

TWIGG & COMPANY

CHARTERED PROFESSIONAL ACCOUNTANTS

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MUNICIPALITY OF THE RESORT VILLAGE OF SHIELDS

INDEPENDENT AUDITORS' REPORT AND ANNUAL FINANCIAL STATEMENTS WITH SUPPORTING SCHEDULES

FOR THE YEAR ENDED DECEMBER 31, 2019

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Independent Auditors' Report

To the Mayor and Council of The Resort Village of Shields

Opinion

We have audited the accompanying financial statements of The Resort Village of Shields, which are comprised of the statement of financial position as at December 31, 2019, the statements of operations, changes in net assets and cash flows for the year then ended, notes to the financial statements and a summary of significant accounting policies.

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, 2019 and December 31, 2018 and its results of operations and cash flow for the year then ended in accordance with the Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with 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 of Shields 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 to 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 financial statements, management is responsible for assessing The Resort Village of Shields' ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate The Resort Village of Shields or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing The Resort Village of Shields' financial reporting process.

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Auditors' Responsibilities 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 misstatements 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 of Shields' 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 the 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 of Shields 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 of Shields 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.

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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, 2020

Twigg & 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 **Resort Village of Shields**
Consolidated Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	748,244	786,739
Taxes Receivable - Municipal (Note 3)	18,767	16,805
Other Accounts Receivable (Note 4)	59,877	88,348
Land for Resale (Note 5)	272,581	272,581
Long-Term Investments (Note 6)	345,000	894,276
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	1,444,469	2,058,749
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	7,630	22,857
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	69,650	69,300
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities	5,192	5,192
Long-Term Debt (Note 12)	218,063	244,293
Lease Obligations (Note 13)		
Total Liabilities	300,535	341,642
NET FINANCIAL ASSETS (DEBT)	1,143,934	1,717,107
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	4,256,490	2,544,132
Prepayments and Deferred Charges	33	45
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	4,256,523	2,544,177
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	5,400,457	4,261,284

Municipality of **Resort Village of Shields**
Consolidated Statement of Operations
As at December 31, 2019

Statement 2

	2019 Budget	2019	2018
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	423,875	420,121	409,081
Fees and Charges (Schedule 4, 5)	300,300	300,316	274,109
Conditional Grants (Schedule 4, 5)	-	9,238	10,951
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(1,414)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	10,000	13,838	8,006
Restructurings (Schedule 4,5)	-	1,044,385	-
Other Revenues (Schedule 4, 5)	4,328	-	8,379
Total Revenues	738,503	1,787,898	709,112
EXPENSES			
General Government Services (Schedule 3)	118,712	127,571	105,325
Protective Services (Schedule 3)	39,233	37,715	45,528
Transportation Services (Schedule 3)	208,543	179,045	176,112
Environmental and Public Health Services (Schedule 3)	41,050	41,023	40,460
Planning and Development Services (Schedule 3)	6,000	3,249	-
Recreation and Cultural Services (Schedule 3)	89,552	77,772	70,582
Utility Services (Schedule 3)	215,296	211,724	182,210
Restructurings (Schedule 3)	-	-	-
Total Expenses	718,386	678,099	620,217
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	20,117	1,109,799	88,895
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	13,772	29,374	18,867
Surplus (Deficit) of Revenues over Expenses	33,889	1,139,173	107,762
Accumulated Surplus (Deficit), Beginning of Year	4,261,284	4,261,284	4,153,522
Accumulated Surplus (Deficit), End of Year	4,295,173	5,400,457	4,261,284

Municipality of Resort Village of Shields
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2019

Statement 3

	2019 Budget	2019	2018
Surplus (Deficit)	33,889	1,139,173	107,762
(Acquisition) of tangible capital assets		(1,787,949)	(58,687)
Amortization of tangible capital assets		75,591	73,114
Proceeds on disposal of tangible capital assets			1,500
Loss (gain) on the disposal of tangible capital assets		-	1,414
Transfer of Assets/Liabilities in Restructuring Transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(1,712,358)	17,341
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense		12	
Surplus (Deficit) of expenses of other non-financial over expenditures	-	12	-
Increase/Decrease in Net Financial Assets	33,889	(573,173)	125,103
Net Financial Assets (Debt) - Beginning of Year	1,717,107	1,717,107	1,592,004
Net Financial Assets (Debt) - End of Year	1,750,996	1,143,934	1,717,107

