

TWIGG & COMPANY
CHARTERED ACCOUNTANTS

J.S. TWIGG B. Comm., C.A.
L.D. SAFINUK B. Comm., C.A.
M. LINGARD B. Comm., MPAcc., C.A.

650 REGENCY CENTER
333 - 25th STREET EAST
SASKATOON, SK S7K 0L4
TELEPHONE (306) 244-0808
FACSIMILE (306) 244-0004
www.twiggandcompany.com

MUNICIPALITY OF THE VILLAGE OF SHIELDS

**INDEPENDENT AUDITORS' REPORT AND ANNUAL FINANCIAL
STATEMENTS WITH SUPPORTING SCHEDULES**

FOR THE YEAR ENDED DECEMBER 31, 2013



Member of the Institute of Chartered Accountants of Canada

Management's Responsibility

To the Ratepayers of Municipality of the Village of Shields:

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.

Twigg & Company, an independent firm of Chartered 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

TWIGG & COMPANY
CHARTERED ACCOUNTANTS

J.S. TWIGG B. Comm., C.A.
L.D. SAFINUK B. Comm., C.A.
M. LINGARD B. Comm., MPAcc., C.A.

650 REGENCY CENTER
333 - 25th STREET EAST
SASKATOON, SK S7K 0L4

TELEPHONE (306) 244-0808

FACSIMILE (306) 244-0004

www.twiggandcompany.com

Independent Auditors' Report

To the Mayor and Council of the Resort Village of Shields,

Report on the Financial Statements

We have audited the accompanying financial statements of the Resort Village of Shields, which comprise the statement of financial position as at December 31, 2013 and the statements of operations, changes in net financial assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Resort Village of Shields as at December 31, 2013, and the results of its operations, change in its net financial assets and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Saskatoon, Saskatchewan
March 17, 2014

Twigg & Company
Chartered Accountants



Member of the Institute of Chartered Accountants of Canada

Municipality of the Resort Village of Shields
Consolidated Statement of Financial Position
As at December 31, 2013

Statement 1

	2013	2012
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	205,029	15,049
Taxes Receivable - Municipal (Note 3)	20,960	13,986
Other Accounts Receivable (Note 4)	419,451	574,202
Land for Resale (Note 5)	269,989	196,262
Long-Term Investments (Note 6)	791,941	774,858
Other (Specify)		
Total Financial Assets	1,707,370	1,574,357
LIABILITIES		
Bank Indebtedness (Note 7)		
Accounts Payable	10,863	11,844
Accrued Liabilities Payable		
Deposits	64,280	63,350
Deferred Revenue (Note 8)	750	4,800
Accrued Landfill Costs (Note 9)		
Other Liabilities	5,192	5,192
Long-Term Debt (Note 10)	643,289	823,665
Lease Obligations (Note 11)		
Total Liabilities	724,374	908,851
NET FINANCIAL ASSETS	982,996	665,506
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	2,623,344	2,676,711
Prepayments and Deferred Charges	34	94
Stock and Supplies		
Other (Note 12)	-	-
Total Non-Financial Assets	2,623,378	2,676,805
Accumulated Surplus (Deficit) (Schedule 8)	3,606,374	3,342,311

Municipality of the Resort Village of Shields
Consolidated Statement of Operations
As at December 31, 2013

Statement 2

	2013 Budget	2013	2012
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	264,468	267,410	216,227
Fees and Charges (Schedule 4, 5)	208,000	219,337	258,267
Conditional Grants (Schedule 4, 5)	5,066	11,088	7,705
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	209,383	-
Investment Income and Commissions (Schedule 4, 5)	-	3,246	1,443
Other Revenues (Schedule 4, 5)	31,294	32,596	61,247
Total Revenues	508,828	743,060	544,889
Expenses			
General Government Services (Schedule 3)	87,358	82,047	76,527
Protective Services (Schedule 3)	22,350	25,079	19,242
Transportation Services (Schedule 3)	136,135	118,666	104,798
Environmental and Public Health Services (Schedule 3)	22,600	24,041	22,153
Planning and Development Services (Schedule 3)	2,500	1,628	8,101
Recreation and Cultural Services (Schedule 3)	71,548	66,239	56,979
Utility Services (Schedule 3)	172,645	179,057	181,847
Total Expenses	515,136	496,757	469,647
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(6,308)	246,303	75,242
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	12,452	17,760	15,883
Surplus (Deficit) of Revenues over Expenses	6,144	264,063	91,125
Accumulated Surplus (Deficit), Beginning of Year	3,342,311	3,342,311	3,251,186
Accumulated Surplus (Deficit), End of Year	3,348,455	3,606,374	3,342,311

