

**MUNICIPALITY OF RESORT VILLAGE OF PELICAN POINTE
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

PRIORITY ACCOUNTING SERVICES CPA PROF. CORP.
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Independent Auditor's Report

To the council of the Resort Village of Pelican Pointe

We have audited the statement of financial position of the Resort Village of Pelican Pointe as at December 31, 2017 and the Statements of Operations, Changes in Financial Assets and Cash Flows for the year then ended, and the related notes including a Summary of Significant Accounting Policies.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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 the 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 financial statements based on our audit. We conducted our audit in accordance with Canadian Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on 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 financial statements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Auditor's opinion

In our opinion these financial statements present fairly, in all material respects, the Financial Position of the Resort Village of Pelican Pointe as at December 31, 2017 and the result of its Operations and Cash Flows for the year then ended in accordance with Canadian Public Sector Accounting Standards

The additional information included in the accompanying supporting schedules has not been independently verified by us other than in the course of audit of the financial statements to the extent necessary to allow us to express an opinion thereon.

Regina, Saskatchewan

May 4, 2018

Chartered Professional Accountant

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 generally accepted accounting principles 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.

Priority Accounting Services CPA Prof. Corp., an independent firm of [CPA], 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.

Councillor/Reeve/Mayor

CFO/Administrator

Municipality of Village of Pelican Pointe
Consolidated Statement of Financial Position
As at December 31, 2017

Statement 1

	2017	2016
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	164,765	159,637
Taxes Receivable - Municipal (Note 3)	615	825
Other Accounts Receivable (Note 4)	3,068	1,130
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	168,449	161,592
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	1,676	3,000
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	-	2,818
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities	2,382	3,373
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	4,058	9,191
NET FINANCIAL ASSETS (DEBT)	164,391	152,401
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	25,564	23,675
Prepayments and Deferred Charges		
Stock and Supplies		
Other (Note 14)	-	-
Total Non-Financial Assets	25,564	23,675
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	189,955	176,076

Municipality of Village of Pelican Pointe
 Consolidated Statement of Operations
 As at December 31, 2017

Statement 2

	2017 Budget	2017	2016
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	53,526	55,802	49,579
Fees and Charges (Schedule 4, 5)	1,165	513	8,531
Conditional Grants (Schedule 4, 5)	676	912	676
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	2,818	13,183
Investment Income and Commissions (Schedule 4, 5)	670	420	673
Other Revenues (Schedule 4, 5)	9,440	7,171	8,462
Total Revenues	65,477	67,636	81,103
EXPENSES			
General Government Services (Schedule 3)	21,800	24,689	21,325
Protective Services (Schedule 3)	1,554	1,976	1,570
Transportation Services (Schedule 3)	14,310	18,438	7,599
Environmental and Public Health Services (Schedule 3)	10,200	6,243	10,949
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	13,580	2,335	2,464
Utility Services (Schedule 3)	-	75	75
Total Expenses	61,444	53,756	43,982
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	4,033	13,880	37,122
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	-	
Surplus (Deficit) of Revenues over Expenses	4,033	13,880	37,122
Accumulated Surplus (Deficit), Beginning of Year		176,076	138,954
Accumulated Surplus (Deficit), End of Year	4,033	189,955	176,076

Municipality of Village of Pelican Pointe
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2017

Statement 3

	2017 Budget	2017	2016
Surplus (Deficit)	4,033	13,880	37,122
(Acquisition) of tangible capital assets		(5,558)	(12,600)
Amortization of tangible capital assets		3,669	1,791
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			-
Surplus (Deficit) of capital expenses over expenditures	-	(1,889)	(10,809)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense			2
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	2
Increase/Decrease in Net Financial Assets	4,033	11,991	26,315
Net Financial Assets (Debt) - Beginning of Year	152,401	152,401	126,086
Net Financial Assets (Debt) - End of Year	156,434	164,391	152,401

Municipality of Village of Pelican Pointe
Consolidated Statement of Cash Flow
As at December 31, 2017

