

RESORT VILLAGE OF COTEAU BEACH

Auditor's Report

Financial Statements

December 31, 2018

MANAGEMENT'S RESPONSIBILITY


To the Ratepayers of
Resort Village of Coteau Beach :

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 Resort Village. 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.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the councilors 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.



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Resort Village of Coteau Beach

Report on the Financial Statements

Opinion

We have audited the financial statements of **Resort Village of Coteau Beach**, which comprise the statement of financial position as at **December 31, 2018** and the statements of financial activities, changes in net financial assets, and changes in financial position for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Resort Village as at **December 31, 2018** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. 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 Resort Village 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 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 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 Resort Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Resort Village or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Resort Village's financial reporting process.

Auditor's Responsibility 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Resort Village'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 Resort Village'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 Resort Village 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.

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.



Saskatoon, Saskatchewan
June 13, 2019

Chartered Professional Accountants

RESORT VILLAGE OF COTEAU BEACH

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2018
with comparative figures for 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 276,325	420,516
Taxes receivable (Note 3)	17,572	14,515
Other accounts receivable (Note 4)	11,284	2,607
Land for re-sale	-	-
Long-term investments	-	-
Other	-	-
Total financial assets	305,181	437,638
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	15,688	-
Accrued liabilities payable	-	-
Deposits	-	-
Deferred Revenue	25,350	67,601
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 5)	-	-
Lease obligations	-	-
Total liabilities	41,038	67,601
NET FINANCIAL ASSETS	264,143	370,037
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	281,951	144,529
Prepaid and deferred charges	14,097	1,904
Stock and supplies	-	-
Total non-financial assets	296,048	146,433
NET ASSETS	\$ 560,191	516,470
Accumulated surplus		
Accumulated surplus (Schedule 8)	\$ 560,191	516,470

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor
_____ Councillor

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2018
with comparative figures for 2017

		<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 153,020	148,224	148,147
Fees and charges	(Schedule 4, 5)	11,000	53,224	12,403
Conditional grants	(Schedule 4, 5)	-	4,403	2,152
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	-
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	1,800	2,496	1,610
Other revenues	(Schedule 4, 5)	-	-	-
Total Revenues		<u>165,820</u>	<u>208,347</u>	<u>164,312</u>
Expenditures:				
General government services	(Schedule 3)	42,050	46,907	29,629
Protective services	(Schedule 3)	4,185	5,593	3,150
Transportation services	(Schedule 3)	39,300	59,827	36,513
Environmental and public health services	(Schedule 3)	10,000	7,963	7,663
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	18,200	29,391	31,802
Utility services	(Schedule 3)	17,100	17,389	14,955
Total Expenditures		<u>130,835</u>	<u>167,070</u>	<u>123,712</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>34,985</u>	<u>41,277</u>	<u>40,600</u>
Provincial/Federal capital grants and contributions		<u>2,450</u>	<u>2,444</u>	<u>2,432</u>
Surplus (deficit) of revenues over expenditures		37,435	43,721	43,032
Accumulated surplus (deficit), beginning of year		<u>516,470</u>	<u>516,470</u>	<u>473,438</u>
Accumulated surplus (deficit), end of year		<u>\$ 553,905</u>	<u>560,191</u>	<u>516,470</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
Surplus (deficit)	\$ <u>37,435</u>	<u>43,721</u>	<u>43,032</u>
(Acquisition) of tangible capital assets	(74,500)	(164,419)	(16,954)
Amortization of tangible capital assets	-	26,996	11,135
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>(74,500)</u>	<u>(137,423)</u>	<u>(5,819)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(14,096)	(1,904)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>1,904</u>	<u>1,743</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(12,192)</u>	<u>(161)</u>
Increase (decrease) in Net Financial Assets	(37,065)	(105,894)	37,052
Net Financial Assets - Beginning of the year	<u>370,037</u>	<u>370,037</u>	<u>332,985</u>
Net Financial Assets - End of year	\$ <u>332,972</u>	<u>264,143</u>	<u>370,037</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u>	<u>2017</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 43,721	43,032
Amortization	26,996	11,135
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>
	70,717	54,167
Change in assets/liabilities		
Taxes receivable - Municipal	(3,056)	3,368
Other accounts receivable	(8,678)	(974)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	15,690	-
Deposits	-	-
Deferred revenue	(42,250)	67,600
Other liabilities	-	-
Stock and supplies for use	-	-
Prepayments and deferred charges	(12,195)	(161)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>20,228</u>	<u>124,000</u>
Capital:		
Acquisition of capital assets	(164,419)	(16,954)
Proceeds from the disposal of capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(164,419)</u>	<u>(16,954)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	(144,191)	107,046
Cash and temporary investments, beginning of year	<u>420,516</u>	<u>313,470</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 276,325</u>	<u>420,516</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