Municipality of the Resort Village of Shields
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2013

Statement 3

	2013 Budget	2013	2012
Surplus (Deficit)	6,144	264,063	91,125
(Acquisition) of tangible capital assets		(9,700)	(9,900)
Amortization of tangible capital assets		63,067	62,507
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Surplus (Deficit) of capital expenses over expenditures	-	53,367	52,607
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			(300)
Consumption of supplies inventory			
Use of prepaid expense		60	320
Surplus (Deficit) of expenses of other non-financial over expenditures	-	60	20
Increase/Decrease in Net Financial Assets	6,144	317,490	143,752
Net Financial Assets - Beginning of Year	665,506	665,506	521,754
Net Financial Assets - End of Year	671,650	982,996	665,506

Municipality of the Resort Village of Shields
Consolidated Statement of Cash Flow
As at December 31, 2013

Statement 4

	2013	2012
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	264,063	91,125
Amortization	63,067	62,507
Loss (gain) on disposal of tangible capital assets		
	327,130	153,632
Change in assets/liabilities		
Taxes Receivable - Municipal	(6,974)	294
Other Receivables	154,751	41,125
Land for Resale	(73,727)	(50,827)
Other Financial Assets		
Accounts and accrued liabilities payable	(981)	(586,228)
Deposits	930	1,672
Deferred Revenue	(4,050)	2,932
Other Liabilities		
Stock and supplies for use		
Prepayments and Deferred Charges	60	20
Other (specify)		
Net cash from (used for) operations	397,139	(437,380)
Capital:		
Acquisition of capital assets	(9,700)	(9,900)
Proceeds from the disposal of capital assets		
Other capital		
Net cash from (used for) capital	(9,700)	(9,900)
Investing:		
Long-term investments	(17,083)	(10,776)
Other investments		
Net cash from (used for) investing	(17,083)	(10,776)
Financing:		
Long-term debt issued		400,000
Long-term debt repaid	(180,376)	(179,535)
Other financing		
Net cash from (used for) financing	(180,376)	220,465
Increase (Decrease) in cash resources	189,980	(237,591)
Cash and Investments - Beginning of Year	15,049	252,640
Cash and Investments - End of Year	205,029	15,049

Municipality of the Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2013

I. 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 recognized revenue as they became 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 include the Municipality's interest in the following Boards, which is considered a Government Business Enterprise, and accounted for using the Modified Equity Method:

- **Dundurn and Area Wastewater Utility - 33% interest**

- **Dundurn Rural Water Utility - Interest not yet determined**

Under the Modified Equity Basis, a Government Business Enterprises's accounting principles are not adjusted to conform with those of the Municipality, and inter-organizational transactions and balances, if any, are not 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. 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.
- 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. The long term investments in the Saskatchewan Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant accounting policies - continued

- 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 in the ordinary course of business.
- 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 contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 yrs
Buildings	40 - 45 yrs
Vehicles & Equipment	
Vehicles	10 yrs
Machinery and Equipment	10 - 20 yrs
Used vehicles	5 yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 yrs
Water & Sewer	15 - 75 yrs
Road Network Assets	15 - 40 yrs
Other	15 yrs

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 [straight line] basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.

- l) **Landfill liability:** The municipality has not maintained a waste disposal site.
- m) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note [16].

Municipality of the Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2013

- n) **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.

- o) **Basis of segmentation/Segment report:** The Municipality has adopted the new 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: The general government segment provides for the administration of the municipality.

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 municipality.

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 delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

2. Cash and temporary investments

	2013	2012
Cash	5,029	15,049
Temporary Investments	200,000	-
Total Cash and temporary investments	205,029	15,049

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 and grants in lieu receivable

	2013	2012
Municipal - Current	20,960	10,809
- Arrears		3,177
	20,960	13,986
- Less Allowance for Uncollectibles		
Total municipal taxes receivable	20,960	13,986

School - Current	10,217	5,126
- Arrears		
Total school taxes receivable	10,217	5,126

Other		
-------	--	--

Total taxes and grants in lieu receivable **31,177** **19,112**

Deduct taxes receivable to be collected on behalf of other organizations **(10,217)** **(5,126)**

