u>
Capital:		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	-	-
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	<u>(6,230)</u>	<u>40,884</u>
Cash and Temporary Investments - beginning of year	<u>148,322</u>	<u>107,438</u>
Cash and Temporary Investments - end of year (Note 2)	<u>\$ 142,092</u>	<u>\$ 148,322</u>

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:

<u>Entity</u>
N/A

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

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

(c) **Government Transfers:**

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

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

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

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

(d) **Deferred Revenue - Fees and Charges:**

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

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

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

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

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

(h) **Appropriated Reserves:**

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

(continues)

1. Significant accounting policies (continued)

(i) Property Tax Revenue:

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

(j) Investments:

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

(k) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) Tangible Capital Assets:

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

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

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

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

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

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

(m) Landfill liability:

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

(continues)

RESORT VILLAGE OF BIG SHELL
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

1. Significant accounting policies (continued)

(n) Trust Funds:

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

(o) Employee benefit plans:

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

(p) Liability for Contaminated Sites:

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

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

(q) Measurement Uncertainty:

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

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

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

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

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

(r) Basis of segmentation/Segment report:

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

RESORT VILLAGE OF BIG SHELL
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

	2016	2015
2. Cash and Temporary Investments		
Cash	\$ 142,092	\$ 148,322
Temporary Investments	-	-
Restricted Cash	\$ 142,092	\$ 148,322

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.

	2016	2015
3. Taxes Receivable - Municipal		
Municipal		
- current	\$ 5,589	\$ 4,374
- arrears	4,630	2,609
	10,219	6,983
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	10,219	6,983

School		
- current	8,202	7,000
- arrears	6,087	3,313
Total school taxes receivable	14,289	10,313

Other	-	-
Total taxes and grants in lieu receivable	-	-

Deduct taxes receivable to be collected on behalf of other organizations	(14,289)	(10,313)
Total Taxes Receivable - Municipal	\$ 10,219	\$ 6,983

	2016	2015
4. Other Accounts Receivable		
Federal Government	\$ 303	\$ 501
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	-	1,000
Other	-	-
Total Other Accounts Receivable	303	1,501
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 303	\$ 1,501

	2016	2015
5. Land for Resale		
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	\$ -	\$ -

RESORT VILLAGE OF BIG SHELL
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

	2016	2015
6. Long-Term Investment		
Total Long-Term Investments	\$ -	\$ -

	2016	2015
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 and no authorized lines of credit.

	2016	2015
9. Deferred Revenue		
Storage lot deposits	\$ -	\$ 800
Total Deferred Revenue	\$ -	\$ 800

10. Accrued Landfill Costs
Environmental Liabilities
The municipality does not own a landfill and as such has not accrued and closure or post-closure landfill costs.

	2016	2015
	\$ -	\$ -

11. Liability for Contaminated Sites
The municipality has no liability for contaminated sites.

12. Long-term Debt
The debt limit of the municipality is \$59,567. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).
The municipality has no long term debt.

13. Lease Obligations
The municipality has no lease obligations.

14. Other Non-financial Assets

	2016	2015

15. Contingent Liabilities
The municipality has no contingent liabilities.

RESORT VILLAGE OF BIG SHELL
Notes to Consolidated Financial Statements
Year Ended December 31, 2016

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2016 was \$883. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

RESORT VILLAGE OF BIG SHELL

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2016

Schedule 1

	Budget 2016	2016	2015
TAXES			
General municipal tax levy	\$ 59,002	\$ 59,002	\$ 59,002
Abatements and adjustments	-	75	(453)
Discount on current year taxes	-	-	(52)
Net Municipal Taxes	59,002	59,077	58,497
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	-	-
Special tax levy	-	-	-
Other	-	-	100
Total Taxes	59,002	59,077	58,597
UNCONDITIONAL GRANTS			
Revenue Sharing	12,110	12,350	12,110
Organized Hamlet	-	-	-
Total Unconditional Grants	12,110	12,350	12,110
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 71,112	\$ 71,427	\$ 70,707