(a) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the Resort Village. The entity is comprised of all organizations owned or controlled by the Resort Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of funds for other authorities

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(c) Government Transfers

Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized
- b) eligibility criteria have been met by the recipient; and,
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(d) Deferred Revenue - Fees and Charges

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

(e) Local Improvement Charges

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

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Net-Financial Assets

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

(g) Non-Financial Assets

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

(h) Appropriated Reserves

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

(i) 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.

(j) 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 of the inventory in the ordinary course of business.

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) **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 the 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 Resort Village tangible capital asset useful lives are estimated as follows:

	<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>		
	Land	Indefinite
	Buildings	50 years
	Vehicles and equipment	
	Vehicles	10 years
	Machinery & Equipment	5 to 25 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	35 to 60 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.

Capitalization of interest: The Resort Village does not capitalize interest incurred while a tangible capital asset is under construction.

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

(m) Basis of Segmentation/Segment Report

The Resort Village has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Resort Village 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 borrowing.

These segments (functions) are as follows:

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

Planning and Development: The planning and development segment provides for neighbourhood development and sustainability.

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

Utility Services: The Utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) **New Accounting Standards**

Effective January 1, 2018, the Resort Village adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is as follows:

PS 2200 Related Party Disclosures defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationships underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the consolidated financial statements.

The Resort Village does not have any significant related party transactions to disclose.

PS 3210 Assets provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reasons for this should be disclosed. The adoption of this standard has no impact on the consolidated financial statements.

PS 3320 Contingent Assets defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming event is likely.

The Resort Village does not have any reportable contingent assets.

PS 3380 Contractual Rights defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

The Resort Village does not have any contractual rights to disclose.

PS 3240 Inter-Entity Transactions establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

The Resort Village does not have any inter-entity transactions to report.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2018</u>	<u>2017</u>
Cash	\$ 276,325	420,516
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 276,325</u>	<u>420,516</u>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2018</u>	<u>2017</u>
Municipal: - Current	\$ 16,675	8,631
- Arrears	<u>897</u>	<u>5,884</u>
	17,572	14,515
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>17,572</u>	<u>14,515</u>
School: - Current	9,537	4,780
- Arrears	<u>407</u>	<u>3,307</u>
Total school taxes receivable	<u>9,944</u>	<u>8,087</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	27,516	22,602
Deduct taxes receivable to be collected on behalf of other organizations	<u>(9,944)</u>	<u>(8,087)</u>
Municipal and grants in lieu taxes receivable	<u>\$ 17,572</u>	<u>14,515</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2018</u>	<u>2017</u>
Federal government	\$ 11,223	2,607
Provincial government	-	-
Local government	-	-
Utility	-	-
Trade	61	-
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	11,284	2,607
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 11,284</u>	<u>2,607</u>

5. LONG-TERM DEBT

The debt limit for the Resort Village is \$146,455. The debt limit for a Resort Village is the total amount of the Resort Village's own source revenues for the preceding year (the Municipalities Act section 161).

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

6. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Resort Village:

Standards effective on or after April 1, 2018:

Restructuring Transactions

PS 3430, Restructuring Transactions establishes how to record and report restructuring transactions, for both transferors and recipients, the transfer of assets and/or liabilities together with related programs or operations responsibilities.