Municipal and grants in lieu taxes receivable **20,960** **13,986**

Municipality of the Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2013

	2013	2012
4. Other Accounts Receivable		
Federal government	6,477	8,912
Provincial government		
Local government		
Utility	37,027	55,532
Trade	1,850	23,237
Other (specify) local improvement	374,097	486,521
Total Other Accounts Receivable	419,451	574,202
Less Allowance for Uncollectibles		
Net Other Accounts Receivable	419,451	574,202

5. Land for Resale		
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land	269,989	196,262
Allowance for market value adjustment		
Net Other Land	269,989	196,262
Total Land for Resale	269,989	196,262

6. Long-term investments

Long-term investments are comprised of the following:

	2013	2012
Dundurn and Area Wastewater Utility	566,941	549,858
Dundurn Rural Water Utility	225,000	225,000
	791,941	774,858

Pursuant to agreement, the Village's interest in Dundurn and Area Wastewater Utility is the amount invested by the Village (33%) adjusted for its share of the Utilities' annual operating income or deficiency. The Village's interest in Dundurn Rural Water Utility is to be determined by the Utility during 2014.

7. Deposits

Deposits consist of:

	2013	2012
Meter deposits	64,280	63,350
	64,280	63,350

8. Deferred revenue

Deferred revenue consist of:

	2013	2012
Prepaid golf fees	750	4,800
Total deferred revenue	750	4,800

Municipality of the Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2013

9. Accrued landfill costs

	2013	2012
Environmental liabilities	0	0

10. Long-term debt

a) The debt limit of the municipality is \$565,000. 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).

The long-term debt is comprised of the following:

Future principal and interest payments for the Phase II Water Utility Project is:

Year	Principal	Interest	Current Total	Prior Year Total
2014	160000	15887	175887	184863
2015	123200	6911	130111	175887
2016				
2017				
2018				
Thereafter				
Balance	283200	22798	305998	360750

The above bank loan is repayable in annual instalments of \$160,000 plus interest of 5.6%. The loan is secured by a borrowing resolution of the Resort Village

Future principal and interest payments for the Waste Water Utility Project are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2014	21251	15484	36735	36735
2015	22165	14570	36735	36735
2016	23118	13617	36735	36735
2017	24112	12623	36735	36735
2018	25149	11586	36735	36735
Thereafter	244293	49588	293881	293881
Balance	360088	117468	477556	477556

The above bank loan is repayable in annual instalments of \$36,735 including interest at 4.3%. The loan is secured by a borrowing resolution of the Resort Village.

Municipality of the Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2013

11. Lease obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are Nil.

12. Other non-financial assets

-

13. Contingent liabilities

-

14. Change in accounting policies

Effective January 1, 2009, the municipality adopted the Public Sector Accounting Board's recommendations for recording tangible capital assets and the new financial statement presentation. The tangible capital asset section, PSAB 3150, establishes standards on how to account for and report tangible capital assets in government financial statements. The financial statement presentation section, PSAB 1201, establishes general reporting principles and standards for the disclosure of information based on the underlying financial statement concepts and the objectives of the government financial statements.

15. Comparative figures

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

16. Trusts Administered by the Municipality

The trust fund activity by the municipality during the year was Nil.

17. Contingency

During the year a ratepayer filed a Statement of Claim in the Court of Queen's Bench for Saskatchewan against the Resort Village of Shields and the Dundurn Rural Water Utility for damages alleged to have been caused by the installation of water lines. The Resort Village's insurer has taken over the matter and has appointed counsel to act in respect of the litigation. To date, the claim has not been resolved and the financial impact, if any, cannot be reasonably estimated.

18. Budget figures

Budget figures are reported for information purposes only and are not included in the scope of the external audit.

Municipality of the Resort Village of Shields
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2013

Schedule 1

	2013 Budget	2013	2012
TAXES			
General municipal tax levy	250,845	250,845	198,916
Abatements and adjustments	(4,500)	(4,519)	(4,500)
Discount on current year taxes	(35,000)	(32,564)	(26,440)
Net Municipal Taxes	211,345	213,762	167,976
Potash tax share			
Trailer license fees			
Penalties on tax arrears	2,000	2,525	2,228
Special tax levy			
Other (Specify)			
Total Taxes	213,345	216,287	170,204
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	51,123	51,123	46,023
Organized Hamlet			
Total Unconditional Grants	51,123	51,123	46,023
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
SPMC - Municipal Share			
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	264,468	267,410	216,227

Municipality of the Resort Village of Shields
Schedule of Operating and Capital Revenue by Function
As at December 31, 2013