Statement 4

	2017	2016
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	13,880	37,122
Amortization	3,669	1,791
Loss (gain) on disposal of tangible capital assets		-
	<u>17,549</u>	<u>38,913</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	210	8
Other Receivables	(1,938)	(186)
Land for Resale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(1,324)	2,120
Deposits	-	
Deferred Revenue	(2,818)	(13,182)
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	(991)	(3,710)
Stock and Supplies	-	
Prepayments and Deferred Charges	-	
Other (Specify)	(1)	2
Cash provided by operating transactions	10,686	23,965
Capital:		
Acquisition of capital assets	(5,558)	(12,600)
Proceeds from the disposal of capital assets		-
Other capital		
Cash applied to capital transactions	(5,558)	(12,600)
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	5,128	11,365
Cash and Temporary Investments - Beginning of Year	<u>159,637</u>	<u>148,272</u>
Cash and Temporary Investments - End of Year	164,765	159,637

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
[Local arena board]
[Local swimming pool]

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.
- 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. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant accounting policies - continued

- 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 asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	20 Yrs
Buildings	50 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	20 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	60 Yrs
Water & Sewer	60 Yrs
Road Network Assets	60 Yrs

[If method other than straight line used the method must be separately disclosed]

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 does [not] capitalize 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 [amortization method] 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 [maintains/does not maintain] a waste disposal site. [Any municipality that has recorded a landfill liability in past or has incurred a liability during the year should disclose in accordance with PS 3270.21 of the Public Sector Accounting Board's handbook] See recommended disclosure in Note 10.
- 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.

Municipality of Village of Pelican Pointe
Notes to the Consolidated Financial Statements
As at December 31, 2017

- 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.

2. Cash and Temporary Investments

	2017	2016
Cash	34144	32818
Temporary Investments	103021	110804
Restricted Cash	27600	16015
Total Cash and Temporary Investments	164,765	159,637

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.]

3. Taxes Receivable - Municipal

	2017	2016
Municipal - Current	615	717
- Arrears		108
	615	825
- Less Allowance for Uncollectibles		
Total municipal taxes receivable	615	825
School - Current	615	833
- Arrears		
Total school taxes receivable	615	833
Other		
Total taxes and grants in lieu receivable	1,231	1,658
Deduct taxes receivable to be collected on behalf of other organizations	(615)	(833)
Total Taxes Receivable - Municipal	615	825

Municipality of Village of Pelican Pointe
Notes to the Consolidated Financial Statements
As at December 31, 2017

4. Other Accounts Receivable

	2017	2016
Federal Government	1145	1130
Provincial Government		
Local Government		
Utility		
Trade	1826	
Interest receivable	97	
Total Other Accounts Receivable	3,068	1,130
Less: Allowance for Uncollectibles		
Net Other Accounts Receivable	3,068	1,130

5. Land for Resale

	2017	2016
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 Investments

	2017	2016
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Other (Specify)		
Total Long-Term Investments	-	-

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Marketable securities are valued at the lower of cost and market value. Market value at [date] was [\$] ([Prior Year] - [\$]).

[Marketable securities/Portfolio investments] represent investments in common shares [of public companies] and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

7. Debt Charges Recoverable

	2017	2016
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with [describe nature of project and identify partners]. The municipality assumed the long-term financing of [\$ - amount]; however [\$ - amount] plus interest at [#]% is recoverable from [name of municipality] with respect to this financing. Amounts are recoverable in annual principal instalments of [\$] plus interest, and mature [date].

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2018			-
2019			-
2020			-
2021			-
2022			-
Thereafter			-
Balance	-	-	-

Municipality of Village of Pelican Pointe

Notes to the Consolidated Financial Statements

As at December 31, 2017

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([*prior year*] - [\$]) and bearing interest at prime plus [#]%. Assets pledged as collateral are [*describe assets*].

Credit Arrangements

{Disclosure appropriate where lines of credit have been authorized, but nil amount is drawn at statement date}
At [*date*], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [*date*] of [\$]).

