

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Saskatoon, Saskatchewan
February 15, 2019

Jung & Company
Chartered Professional Accountants

Management's Responsibility

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

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

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

Twigg & Company, an independent firm of *Chartered Professional Accountants*, is appointed by the Council to audit the consolidated 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 management to discuss their audit findings.


Mayor


Administrator

Municipality of **The Resort Village of Shields**
Consolidated Statement of Financial Position
As at December 31, 2018

Statement 1

	2018	2017
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	786,739	687,127
Taxes Receivable - Municipal (Note 3)	16,805	51,675
Other Accounts Receivable (Note 4)	88,348	108,310
Land for Resale (Note 5)	272,581	266,343
Long-Term Investments (Note 6)	894,276	894,276
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	2,058,749	2,007,731
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	22,857	73,593
Accrued Liabilities Payable		
Deposits	69,300	67,350
Deferred Revenue (Note 9)	-	150
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities	5,192	5,192
Long-Term Debt (Note 12)	244,293	269,442
Lease Obligations (Note 13)		
Total Liabilities	341,642	415,727
NET FINANCIAL ASSETS (DEBT)	1,717,107	1,592,004
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,544,132	2,561,473
Prepayments and Deferred Charges	45	45
Stock and Supplies		
Other (Note 14)	-	-
Total Non-Financial Assets	2,544,177	2,561,518
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	4,261,284	4,153,522

Municipality of The Resort Village of Shields

Consolidated Statement of Operations

As at December 31, 2018

Statement 2

	2018 Budget	2018	2017
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	413,787	409,081	408,386
Fees and Charges (Schedule 4, 5)	295,200	274,109	268,377
Conditional Grants (Schedule 4, 5)	6,025	10,951	10,529
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	(1,664)	(1,414)	-
Land Sales - Gain (Schedule 4, 5)	-	-	2,500
Investment Income and Commissions (Schedule 4, 5)	5,000	8,006	3,310
Other Revenues (Schedule 4, 5)	-	8,379	6,102
Total Revenues	718,348	709,112	699,204
EXPENSES			
General Government Services (Schedule 3)	111,529	105,325	100,157
Protective Services (Schedule 3)	40,305	45,528	37,625
Transportation Services (Schedule 3)	192,629	176,112	119,922
Environmental and Public Health Services (Schedule 3)	40,750	40,460	38,715
Planning and Development Services (Schedule 3)	7,300	-	1,326
Recreation and Cultural Services (Schedule 3)	88,759	70,582	84,776
Utility Services (Schedule 3)	188,886	182,210	191,653
Total Expenses	670,158	620,217	574,174
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	48,190	88,895	125,030
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	13,112	18,867	13,376
Surplus (Deficit) of Revenues over Expenses	61,302	107,762	138,406
Accumulated Surplus (Deficit), Beginning of Year	4,153,522	4,153,522	4,015,116
Accumulated Surplus (Deficit), End of Year	4,214,824	4,261,284	4,153,522