Schedule 2 - 1

	2013 Budget	2013	2012
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	300	270	385
- Sales of supplies		114	
- Other (Specify)			
Total Fees and Charges	300	384	385
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		209,383	
- Investment income and commissions		3,246	700
- Other (SUMAssure)		1,186	
Total Other Segmented Revenue	300	214,199	1,085
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	300	214,199	1,085
Capital			
Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total General Government Services	300	214,199	1,085

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify) building permits	4,000	9,322	2,420
Total Fees and Charges	4,000	9,322	2,420
- Tangible capital asset sales - gain (loss)			
- Other (Specify) fines		500	
Total Other Segmented Revenue	4,000	9,822	2,420
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	4,000	9,822	2,420
Capital			
Conditional Grants			
- Gas Tax			
- Provincial Disaster Assistance	-		
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Total Protective Services	4,000	9,822	2,420

Municipality of the Resort Village of Shields
Schedule of Operating and Capital Revenue by Function
As at December 31, 2013

Schedule 2 - 2

	2013 Budget	2013	2012
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		500	4,175
- Sales of supplies			280
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify) storage fees	2,700	2,100	2,750
Total Fees and Charges	2,700	2,600	7,205
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,700	2,600	7,205
Conditional Grants			
- Primary Weight Corridor			
- Student Employment		1,360	1,458
- Other (Specify)			
Total Conditional Grants	-	1,360	1,458
Total Operating	2,700	3,960	8,663
Capital			
Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Heavy Haul			
- Designated Municipal Roads and Bridges			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Transportation Services	2,700	3,960	8,663

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	18,000	18,128	14,925
- Other (Specify) recycling	1,500	1,680	1,640
Total Fees and Charges	19,500	19,808	16,565
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	19,500	19,808	16,565
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify) recycling grant		322	129
Total Conditional Grants	-	322	129
Total Operating	19,500	20,130	16,694
Capital			
Conditional Grants			
- Gas Tax			
- Canada/Sask Municipal Rural Infrastructure Fund			
- Transit for Disabled			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Total Environmental and Public Health Services	19,500	20,130	16,694

Municipality of the Resort Village of Shields
Schedule of Operating and Capital Revenue by Function
As at December 31, 2013

Schedule 2 - 3

	2013 Budget	2013	2012
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			
- 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)	44,000	52,159	42,702
Total Fees and Charges	44,000	52,159	42,702
- Tangible capital asset sales - gain (loss)			
- Other (Specify) dev fees			23,977
Total Other Segmented Revenue	44,000	52,159	66,679
Conditional Grants			
- True Sport		500	
- Local government		3,750	
- Donations	3,000	3,090	3,180
- Other (Specify) TIP grant	2,066	2,066	2,938
Total Conditional Grants	5,066	9,406	6,118
Total Operating	49,066	61,565	72,797
Capital			
Conditional Grants			
- Gas Tax			
- Local government CIF		5,308	3,000
- Provincial Disaster Assistance			
- Other (Specify) Capital donations			1,480
Total Capital	-	5,308	4,480
Total Recreation and Cultural Services	49,066	66,873	77,277

Municipality of the Resort Village of Shields
Schedule of Operating and Capital Revenue by Function
As at December 31, 2013

Schedule 2 - 4

	2013 Budget	2013	2012
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	99,500	95,308	101,210
- Sewer	38,000	39,756	73,780
- Other (Specify) dev fees			14,000
Total Fees and Charges	137,500	135,064	188,990
- Tangible capital asset sales - gain (loss)			
- Other (Specify) interest	31,294	30,910	37,270
Total Other Segmented Revenue	168,794	165,974	226,260
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	168,794	165,974	226,260
Capital			
Conditional Grants			
- Gas Tax	12,452	12,452	11,403
- Sask Water Corp.			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	12,452	12,452	11,403
Total Utility Services	181,246	178,426	237,663
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	256,812	493,410	343,802
SUMMARY			
Total Other Segmented Revenue	239,294	464,562	320,214
Total Conditional Grants	5,066	11,088	7,705
Total Capital Grants and Contributions	12,452	17,760	15,883
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	256,812	493,410	343,802

Municipality of the Resort Village of Shields

Total Expenses by Function

As at December 31, 2013

Schedule 3 - 1

	2013 Budget	2013	2012
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	12,000	12,135	11,701
Wages and benefits	38,700	38,708	34,323
Professional/Contractual services	27,662	24,274	24,164
Utilities	550	512	514
Maintenance, materials and supplies	8,100	6,072	5,154
Grants and contributions - operating			225
- capital			
Amortization	346	346	446
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Government Services	87,358	82,047	76,527