9. Deferred Revenue

	2017	2016
Land proceeds transaction		2818
Total Deferred Revenue	-	2,818

10. Accrued Landfill Costs

	2017	2016
Environmental Liabilities		-

[In [*year*] the municipality has accrued an overall liability for environmental matters in the amount of [\$] (*prior year* - \$) which represents management's best estimate of this liability. By their nature, these 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 [\$] (*prior year* - \$) 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. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (*prior year* - %).]

[Landfill closure and post-closure care requirements have been defined in accordance with the Environmental 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.]

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] ([*prior year*] - [\$]) for remediation of [*name of the contaminated sites*] using [*name of the valuation method*]. The nature of the liability is [*description of the nature of the liability including the event of transaction creating the liability*]. The assumptions used in estimating the liability include [*descriptions of assumptions and measurement basis used*]. The amount of estimated recoveries is [\$] ([*prior year*] - [\$]).

[*Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.*]

Municipality of Village of Pelican Pointe
Notes to the Consolidated Financial Statements
As at December 31, 2017

12. Long-Term Debt

a) The debt limit of the municipality is \$ 54,016. 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)).

or

b) The debt limit of the municipality is \$ _____. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Debenture debt is repayable at [*describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand*].

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2018			-	
2019			-	
2020			-	
2021			-	
2022			-	
Thereafter			-	
Balance	-	-	-	-

Bank loans are repayable [*describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand*].

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2018			-	
2019			-	
2020			-	
2021			-	
2022			-	
Thereafter			-	
Balance	-	-	-	-

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2018	-
2019	-
2020	-
2021	-
2022	-
Thereafter	-
Total future minimum lease payments	
Amounts representing interest at a weighted average rate of _____%	
Capital Lease Liability	

Municipality of Village of Pelican Pointe
Notes to the Consolidated Financial Statements
As at December 31, 2017

14. Other Non-financial Assets

2017	2016
------	------

(List if any)

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

The municipality is also contingently liable for the following:

(List if any)

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2017 was [\$]. 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

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year		
Revenue (<i>Specify</i>)		
Interest revenue		
Expenditure (<i>Specify</i>)		
Balance - End of Year	-	-

Municipality of Village of Pelican Pointe
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2017

Schedule 1

	2017 Budget	2017	2016
TAXES			
General municipal tax levy	45,544	53,582	50,908
Abatements and adjustments		1,890	
Discount on current year taxes		(7,936)	(7,351)
Net Municipal Taxes	45,544	47,536	43,557
Potash tax share			
Trailer license fees			
Penalties on tax arrears		284	108
Special tax levy			
Other (Specify)			
Total Taxes	45,544	47,820	43,665
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	7,982	7,982	5,914
Total Unconditional Grants	7,982	7,982	5,914
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	53,526	55,802	49,579

Municipality of Village of Pelican Pointe
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2017

Schedule 2 - 1

	2017 Budget	2017	2016
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,090	238	1,456
- Sales of supplies			
- Other (building permits)	75	75	75
Total Fees and Charges	1,165	313	1,531
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		2,818	13,183
- Investment income and commissions	670	420	673
- Other (Tax Enforcement, Other Misc.)	8,555	6,264	7,592
Total Other Segmented Revenue	10,390	9,815	22,978
Conditional Grants			
- Student Employment	676	912	676
- Other (Specify)			
Total Conditional Grants	676	912	676
Total Operating	11,066	10,727	23,654
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total General Government Services	11,066	10,727	23,654

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (fire levy)	885	907	870
Total Other Segmented Revenue	885	907	870
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	885	907	870

Capital

Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Total Protective Services	885	907	870

Municipality of Village of Pelican Pointe
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2017

Schedule 2 - 2

	2017 Budget	2017	2016
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (gain on disposal of tractor)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Lagoon)		200	7,000
Total Fees and Charges	-	200	7,000
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	200	7,000
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	200	7,000
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Environmental and Public Health Services	-	200	7,000

Municipality of Village of Pelican Pointe
Schedule of Operating and Capital Revenue by Function
As at December 31, 2017