Municipality of Resort Village of Shields
 Consolidated Statement of Cash Flow
 As at December 31, 2019

Statement 4

	2019	2018
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	1,139,173	107,762
Amortization	75,591	73,114
Loss (gain) on disposal of tangible capital assets	-	1,414
	1,214,764	182,290
Change in assets/liabilities		
Taxes Receivable - Municipal	(1,962)	34,870
Other Receivables	28,471	19,962
Land for Resale	-	(6,238)
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(15,227)	(50,736)
Deposits	-	1,950
Deferred Revenue	350	(150)
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	-	
Prepayments and Deferred Charges	12	
Other (Specify)	-	
Cash provided by operating transactions	1,226,408	181,948
Capital:		
Acquisition of capital assets	(1,787,949)	(58,687)
Proceeds from the disposal of capital assets	-	1,500
Other capital		
Cash applied to capital transactions	(1,787,949)	(57,187)
Investing:		
Long-term investments	549,276	
Other investments		
Cash provided by (applied to) investing transactions	549,276	-
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(26,230)	(25,149)
Other financing		
Cash provided by (applied to) financing transactions	(26,230)	(25,149)
Change in Cash and Temporary Investments during the year	(38,495)	99,612
Cash and Temporary Investments - Beginning of Year	786,739	687,127
Cash and Temporary Investments - End of Year	748,244	786,739

Municipality of Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2019

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and 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 consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity
[Local arena board]
[Local swimming pool]

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Municipality of Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2019

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	40 - 45 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	10 - 20 Yrs
<i>Infrastructure Assets</i>	
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 and Other Unrecognized Assets: 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.

[List other unrecognized assets, if any].

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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *[amortization method]* basis, over their estimated useful lives *[lease term]*. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

m) **Landfill Liability:**

The municipality does not maintain a waste disposal site.

n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

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

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

Municipality of Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2019

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 26, 2019.

New Accounting Standards:

- t) **Effective January 1, 2019,** the municipality adopted the following standard to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

For more information refer to Note 23.

Future Accounting Standards:

Effective On or After April 1, 2021:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective On or After April 1, 2022:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

The extent of the impact on adoption of these future standards is not known at this time.

Municipality of Resort Village of Sheilds
Notes to the Consolidated Financial Statements
As at December 31, 2019

2. Cash and Temporary Investments

	2019	2018
Cash	748,244	786,739
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	748,244	786,739

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. [Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.]

3. Taxes Receivable - Municipal

	2019	2018
Municipal - Current	17,616	16,805
- Arrears	1,151	
	18,767	16,805
- Less Allowance for Uncollectible		
Total municipal taxes receivable	18,767	16,805
School - Current	10,378	9,532
- Arrears	182	
Total school taxes receivable	10,560	9,532
Other		
Total taxes and grants in lieu receivable	29,327	26,337
Deduct taxes receivable to be collected on behalf of other organizations	(10,560)	(9,532)
Total Taxes Receivable - Municipal	18,767	16,805

Municipality of Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2019

4. Other Accounts Receivable

	2019	2018
Federal Government	14400	9825
Provincial Government		
Local Government	542	29450
Utility	44935	45427
Trade		
Other (Specify)		3646
Total Other Accounts Receivable	59,877	88,348
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	59,877	88,348

5. Land for Resale

	2019	2018
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land	272,581	272,581
Allowance for market value adjustment		
Net Other Land	272,581	272,581
Total Land for Resale	272,581	272,581

6. Long-Term Investments

	2019	2018
DAWWU	120000	669276
DRWU	225000	225000
Other (Specify)		
Total Long-Term Investments	345,000	894,276

The long term investments consist of investments in utilities recorded at cost.

7. Debt Charges Recoverable

	2019	2018
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to \$Nil (*prior year*) - \$Nil.

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At *[date]*, the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

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

9. Deferred Revenue

	2019	2018
<i>[Describe deferred revenue]</i>		
Total Deferred Revenue	-	-

10. Accrued Landfill Costs

	2019	2018
Environmental Liabilities	-	

The municipality has not accrued an overall liability for environmental matters.