RESORT VILLAGE OF BIG SHELL

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	\$ 500	\$ 4,311	\$ 1,065
Fees and charges	-	-	-
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other	-	-	-
Total Fees and Charges	500	4,311	1,065
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	400	1,248	1,075
- Other	-	-	-
Total Other Segmented Revenue	900	5,559	2,140
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	900	5,559	2,140
Capital			
Conditional Grants	-	-	-
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	900	5,559	2,140
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue	-	-	25
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	25
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	25
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	25
Capital			
Conditional Grants	-	-	-
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ 25

RESORT VILLAGE OF BIG SHELL

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2016

Schedule 2 - 2

	Budget	
	2016	2015
TRANSPORTATION SERVICES		
Operating		
Other Segmented Revenue	\$	\$
Fees and Charges	-	-
- Custom work	-	-
- Sales of supplies	-	-
- Road Maintenance and Restoration Agreements	-	-
- Frontage	-	-
- Other	30	1,072
Total Fees and Charges	30	1,072
- Tangible capital asset sales - gain (loss)	-	-
- Other	-	-
Total Other Segmented Revenue	30	1,072
Capital		
Conditional Grants	-	-
- MREP (CTP)	-	-
- Student Employment	-	-
- Other	-	-
Total Conditional Grants	-	-
Total Operating	30	1,072
Capital		
Conditional Grants	2,628	2,619
- Federal Gas Tax	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-
- Provincial Disaster Assistance	-	-
- Other	-	-
Total Capital	2,628	2,556
Total Transportation Services	2,628	3,628
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES		
Operating		
Other Segmented Revenue	-	-
Fees and Charges	-	-
- Waste and Disposal Fees	-	-
- Other	-	-
Total Fees and Charges	-	-
- Tangible capital asset sales - gain (loss)	-	-
- Other	-	-
Total Other Segmented Revenue	-	-
Capital		
Conditional Grants	-	-
- Student Employment	-	-
- TAPD	-	-
- Local government	-	-
- Other	-	-
Total Conditional Grants	-	-
Total Operating	-	-
Capital		
Conditional Grants	-	-
- Federal Gas Tax	-	-
- TAPD	-	-
- Transit for Disabled	-	-
- Provincial Disaster Assistance	-	-
- Other	-	-
Total Capital	-	-
Total Environmental and Public Health Services	\$	\$

RESORT VILLAGE OF BIG SHELL

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	-	77	-
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	77	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	77	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	77	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	77	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues	8,600	9,624	9,458
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	8,600	9,624	9,458
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	8,600	9,624	9,458
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	8,600	9,624	9,458
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 8,600	\$ 9,624	\$ 9,458

RESORT VILLAGE OF BIG SHELL

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			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCFF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 12,128	\$ 17,909	\$ 15,251
<hr/>			
SUMMARY			
Total Other Segmented Revenue	\$ 9,500	\$ 15,290	\$ 12,695
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	2,628	2,619	2,556
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 12,128	\$ 17,909	\$ 15,251

RESORT VILLAGE OF BIG SHELL

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 1

	Budget 2016	2016	2015
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 6,500	\$ 5,104	\$ 5,522
Wages and benefits	12,636	12,529	12,585
Professional/Contractual services	13,218	10,653	9,174
Utilities	-	889	779
Maintenance, materials and supplies	3,600	1,779	1,391
Grants and contributions - operating	800	-	55
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	100	-	-
Total General Government Services	36,854	30,954	29,506

PROTECTIVE SERVICES

Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	2,000	1,943	1,908
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	4,050	3,050	2,950
Utilities	-	-	-
Maintenance, Materials and Supplies	700	32	56
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Amortization	-	625	625
Interest	-	-	-
Other	-	-	-
Total Protective Services	6,750	5,650	5,539