Schedule 2 - 3

	2017 Budget	2017	2016
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- Provincial Lottery			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Recreation and Cultural Services	-	-	-

Municipality of Village of Pelican Pointe
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2017

Schedule 2 - 4

	2017 Budget	2017	2016
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Interest)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	11,951	11,834	31,524

SUMMARY

Total Other Segmented Revenue	11,275	10,922	30,849
Total Conditional Grants	676	912	676
Total Capital Grants and Contributions	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	11,951	11,834	31,525

Municipality of Village of Pelican Pointe

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 1

	2017 Budget	2017	2016
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	3,255	2,375	3,030
Wages and benefits	8,850	7,224	6,952
Professional/Contractual services	5,920	5,760	4,507
Utilities	430	426	427
Maintenance, materials and supplies	3,345	6,469	5,483
Grants and contributions - operating			
- capital			
Amortization		2,435	927
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Government Services	21,800	24,689	21,325

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	669	1,091	685
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Insurance)	885	885	885

Total Protective Services	1,554	1,976	1,570
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TRANSPORTATION SERVICES

Wages and benefits			
Professional/Contractual Services	5,200	8,563	3,181
Utilities	1,110	1,094	1,108
Maintenance, materials, and supplies	7,000	8,781	3,310
Gravel			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Snow removal)	1,000		

Total Transportation Services	14,310	18,438	7,599
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Municipality of Village of Pelican Pointe

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 2

	2017 Budget	2017	2016
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal	6,000	3,096	7,861
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		73	88
Interest			
Other (Membership)	4,200	3,074	3,000
Total Environmental and Public Health Services	10,200	6,243	10,949

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	5,000	373	238
Utilities			
Maintenance, materials and supplies	1,200	687	1,344
Grants and contributions - operating			
- capital	7,200		
Amortization		1,086	701
Interest			
Allowance for uncollectibles			
Other (Membership&School liability)	180	189	180
Total Recreation and Cultural Services	13,580	2,335	2,464

Municipality of Village of Pelican Pointe

Total Expenses by Function

As at December 31, 2017

Schedule 3 - 3

	2017 Budget	2017	2016
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization		75	75
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Utility Services	-	75	75
TOTAL EXPENSES BY FUNCTION	61,444	53,756	43,982

Municipality of Village of Pelican Pointe
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2017

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	313	-	-	200	-	-	-	513
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	2,818							2,818
Investment Income and Commissions	420							420
Other Revenues	6,264	907	-	-	-	-	-	7,171
Grants - Conditional	912	-	-	-	-	-	-	912
- Capital	-	-	-	-	-	-	-	-
Total Revenues	10,727	907	-	200	-	-	-	11,834
Expenses (Schedule 3)								
Wages & Benefits	9,599	-	-	-	-	-	-	9,599
Professional/ Contractual Services	5,760	1,091	8,563	-	-	373	-	15,788
Utilities	426	-	1,094	-	-	-	-	1,520
Maintenance Materials and Supplies	6,469	-	8,781	-	-	687	-	15,937
Grants and Contributions	-	-	-	3,096	-	-	-	3,096
Amortization	2,435	-	-	73	-	1,086	75	3,669
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	885	-	3,074	-	189	-	4,148
Total Expenses	24,689	1,976	18,438	6,243	-	2,335	75	53,756
Surplus (Deficit) by Function	(13,962)	(1,069)	(18,438)	(6,043)	-	(2,335)	(75)	(41,922)

Taxes and other unconditional revenue (Schedule 1)

55,802

Net Surplus (Deficit)

13,880

Municipality of Village of Pelican Pointe
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2016