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	11,100	8,327	8,251
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	11,250	16,702	10,991
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating		50	
- capital			
Amortization			
Interest			
Other (Specify)			

Total Protective Services	22,350	25,079	19,242
----------------------------------	---------------	---------------	---------------

TRANSPORTATION SERVICES

Wages and benefits	42,000	42,947	41,934
Professional/Contractual Services	69,228	49,340	34,710
Utilities	2,200	2,235	2,143
Maintenance, materials, and supplies	9,950	9,184	15,614
Gravel	2,500	4,703	140
Grants and contributions - operating			
- capital			
Amortization	10,257	10,257	10,257
Interest			
Other (Specify)			

Total Transportation Services	136,135	118,666	104,798
--------------------------------------	----------------	----------------	----------------

Municipality of the Resort Village of Shields

Total Expenses by Function

As at December 31, 2013

Schedule 3 - 2

	2013 Budget	2013	2012
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	22,600	24,041	21,576
Utilities			
Maintenance, materials and supplies			577
Grants and contributions - operating			
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization			
Interest			
Other (Specify)			
Total Environmental and Public Health Services	22,600	24,041	22,153

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	2,500	1,628	8,101
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Total Planning and Development Services	2,500	1,628	8,101

RECREATION AND CULTURAL SERVICES

Wages and benefits	26,100	21,840	22,011
Professional/Contractual services	7,228	19,933	8,345
Utilities	2,000	2,148	1,750
Maintenance, materials and supplies	27,804	13,902	17,117
Grants and contributions - operating	250	250	250
- capital			
Amortization	8,166	8,166	7,506
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Recreation and Cultural Services	71,548	66,239	56,979

Municipality of the Resort Village of Shields

Total Expenses by Function

As at December 31, 2013

Schedule 3 - 3

	2013 Budget	2013	2012
UTILITY SERVICES			
Wages and benefits	3,200	3,316	7,581
Professional/Contractual services	39,610	83,666	36,079
Utilities	7,250	6,635	6,700
Maintenance, materials and supplies	41,600	4,419	41,655
Grants and contributions - operating - capital			
Amortization	44,298	44,298	44,298
Interest	36,687	36,723	45,534
Allowance for uncollectibles			
Other (Specify)			
Total Utility Services	172,645	179,057	181,847
TOTAL EXPENSES BY FUNCTION	515,136	496,757	469,647

Municipality of the Resort Village of Shields
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2013

Schedule 4

Revenues (Schedule 2)							
General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
384	9,322	2,600	19,808	-	52,159	135,064	219,337
Fees and Charges	-	-	-	-	-	-	-
Tangible Capital Asset Sales - Gain							
Land Sales - Gain							
Investment Income and Commissions							
Other Revenues	500	-	-	-	-	30,910	32,596
Grants - Conditional	-	1,360	322	-	9,406	-	11,088
- Capital	-	-	-	-	5,308	12,452	17,760
Total revenues	9,822	3,960	20,130	-	66,873	178,426	493,410
Expenses (Schedule 3)							
Wages & Benefits	-	42,947	-	-	21,840	3,316	118,946
Professional/ Contractual Services	25,029	49,340	24,041	1,628	19,933	83,666	227,911
Utilities	-	2,235	-		2,148	6,635	11,530
Maintenance Materials and Supplies	-	13,887	-		13,902	4,419	38,280
Grants and Contributions	50	-	-	-	250	-	300
Amortization	-	10,257	-	-	8,166	44,298	63,067
Interest	-	-	-	-	-	36,723	36,723
Allowance for Uncollectibles	-					-	-
Other	-	-	-	-	-	-	-
Total expenses	25,079	118,666	24,041	1,628	66,239	179,057	496,757
Surplus (Deficit) by Function	(15,257)	(114,706)	(3,911)	(1,628)	634	(631)	(3,347)

Municipality of the Resort Village of Shields
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2012