TRANSPORTATION SERVICES

Wages and Benefits	6,500	4,836	6,097
Professional/Contractual Services	11,873	5,366	1,783
Utilities	2,000	1,517	1,948
Maintenance, Materials and Supplies	2,900	3,752	11,197
Gravel	-	-	258
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	2,437	2,426
Other	-	-	-
Total Transportation Services	\$ 23,273	\$ 17,908	\$ 23,709

RESORT VILLAGE OF BIG SHELL

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	4,400	3,850	9,099
Utilities	-	-	-
Maintenance, Materials and Supplies	3,500	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public Health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public Health	-	-	-
Amortization	-	125	709
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	7,900	3,975	9,808
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	655	718	1,154
Utilities	-	-	-
Maintenance, Materials, and Supplies	600	-	544
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,416	2,416
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	\$ 1,255	\$ 3,134	\$ 4,114

RESORT VILLAGE OF BIG SHELL

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	400	36	75
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,280	1,280
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	400	1,316	1,355
TOTAL EXPENSES BY FUNCTION	\$ 76,432	\$ 62,937	\$ 74,031

	General	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
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Revenues (Schedule 2)								
Fees and Charges	\$ 4,311	\$ -	\$ 30	\$ -	\$ 77	\$ 9,624	\$ -	\$ 14,042
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,248	-	-	-	-	-	-	1,248
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	2,619	-	-	-	-	2,619
Total Revenues	5,559	-	2,649	-	77	9,624	-	17,909
Expenses (Schedule 3)								
Wages and Benefits	17,633	-	4,836	-	-	-	-	22,469
Professional/Contractual Services	10,653	4,993	5,366	3,850	-	718	-	25,580
Utilities	889	-	1,517	-	-	-	-	2,406
Maintenance Material and Supplies	1,779	32	3,752	-	-	-	36	5,599
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	625	2,437	125	-	2,416	1,280	6,883
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	30,954	5,650	17,908	3,975	-	3,134	1,316	62,937
Surplus (Deficit) by Function	(25,395)	(5,650)	(15,259)	(3,975)	77	6,490	(1,316)	(45,028)
Taxes and other unconditional revenue (Schedule 1)								71,427
Net Surplus (Deficit)								\$ 26,399

See notes to consolidated financial statements



	General	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Culture and Recreation	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,065	\$ 25	\$ 1,072	\$ -	\$ -	\$ 9,458	\$ -	\$ 11,620
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,075	-	-	-	-	-	-	1,075
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	2,556	-	-	-	-	2,556
Total Revenues	2,140	25	3,628	-	-	9,458	-	15,251
Expenses (Schedule 3)								
Wages and Benefits	18,107	-	6,097	-	-	-	-	24,204
Professional/ Contractual Services	9,174	4,858	1,783	9,099	-	1,154	-	26,068
Utilities	779	-	1,948	-	-	-	-	2,727
Maintenance Material and Supplies	1,391	56	11,455	-	-	544	75	13,521
Grants and Contributions	55	-	-	-	-	-	-	55
Amortization	-	625	2,426	709	-	2,416	1,280	7,456
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	29,506	5,539	23,709	9,808	-	4,114	1,355	74,031
Surplus (Deficit) by Function	(27,366)	(5,514)	(20,081)	(9,808)	-	5,344	(1,355)	(58,780)
Taxes and other unconditional revenue (Schedule 1)								70,707
Net Surplus (Deficit)								\$ 11,927