11. Liability for Contaminated Sites

The municipality has not recognized a liability for contaminated sites.

Municipality of **Resort Village of Shields**
Notes to the Consolidated Financial Statements
As at December 31, 2019

12. Long-Term Debt

a) The debt limit of the municipality is \$728,000. 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(1)).

The bank loan is repayable to RBC in annual payments of \$36,735 including principal and interest at 4.3% per annum.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020	27358	9377	36,735	36735
2021	28535	8200	36,735	36735
2022	29762	6973	36,735	36735
2023	31042	5693	36,735	36735
2024	32376	4359	36,735	36735
Thereafter	68989	4481	73,470	110206
Balance	218,062	39,083	257,145	293,881

13. Lease Obligations

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

Municipality of Resort Village of Sheilds
Notes to the Consolidated Financial Statements
As at December 31, 2019

14. Other Non-financial Assets

2019	2018
<hr/>	

15. Contingent Liabilities

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

The municipality is not aware of any contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

19. Related Parties

The municipality is not related to any parties under the control of the Council.

20. Contingent Assets

The municipality is not aware of any contingent assets.

21. Contractual Rights

The municipality has not entered into contracts or an agreement that will result in an asset and revenue in the future.

22. Contractual Obligation and Commitments:

The municipality has not entered into multiple year contracts for the delivery of services or the construction of tangible capital assets.

23. Restructuring Transactions:

On January 1, 2019 the Resort Village of Shields received the transfer of the tangible capital assets and the responsibility for the ongoing operation of the assets from Dundurn and Area Waste Water Utility. The transfer was completed to enable each municipality to maintain and be responsible for the infrastructure of their respective sewer system.

The assets have been recorded as tangible capital assets at the Dundurn and Area Waste Water Utility's carrying value at the time of the transfer totalling \$1,593,662. This amount less the initial advance of \$549,277 has been recorded as revenue during the year.

Municipality of **Resort Village of Shields**
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2019

Schedule 1

	2019 Budget	2019	2018
TAXES			
General municipal tax levy	404,618	404,618	400,858
Abatements and adjustments	(7,475)	(7,517)	(8,753)
Discount on current year taxes	(50,000)	(51,248)	(49,621)
Net Municipal Taxes	347,143	345,853	342,484
Potash tax share	9,944	9,955	
Trailer license fees			
Penalties on tax arrears	6,000	3,525	7,474
Special tax levy			
Other (Specify)			
Total Taxes	363,087	359,333	349,958
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	60,788	60,788	59,123
Total Unconditional Grants	60,788	60,788	59,123
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	423,875	420,121	409,081

Municipality of **Resort Village of Shields**
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2019

Schedule 2 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	200	500	717
- Sales of supplies			
- Other (Specify)			
Total Fees and Charges	200	500	717
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	10,000	13,838	8,006
- Other (Specify)			
Total Other Segmented Revenue	10,200	14,338	8,723
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	10,200	14,338	8,723
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	10,200	14,338	8,723

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Building permits		1,780	9,390
Total Fees and Charges	-	1,780	9,390
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	1,780	9,390
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	1,780	9,390

Capital

Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	1,780	9,390

Municipality of **Resort Village of Shields**
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2019

Schedule 2 - 2

	2019 Budget	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other Storage	3,000	3,488	2,850
Total Fees and Charges	3,000	3,488	2,850
- Tangible capital asset sales - gain (loss)			(1,414)
- Other (Specify)			
Total Other Segmented Revenue	3,000	3,488	1,436
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	3,000	3,488	1,436
Capital			
Conditional Grants			
- Federal Gas Tax			
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	3,000	3,488	1,436

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	27,000	29,603	27,324
- Other (Specify)			
Total Fees and Charges	27,000	29,603	27,324
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	27,000	29,603	27,324
Conditional Grants			
- Student Employment			
- TAPD			
- Local government		2,173	1,345
- Other (Specify)			
Total Conditional Grants	-	2,173	1,345
Total Operating	27,000	31,776	28,669
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	27,000	31,776	28,669

Municipality of Resort Village of Shields
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2019