Schedule 5

Revenues (Schedule 2)							
General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
385	2,420	7,205	16,565	-	42,702	188,990	258,267
-	-	-	-	-	-	-	-
-							-
700							700
-	-	-	-	-	23,977	37,270	61,247
-	-	1,458	129	-	6,118	-	7,705
-	-	-	-	-	4,480	11,403	15,883
Total revenues	2,420	8,663	16,694	-	77,277	237,663	343,802
Expenses (Schedule 3)							
46,024	-	41,934	-		22,011	7,581	117,550
24,164	19,242	34,710	21,576	8,101	8,345	36,079	152,217
514	-	2,143	-		1,750	6,700	11,107
5,154	-	15,754	577		17,117	41,655	80,257
225	-	-	-	-	250	-	475
446	-	10,257	-	-	7,506	44,298	62,507
-	-	-	-	-	-	45,534	45,534
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
Total expenses	19,242	104,798	22,153	8,101	56,979	181,847	469,647
(75,442)	(16,822)	(96,135)	(5,459)	(8,101)	20,298	55,816	(125,845)

Municipality of the Resort Village of Shields
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2013

*

Schedule 6

		2013					2012		
		General Assets					General/ Infrastructure		
		Infrastructure Assets					Assets Under Construction	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			Linear assets
Asset cost									
Opening Asset costs		7,500	120,270	675,907		345,303	1,983,980	3,132,960	3,123,060
Additions during the year						9,700		9,700	9,900
Disposals and write-downs during the year								-	
Transfers (from) assets under construction								-	
Closing Asset Costs		7,500	120,270	675,907	-	355,003	1,983,980	3,142,660	3,132,960
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs			4,561	169,453		102,944	179,291	456,249	393,742
Add: Amortization taken			5,221	15,160		14,971	27,715	63,067	62,507
Less: Accumulated amortization on disposals								-	
Closing Accumulated Amortization Costs		-	9,782	184,613	-	117,915	207,006	519,316	456,249
Net Book Value		7,500	110,488	491,294	-	237,088	1,776,974	2,623,344	2,676,711

Municipality of the Resort Village of Shields
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2013

Schedule 7

*

	2013							2012	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets									
Asset cost									
Opening Asset costs	5,730		382,015			171,160	2,574,055	3,132,960	3,123,060
Additions during the year							9,700	9,700	9,900
Disposals and write-downs during the year								-	
Closing Asset Costs	5,730	-	382,015	-	-	171,160	2,583,755	3,142,660	3,132,960
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	4,534		92,136			27,318	332,261	456,249	393,742
Add: Amortization taken	346		10,257			8,166	44,298	63,067	62,507
Less: Accumulated amortization on disposals								-	
Closing Accumulated Amortization Costs	4,880	-	102,393	-	-	35,484	376,559	519,316	456,249
Net Book Value	850	-	279,622	-	-	135,676	2,207,196	2,623,344	2,676,711

Municipality of the Resort Village of Shields
Consolidated Schedule of Accumulated Surplus
As at December 31, 2013

Schedule 8

	2012	Changes	2013
UNAPPROPRIATED SURPLUS	905,130	59,552	964,682

APPROPRIATED RESERVES

Machinery and Equipment	27,845	18,769	46,614
Public Reserve			-
Capital Trust			-
Utility	107,187	48,298	155,485
Other (Specify)	68,638	30,811	99,449
Total Appropriated	203,670	97,878	301,548

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)	2,676,711	(53,367)	2,623,344
Less: Related debt	(443,200)	160,000	(283,200)
Net Investment in Tangible Capital Assets	2,233,511	106,633	2,340,144

Total Accumulated Surplus	3,342,311	264,063	3,606,374
----------------------------------	------------------	----------------	------------------

Schedule 9

PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
		26,682,320		17,793,230	596,900	
Taxable Assessment						45,072,450
Regional Park Assessment						
Total Assessment						45,072,450
Mill Rate Factor(s)						
Total Base/Minimum Tax (generated for each property class)		86,450		70,850	3,400	160,700
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		139,815		106,436	4,594	250,845

MILL RATES:

MILL RATES:		MILLS
Average Municipal*		5.56
Average School*		5.0700
Potash Mill Rate		
Uniform Municipal Mill Rate		2.0000

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

Municipality of the Resort Village of Shields
Schedule of Council Remuneration
As at December 31, 2013

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Eldon Mackay	4,535	753	5,288
Councillor/Alderman	Dwayne Heidt	2,200		2,200
Councillor/Alderman	Grace Strasser	1,520	94	1,614
Councillor/Alderman	Cheryl Robson	1,405		1,405
Councillor/Alderman	Kendra Bessey	1,475	154	1,629
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Councillor/Alderman				-
Total		11,135	1,001	12,136