Standards effective on or after April 1, 2019:

Financial Statement Presentation

PS 1201, Financial Statement Presentation requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currencies as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships.

Foreign Currency Translation

PS 2601, Foreign Currency Translation requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

Portfolio Investments

PS 3041, Portfolio Investments has removed the distinction between temporary and portfolio investments. This section was amended to conform to PS 3450, Financial Instruments and now includes pooled investments in its scope. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments will no longer apply.

Financial Instruments

PS 3450, Financial Instruments establishes recognition, measurement and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of remeasurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

The Resort Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

7. COMPARATIVE FIGURES

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

8. BUDGET

The Financial Plan (Budget) adopted by Council on April 8, 2018, was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2018</u>
Budget net surplus	\$ (37,065)
Add: Investment in tangible capital assets	<u>74,500</u>
Budget surplus per statement of operations	<u>\$ 37,435</u>

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 140,520	141,259	140,482
Abatements and adjustments	-	-	-
Discount on current year taxes	-	(5,338)	(5,640)
Net municipal taxes	<u>140,520</u>	<u>135,921</u>	<u>134,842</u>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	610	1,069
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>140,520</u>	<u>136,531</u>	<u>135,911</u>
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	12,500	11,541	12,236
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	<u>12,500</u>	<u>11,541</u>	<u>12,236</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	152	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>-</u>	<u>152</u>	<u>-</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 153,020</u>	<u>148,224</u>	<u>148,147</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 1,500	1,549	160
Sales of supplies	-	-	-
Other (Specify)	-	-	-
Total Fees and Charges	<u>1,500</u>	<u>1,549</u>	<u>160</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	1,800	2,496	1,610
Other	-	-	-
Total other segmented revenue	<u>3,300</u>	<u>4,045</u>	<u>1,770</u>
Conditional Grants			
Student employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>3,300</u>	<u>4,045</u>	<u>1,770</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>3,300</u>	<u>4,045</u>	<u>1,770</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Specify)	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Frontage	-	-	-
Other (Fees & Rentals)	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	1,277	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>1,277</u>	<u>-</u>
Total Operating	<u>-</u>	<u>1,277</u>	<u>-</u>
Capital			
Conditional Grants			
Gas Tax	2,450	2,444	2,432
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Heavy Haul	-	-	-
Designated Municipal Roads and Bridges	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>2,450</u>	<u>2,444</u>	<u>2,432</u>
Total Transportation Services	<u>2,450</u>	<u>3,721</u>	<u>2,432</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	-	-	-
Other (Specify)	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other (Pest Control)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Canadian/Saskatchewan Municipal Rural Infrastructure Fund	-	-	-
Transit for Disabled	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	42,250	-
Other (Specify)	-	-	-
Total Fees and Charges	-	42,250	-
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	-	42,250	-
Conditional Grants			
Student employment	-	-	-
Other (CDI lot fee)	-	1,000	-
Total Conditional Grants	-	1,000	-
Total Operating	-	43,250	-
Capital			
Conditional Grants			
Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	43,250	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Recreation fees	8,500	8,600	8,818
Other Rental	1,000	825	1,025
Total Fees and Charges	9,500	9,425	9,843
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	9,500	9,425	9,843
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Donations	-	1,750	2,152
Other (Sask Lotteries)	-	376	-
Total Conditional Grants	-	2,126	2,152
Total Operating	9,500	11,551	11,995
Capital			
Conditional Grants			
Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	9,500	11,551	11,995