Schedule 2 - 3

	2019 Budget	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	62,700	81,521	65,630
- Other (Specify)			
Total Fees and Charges	62,700	81,521	65,630
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			8,379
Total Other Segmented Revenue	62,700	81,521	74,009
Conditional Grants			
- Student Employment		1,327	1,315
Donations		2,609	4,129
- Local government		425	2,096
- Other - TIP		2,704	2,066
Total Conditional Grants	-	7,065	9,606
Total Operating	62,700	88,586	83,615
Capital			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other Dev fees			3,425
Total Capital	-	-	3,425
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	62,700	88,586	87,040

Municipality of **Resort Village of Shields**
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2019

Schedule 2 - 4

	2019 Budget	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	127,000	132,452	128,278
- Sewer	80,400	50,971	39,920
- Other (Specify)			
Total Fees and Charges	207,400	183,423	168,198
- Tangible capital asset sales - gain (loss)			
- Other (Specify)	4,328		
Total Other Segmented Revenue	211,728	183,423	168,198
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	211,728	183,423	168,198
Capital			
Conditional Grants			
- Federal Gas Tax	13,772	29,374	13,442
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			2,000
Total Capital	13,772	29,374	15,442
Restructuring Revenue (Specify, if any)		1,044,385	
Total Utility Services	225,500	1,257,182	183,640
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	328,400	1,397,150	318,898

SUMMARY

Total Other Segmented Revenue	314,628	314,153	289,080
Total Conditional Grants	-	9,238	10,951
Total Capital Grants and Contributions	13,772	29,374	18,867
Restructuring Revenue	-	1,044,385	-
TOTAL REVENUE BY FUNCTION	328,400	1,397,150	318,898

Municipality of Resort Village of Shields

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	22,000	24,699	15,744
Wages and benefits	48,888	48,808	46,352
Professional/Contractual services	35,697	40,943	31,966
Utilities	900	728	859
Maintenance, materials and supplies	11,000	12,393	10,404
Grants and contributions - operating			
- capital			
Amortization	227		
Interest			
Allowance for uncollectible			
Other (Specify)			
General Government Services	118,712	127,571	105,325
Restructuring (Specify, if any)			
Total General Government Services	118,712	127,571	105,325

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	14,500	15,033	13,144
Utilities			
Maintenance, material and supplies	2,000		
Grants and contributions - operating	50		
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	22,683	22,683	5,634
Utilities			
Maintenance, material and supplies			1,648
Grants and contributions - operating			25,102
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	39,233	37,716	45,528
Restructuring (Specify, if any)			
Total Protective Services	39,233	37,716	45,528

TRANSPORTATION SERVICES

Wages and benefits	98,523	97,596	93,656
Professional/Contractual Services	56,500	36,807	34,285
Utilities	4,500	3,886	4,481
Maintenance, materials, and supplies	25,000	20,403	25,807
Gravel	6,000	2,108	1,271
Grants and contributions - operating			
- capital			
Amortization	18,020	18,245	16,612
Interest			
Other (Specify)			

Transportation Services	208,543	179,045	176,112
Restructuring (Specify, if any)			
Total Transportation Services	208,543	179,045	176,112

Municipality of Resort Village of Shields

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

	2019 Budget	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	41,050	40,750	39,953
Utilities			
Maintenance, materials and supplies		273	507
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	41,050	41,023	40,460
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	41,050	41,023	40,460
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	6,000	3,249	
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	6,000	3,249	-
Restructuring (Specify, if any)			
Total Planning and Development Services	6,000	3,249	-
RECREATION AND CULTURAL SERVICES			
Wages and benefits	30,000	28,667	28,452
Professional/Contractual services	12,650	12,806	5,868
Utilities	3,500	3,174	3,114
Maintenance, materials and supplies	32,404	22,127	22,209
Grants and contributions - operating			
- capital			500
Amortization	10,998	10,998	10,439
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	89,552	77,772	70,582
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	89,552	77,772	70,582