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	1,531	-	-	7,000	-	-	-	8,531
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	13,183							13,183
Investment Income and Commissions	673							673
Other Revenues	7,592	870	-	-	-	-	-	8,462
Grants - Conditional	676	-	-	-	-	-	-	676
- Capital	-	-	-	-	-	-	-	-
Total Revenues	23,654	870	-	7,000	-	-	-	31,524
Expenses (Schedule 3)								
Wages & Benefits	9,982	-	-	-	-	-	-	9,982
Professional/ Contractual Services	4,507	685	3,181	-	-	238	-	8,611
Utilities	427	-	1,108	-	-	-	-	1,535
Maintenance Materials and Supplies	5,483	-	3,310	-	-	1,344	-	10,137
Grants and Contributions	-	-	-	7,861	-	-	-	7,861
Amortization	927	-	-	88	-	701	75	1,791
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	885	-	3,000	-	180	-	4,065
Total Expenses	21,325	1,570	7,599	10,949	-	2,464	75	43,982
Surplus (Deficit) by Function	2,329	(700)	(7,599)	(3,949)	-	(2,464)	(75)	(12,457)

Taxes and other unconditional revenue (Schedule 1)

49,579

Net Surplus (Deficit)

37,122

Municipality of Village of Pelican Pointe
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2017

Schedule 6

		2017						2016		
		General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs		6,847	10,800		20,444	108,600		146,691	134,091
	Additions during the year					5,558			5,558	12,600
	Disposals and write-downs during the year								-	
	Transfers (from) assets under construction								-	
	Closing Asset Costs	-	6,847	10,800	-	26,002	108,600	-	152,249	146,691
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		4,308	5,776		16,721	96,210		123,016	121,225
	Add: Amortization taken		342	216		1,301	1,810		3,669	1,791
	Less: Accumulated amortization on disposals								-	
		Closing Accumulated Amortization Costs	-	4,650	5,992	-	18,023	98,020	-	126,685
	Net Book Value	-	2,197	4,808	-	7,980	10,580	-	25,564	23,675

1. Total contributed/donated assets received in 2017: \$ -

2. List of assets recognized at nominal value in 2017 are:

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

3. Amount of interest capitalized in 2016 \$ -

Municipality of Village of Pelican Pointe
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2017

Schedule 7

		2017							2016	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	113,970	4,223	3,443	4,399		16,162	4,494	146,691	134,091
	Additions during the year						5,558		5,558	12,600
	Disposals and write-downs during the year								-	
	Closing Asset Costs	113,970	4,223	3,443	4,399	-	21,720	4,494	152,249	146,691
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	104,232	4,223	3,443	3,272		3,898	3,948	123,016	121,225
	Add: Amortization taken	2,435			73		1,086	75	3,669	1,791
	Less: Accumulated amortization on disposals								-	
	Closing Accumulated Amortization Costs	106,667	4,223	3,443	3,345	-	4,984	4,023	126,685	123,016
	Net Book Value	7,303	-	-	1,054	-	16,736	471	25,564	23,675

Municipality of Village of Pelican Pointe
Consolidated Schedule of Accumulated Surplus
As at December 31, 2017

Schedule 8

	2016	Changes	2017
UNAPPROPRIATED SURPLUS	152,401	10,357	162,758
APPROPRIATED RESERVES			
Machinery and Equipment			-
Public Reserve			-
Capital Trust			-
Utility			-
Other (Specify)			-
Total Appropriated	-	-	-
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	23,675	1,889	25,564
Less: Related debt			-
Net Investment in Tangible Capital Assets	23,675	1,889	25,564
Total Accumulated Surplus	176,076	12,246	188,322

Municipality of Village of Pelican Pointe
Schedule of Mill Rates and Assessments
As at December 31, 2017

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		3,127,920		8,926,480			12,054,400
Regional Park Assessment							
Total Assessment							12,054,400
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)							-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		13,904	-	39,678			53,582

MILL RATES:	MILLS
Average Municipal*	4.45
Average School*	4.12
Potash Mill Rate	
Uniform Municipal Mill Rate	

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

Municipality of Village of Pelican Pointe
Schedule of Council Remuneration
As at December 31, 2017

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	R PHILLIPS	875		875
Councillor/Alderman	JEFF UNRAU	625		625
Councillor/Alderman	MEL FISHER	875		875
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Total		2,375	-	2,375