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ -	-	2,400
Sewer	-	-	-
Other (Specify)	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>2,400</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (Specify)	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>2,400</u>
Conditional Grants			
Student employment	-	-	-
Other (Specify)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>2,400</u>
Capital			
Conditional Grants			
Gas Tax	-	-	-
Sask Water Corporation	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Specify)	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>-</u>	<u>-</u>	<u>2,400</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 15,250</u>	<u>62,567</u>	<u>18,597</u>
SUMMARY			
Total Other Segmented Revenue	\$ 12,800	55,720	14,013
Total Conditional Grants	-	4,403	2,152
Total Capital Grants and Contributions	<u>2,450</u>	<u>2,444</u>	<u>2,432</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 15,250</u>	<u>62,567</u>	<u>18,597</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ -	1,607	267
Wages and benefits	25,000	25,041	13,500
Professional/Contractual services	13,300	15,759	11,638
Utilities	-	181	231
Maintenance, materials, and supplies	3,750	4,319	3,993
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Total Government Services	<u>42,050</u>	<u>46,907</u>	<u>29,629</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	2,025	2,191	2,026
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	2,160	3,402	1,050
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	74
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Protective Services	<u>4,185</u>	<u>5,593</u>	<u>3,150</u>
TRANSPORTATION SERVICES			
Wages and benefits	17,500	25,445	-
Professional/Contractual services	10,000	10,080	26,967
Utilities	3,800	3,998	3,391
Maintenance, materials, and supplies	8,000	10,982	3,639
Gravel	-	-	966
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	9,322	1,550
Interest	-	-	-
Other (specify)	-	-	-
Total Transportation Services	<u>39,300</u>	<u>59,827</u>	<u>36,513</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2018
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	-	-	-
Utilities	8,000	7,963	6,210
Maintenance, materials, and supplies	2,000	-	1,453
Grants and contributions			
-operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Environmental and Public Health Services	<u>10,000</u>	<u>7,963</u>	<u>7,663</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	12,906
Professional/Contractual services	400	3,696	572
Utilities	800	608	718
Maintenance, materials, and supplies	7,000	6,083	6,713
Grants and contributions			
-operating	10,000	3,826	3,804
-capital	-	-	-
Amortization	-	15,178	7,089
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
Total Recreation and Cultural Services	<u>18,200</u>	<u>29,391</u>	<u>31,802</u>
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	500	2,398	1,666
Utilities	9,000	6,046	6,664
Maintenance, materials, and supplies	7,600	6,449	4,129
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	2,496	2,496
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
Total Utility Services	<u>17,100</u>	<u>17,389</u>	<u>14,955</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 130,835</u>	<u>167,070</u>	<u>123,712</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2018

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 1,549	-	-	-	42,250	9,425	-	53,224
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	2,496	-	-	-	-	-	-	2,496
Other revenues	-	-	-	-	-	2,126	-	4,403
Grants - Conditional	-	-	1,277	-	1,000	-	-	4,403
Grants - Capital	-	-	2,444	-	-	-	-	2,444
Total revenues	<u>4,045</u>	<u>-</u>	<u>3,721</u>	<u>-</u>	<u>43,250</u>	<u>11,551</u>	<u>-</u>	<u>62,567</u>
Expenses (Schedule 3)								
Wages & Benefits	26,648	-	25,445	-	-	-	-	52,093
Professional/Contractual Services	15,759	5,593	10,080	-	-	3,696	2,398	37,526
Utilities	181	-	3,998	7,963	-	608	6,046	18,796
Maintenance, materials and supplies	4,319	-	10,982	-	-	6,083	6,449	27,833
Grants and contributions	-	-	-	-	-	3,826	-	3,826
Amortization	-	-	9,322	-	-	15,178	2,496	26,996
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	<u>46,907</u>	<u>5,593</u>	<u>59,827</u>	<u>7,963</u>	<u>-</u>	<u>29,391</u>	<u>17,389</u>	<u>167,070</u>
Surplus (deficit) by function	(42,862)	(5,593)	(56,106)	(7,963)	43,250	(17,840)	(17,389)	(104,503)
Taxation and other unconditional revenue (Schedule 1)								148,224
Net Surplus (Deficit)								<u>\$ 43,721</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2017