Municipality of Resort Village of Shields

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 3

	2019 Budget	2019	2018
UTILITY SERVICES			
Wages and benefits	12,000	12,000	5,224
Professional/Contractual services	65,620	111,430	100,897
Utilities	10,300	12,367	9,656
Maintenance, materials and supplies	70,525	19,076	8,784
Grants and contributions - operating			
- capital			
Amortization	46,346	46,346	46,063
Interest	10,505	10,505	11,586
Allowance for Uncollectible			
Other (Specify)			
Utility Services	215,296	211,724	182,210
Restructuring (Specify, if any)			
Total Utility Services	215,296	211,724	182,210
TOTAL EXPENSES BY FUNCTION	718,386	678,100	620,217

Municipality of **Resort Village of Shields**
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2019

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	500	1,780	3,488	29,603	-	81,521	183,424	300,316
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	13,838	-	-	-	-	-	-	13,838
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	2,173	-	7,065	-	9,238
- Capital	-	-	-	-	-	-	29,374	29,374
Restructurings	-	-	-	-	-	-	1,044,385	1,044,385
Total Revenues	14,338	1,780	3,488	31,776	-	88,586	1,257,183	1,397,151
Expenses (Schedule 3)								
Wages & Benefits	73,507	-	97,596	-	-	28,667	12,000	211,770
Professional/ Contractual Services	40,943	37,715	36,807	40,750	3,249	12,806	111,430	283,700
Utilities	728	-	3,886	-	-	3,174	12,367	20,155
Maintenance Materials and Supplies	12,393	-	22,511	273	-	22,127	19,076	76,380
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	18,245	-	-	10,998	46,346	75,589
Interest	-	-	-	-	-	-	10,505	10,505
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	127,571	37,715	179,045	41,023	3,249	77,772	211,724	678,099
Surplus (Deficit) by Function	(113,233)	(35,935)	(175,557)	(9,247)	(3,249)	10,814	1,045,459	719,052
Taxes and other unconditional revenue (Schedule 1)								420,121
Net Surplus (Deficit)								1,139,173

Municipality of Resort Village of Sheilds
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	717	9,390	2,850	27,324	-	65,630	168,198	274,109
Tangible Capital Asset Sales - Gain	-	-	(1,414)	-	-	-	-	(1,414)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	8,006	-	-	-	-	-	-	8,006
Other Revenues	-	-	-	-	-	8,379	-	8,379
Grants - Conditional	-	-	-	1,345	-	9,606	-	10,951
- Capital	-	-	-	-	-	3,425	15,442	18,867
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	8,723	9,390	1,436	28,669	-	87,040	183,640	318,898
Expenses (Schedule 3)								
Wages & Benefits	62,096	-	93,656	-	-	28,452	5,224	189,428
Professional/ Contractual Services	31,966	18,778	34,285	39,953	-	5,868	100,897	231,747
Utilities	859	-	4,481	-	-	3,114	9,656	18,110
Maintenance Materials and Supplies	10,404	1,648	27,078	507	-	22,209	8,784	70,630
Grants and Contributions	-	25,102	-	-	-	500	-	25,602
Amortization	-	-	16,612	-	-	10,439	46,063	73,114
Interest	-	-	-	-	-	-	11,586	11,586
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	105,325	45,528	176,112	40,460	-	70,582	182,210	620,217
Surplus (Deficit) by Function	(96,602)	(36,138)	(174,676)	(11,791)	-	16,458	1,430	(301,319)

Taxes and other unconditional revenue (Schedule 1)

409,081

Net Surplus (Deficit)

107,762

Municipality of **Resort Village of Shields**
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2019

Schedule 6

		2019						2018		
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	7,500	158,827	711,137		502,562	1,997,159		3,377,185	3,327,453
	Additions during the year			791,288			988,965	7,696	1,787,949	58,687
	Disposals and write-downs during the year								-	(8,955)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)								-	-
	Closing Asset Costs	7,500	158,827	1,502,425	-	502,562	2,986,124	7,696	5,165,134	3,377,185
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		35,188	262,255		189,325	346,285		833,053	765,980
	Add: Amortization taken		6,185	15,943		25,572	27,891		75,591	73,114
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)								-	(6,041)
		Closing Accumulated	-	41,373	278,198	-	214,897	374,176	-	908,644
	Net Book Value	7,500	117,454	1,224,227	-	287,665	2,611,948	7,696	4,256,490	2,544,132