See notes to consolidated financial statements



CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2016

2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
General Assets	General Assets Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
7,000	12,930	116,130	21,435	21,156	63,528	-	-	242,179	242,179
Opening Asset costs during the year	Disposals and write-downs during the year	Transfers (from) assets under construction							
7,000	12,930	116,130	21,435	21,156	63,528	-	-	242,179	242,179
Closing Asset Costs									
7,000	12,930	116,130	21,435	21,156	63,528	-	-	242,179	242,179
Accumulated Amortization Cost									
647	323	76,715	2,843	21,156	30,939	-	-	137,087	129,631
Add: Amortization taken on disposals									
-	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs									
970	79,558	9,060	21,156	33,226	143,970	-	-	137,087	137,087
Net Book Value									
7,000	11,960	36,572	12,375	30,302	98,209	-	-	105,092	105,092

- Total contributed donated assets received in 2016: \$-
- 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



Schedule 6

RESORT VILLAGE OF BIG SHELL

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2016

Schedule 7

	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016	2016
	General	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total	Total	Total	Total
Asset cost	\$ 10,500	\$ 25,000	\$ 70,963	\$ 7,086	\$ -	\$ 96,630	\$ 32,000	\$ 242,179	\$ 242,179	\$ 242,179	\$ 242,179	\$ 242,179
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	10,500	25,000	70,963	7,086	-	96,630	32,000	242,179	242,179	242,179	242,179	242,179
Accumulated Amortization Cost	3,300	17,500	36,102	6,866	-	59,239	14,080	137,087	137,087	137,087	137,087	137,087
Opening Amortization Costs	-	625	2,437	125	-	2,416	1,280	6,883	6,883	6,883	6,883	6,883
Add: Amortization taken on disposals	-	-	-	-	-	-	-	-	-	-	-	-
Less: Accumulated amortization	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	3,300	18,125	38,539	6,991	-	61,655	15,360	143,970	143,970	143,970	143,970	143,970
Net Book Value	\$ 7,200	\$ 6,875	\$ 32,424	\$ 95	\$ -	\$ 34,975	\$ 16,640	\$ 98,209	\$ 98,209	\$ 98,209	\$ 98,209	\$ 105,092

See notes to consolidated financial statements



CHARTERED PROFESSIONAL ACCOUNTANTS LLP

RESORT VILLAGE OF BIG SHELL

Consolidated Schedule of Accumulated Surplus

As at December 31, 2016

Schedule 8

	2015	Changes	2016
UNAPPROPRIATED SURPLUS	\$ 70,304	\$ 33,282	\$ 103,586
APPROPRIATED RESERVES			
Machinery and Equipment	35,852	-	35,852
Public Reserve	100	-	100
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
Total Appropriated	35,952	-	35,952
ORGANIZED HAMLETS			
Organized Hamlet	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	105,092	(6,883)	98,209
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	105,092	(6,883)	98,209
Total Accumulated Surplus	\$ 211,348	\$ 26,399	\$ 237,747

Schedule 9

Assessment	Assessment	Factor(s)	Minimum Tax (generated for each property class)	Tax Levy (include base and/or minimum tax and special levies)	Municipal * Rate	Municipal Mill Rate
Agriculture	\$ 22,189,370	-	22,189,370	1,000	59,000	\$ 59,002
Residential	-	-	-	-	-	-
Residential	\$ -	-	-	-	-	-
Residential Condominium	\$ -	-	-	-	-	-
Seasonal Residential	\$ -	-	-	-	-	-
Commercial & Industrial	\$ -	-	-	-	-	-
Potash Mine(s)	\$ -	-	-	-	-	-
Total	\$ 22,189,370	-	22,189,370	1,000	59,000	\$ 59,002

MILLS	2.6590
Rate	38.0661
	-
	0.0001

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

dated financial statements

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor				
	Jim Wikie	\$ 1,250	\$ -	\$ 1,250
Councillor	Don Epp	300	-	300
Councillor	Wayne Hiebert	1,000	454	1,454
Councillor	Dewaine Bidaux	200	-	200
Councillor	John Woytowitch	900	-	900
Councillor	Bob Smith	500	-	500
Councillor	Garry Allan	500	-	500
		-	-	-
Total		\$ 4,650	\$ 454	\$ 5,104