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 160	-	-	-	-	9,843	2,400	12,403
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,610	-	-	-	-	-	-	1,610
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	2,432	-	-	2,152	-	2,152
Grants - Capital	-	-	-	-	-	-	-	2,432
Total revenues	1,770	-	2,432	-	-	11,995	2,400	18,597
Expenses (Schedule 3)								
Wages & Benefits	13,767	-	-	-	-	12,906	-	26,673
Professional/Contractual Services	11,638	3,076	26,967	-	-	572	1,666	43,919
Utilities	231	-	3,391	6,210	-	718	6,664	17,214
Maintenance, materials and supplies	3,993	74	4,605	1,453	-	6,713	4,129	20,967
Grants and contributions	-	-	-	-	-	3,804	-	3,804
Amortization	-	-	1,550	-	-	7,089	2,496	11,135
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	29,629	3,150	36,513	7,663	-	31,802	14,955	123,712
Surplus (deficit) by function	(27,859)	(3,150)	(34,081)	(7,663)	-	(19,807)	(12,555)	(105,115)
Taxation and other unconditional revenue (Schedule 1)								
Net Surplus (Deficit)								\$ 43,032

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2018
with comparative figures for 2017

	2018						2017	
	General Assets			Infrastructure Assets	General / Infrastructure Assets Under Construction	Total		
	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		Total	
Asset cost								
Opening asset costs	\$ -	57,181	182,352	-	21,329	99,827	-	360,689
Additions during the year	-	11,611	-	152,808	-	-	-	164,419
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Closing asset costs	-	68,792	182,352	-	174,137	99,827	-	525,108
Accumulated amortization cost								
Opening accumulated amortization costs	-	7,617	142,646	-	10,281	55,616	-	216,160
Add: Amortization taken	-	3,440	3,647	-	17,414	2,496	-	26,997
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	11,057	146,293	-	27,695	58,112	-	243,157
Net book value	\$ -	57,735	36,059	-	146,442	41,715	-	281,951
1. Total contributed/donated assets received in 2018:	\$ -							
2. List of assets recognized at nominal value in 2018 are:								
-Infrastructure Assets	\$ -							
-Vehicles	\$ -							
-Machinery and Equipment	\$ -							
3. Amount of interest capitalized in 2018:	\$ -							

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2018
with comparative figures for 2017

	2018						2017		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	
Asset cost									
Opening asset costs	\$ -	-	35,499	-	-	225,363	99,827	360,689	343,735
Additions during the year	-	-	77,721	-	-	86,698	-	164,419	16,954
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing asset costs	-	-	113,220	-	-	312,061	99,827	525,108	360,689
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	22,649	-	-	137,895	55,616	216,160	205,025
Add: Amortization taken	-	-	9,322	-	-	15,178	2,496	26,996	11,135
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	31,971	-	-	153,073	58,112	243,156	216,160
Net book value	\$ -	-	81,249	-	-	158,988	41,715	281,952	144,529

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2018

	<u>2017</u>	<u>Changes</u>	<u>2018</u>
UNAPPROPRIATED SURPLUS	\$ <u>371,941</u>	<u>(93,701)</u>	<u>278,240</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	-	-	-
Total Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	144,529	137,422	281,951
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>144,529</u>	<u>137,422</u>	<u>281,951</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Accumulated Surplus	\$ <u>516,470</u>	<u>43,721</u>	<u>560,191</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2018

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ -	5,656,880	-	14,038,960	-	\$ 19,695,840
Regional Park Assessment	-	-	-	-	-	-
Total Assessment	\$ -	5,656,880	-	14,038,960	-	\$ 19,695,840
Total Base/Minimum Tax (generated for each property class)	-	6,400	-	46,400	-	52,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	38,914	-	102,345	-	141,259

MILL RATES:

Average Municipal*	7.172
Average School*	4.120
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.500

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

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2018

Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Jeff Sopczak	\$ -	95	95
Grant Richards	-	-	-
Dave Walker	-	1,399	1,399
Eddie Thompson	-	-	-
Kay Henley	-	108	108
Total	<u>\$ -</u>	<u>1,602</u>	<u>1,602</u>

See accompanying notes to the financial statements.