1. Total contributed/donated assets received in 2019

\$ -

2. List of assets recognized at nominal value in 2019 are:

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

3. Amount of interest capitalized in Schedule 6

\$ -

Municipality of Resort Village of Shields
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2019

Schedule 7

		2019							2018	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	2,073		492,237			259,853	2,623,022	3,377,185	3,327,453
	Additions during the year			194,300						58,687
	Disposals and write-downs during the year			194,300				1,593,649	1,787,949	(8,955)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	2,073	-	880,837	-	-	259,853	4,216,671	5,165,134	3,377,185
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	940		148,197			81,164	602,752	833,053	765,980
	Add: Amortization taken	227		18,020			10,998	46,346	75,591	73,114
	Less: Accumulated amortization on disposals								-	(6,041)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	1,167	-	166,217	-	-	92,162	649,098	908,644	833,053
	Net Book Value	906	-	714,620	-	-	167,691	3,567,573	4,256,490	2,544,132

Municipality of Resort Village of Sheilds
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	928,984	(680,634)	248,350

APPROPRIATED RESERVES

Machinery and Equipment	141,031	29,245	170,276
Public Reserve			-
Capital Trust			-
Utility	419,678	46,346	466,024
Other (Specify)	227,459	31,858	259,317
Total Appropriated	788,168	107,449	895,617

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, 7)	2,544,132	1,712,358	4,256,490
Less: Related debt			-
Net Investment in Tangible Capital Assets	2,544,132	1,712,358	4,256,490

Total Accumulated Surplus	4,261,284	1,139,173	5,400,457
----------------------------------	------------------	------------------	------------------

Municipality of Resort Village of Sheilds
 Schedule of Mill Rates and Assessments
 As at December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		60,142,640		270,320	446,300		60,859,260
Regional Park Assessment							
Total Assessment							60,859,260
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)		269,100		9,200	4,600		282,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		389,385		9,740	5,493		404,618

MILL RATES:	MILLS
Average Municipal*	6.56
Average School*	4.14
Potash Mill Rate	
Uniform Municipal Mill Rate	2.00

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

Municipality of Resort Village of Sheilds
 Schedule of Restructuring
 As at December 31, 2019

Schedule 11

	2019
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	1,044,385
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	1,044,385

Please Submit to the Ministry of Government Relations

748244	420121	1139173	1139173	0	0	0	0	0	0	0
18767	300316	0	75591	0	0	0	0	0	0	0
59877	9238	-1787949	0	2073	0	492237	0	0	259853	2623022
272581	0	75591	1214764	0	0	0	0	0	0	0
345000	0	0	0	0	0	194300	0	0	0	0
0	13838	0	-1962	0	0	0	0	0	0	0
0	1044385	0	28471	0	0	194300	0	0	0	1593649
1444469	0	-1712358	0	0	0	0	0	0	0	0
0	1787898	0	0	0	0	0	0	0	0	0
0	0	0	-15227	2073	0	880837	0	0	259853	4216671
0	0	0	0	0	0	0	0	0	0	0
7630	127571	0	350	0	0	0	0	0	0	0
0	37715	12	0	0	0	0	0	0	0	0
0	179045	12	0	940	0	148197	0	0	81164	602752
69650	41023	0	0	0	0	0	0	0	0	0
0	3249	-573173	0	227	0	18020	0	0	10998	46346
0	77772	0	12	0	0	0	0	0	0	0
5192	211724	1717107	0	0	0	0	0	0	0	0
218063	0	0	1226408	0	0	0	0	0	0	0
0	678099	1143934	0	0	0	0	0	0	0	0
300535	0	0	0	1167	0	166217	0	0	92162	649098
0	1109799	0	-1787949	0	0	0	0	0	0	0
1143934	0	0	0	0	0	0	0	0	0	0
0	0	0	0	906	0	714620	0	0	167691	3567573
0	0	0	-1787949	0	0	0	0	0	0	0
4256490	29374	0	0	0	0	0	0	0	0	0
33	0	0	0	0	0	0	0	0	0	0
0	1139173	0	549276	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
4256523	0	0	549276	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
5400457	4261284	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	5400457	0	0	0	0	0	0	0	0	0
0	0	0	-26230	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	-26230	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	-38495	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	786739	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	748244	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0