

**RESORT VILLAGE OF  
KANNATA VALLEY**

**Financial Statements  
Year Ended December 31, 2018**

## Management's Responsibility

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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.

MWC Chartered Professional Accountants LLP, 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.

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Mayor

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Administrator



Chartered Professional  
Accountants LLP

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## INDEPENDENT AUDITOR'S REPORT

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### To the Ratepayers of the Resort Village of Kannata Valley

#### Qualified Opinion

We have audited the financial statements of the Resort Village of Kannata Valley, which comprise the consolidated statement of financial position as at December 31, 2018, consolidated statement of operations, consolidated statement of change in net financial assets, consolidated statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Resort Village Of Kannata Valley as at December 31, 2018 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for provincial reporting entities.

#### Basis for Qualified Opinion

The Resort Village of Kannata Valley is unable to economically implement controls that will offer assurance on the completeness of revenues from water overuse which is included in utility fees, and we are unable to satisfy ourselves on amounts reported using other procedures. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Resort Village of Kannata Valley and we were not able to determine whether any adjustments might be necessary to surplus (deficit) of revenues over expenses, accumulated surplus (deficit) for the year ended December 31, 2018, assets, liabilities or net financial assets as at December 31, 2018.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Resort Village Of Kannata Valley in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Resort Village Of  
(continues)

*An asset to our clients, not an expense*

Independent Auditor's Report to the Ratepayers of the Resort Village of Kannata Valley *(continued)*

Kannata Valley's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Resort Village Of Kannata Valley 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 Kannata Valley's financial reporting process.

**Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Resort Village Of Kannata Valley's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Resort Village Of Kannata Valley's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Resort Village Of Kannata Valley 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.

*MWCLLP*

Chartered Professional Accountants

Regina, Saskatchewan  
September 18, 2019

**Resort Village of Kannata Valley**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2018**

Statement 1

	<b>2018</b>	2017
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	96,835	107,863
Taxes Receivable - Municipal (Note 3)	2,906	12,956
Other Accounts Receivable (Note 4)	172,188	257,519
Land for Resale	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>271,929</b>	<b>378,338</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 5)	-	42,844
Accounts Payable	24,324	80,702
Accrued Liabilities Payable	-	-
Deposits	3,348	3,868
Deferred Revenue (Note 6)	-	-
Accrued Landfill Costs (Note 7)	-	-
Liability for Contaminated Sites (Note 8)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	40,000
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>27,672</b>	<b>167,414</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>244,257</b>	<b>210,924</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	2,351,675	2,397,075
Prepayments and Deferred Charges	-	12,667
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>2,351,675</b>	<b>2,409,742</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>2,595,932</b>	<b>2,620,666</b>

**CONTRACTUAL OBLIGATIONS (Note 10)**

**CONTINGENT LIABILITIES (Note 11)**

Resort Village of Kannata Valley  
Consolidated Statement of Operations  
As at December 31, 2018

Statement 2

	2018 Budget	2018	2017
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	192,583	200,563	190,965
Fees and Charges (Schedule 4, 5)	156,100	195,166	133,083
Conditional Grants (Schedule 4, 5)	300	300	2,048
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	-	353	3,305
Other Revenues (Schedule 4, 5)	-	125	143
<b>Total Revenues</b>	<b>348,983</b>	<b>396,507</b>	<b>329,544</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	101,500	98,323	88,011
Protective Services (Schedule 3)	7,100	6,936	6,439
Transportation Services (Schedule 3)	62,756	129,046	192,070
Environmental and Public Health Services (Schedule 3)	27,800	43,382	23,522
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	9,450	17,258	9,881
Utility Services (Schedule 3)	104,400	144,221	252,309
<b>Total Expenses</b>	<b>313,006</b>	<b>439,166</b>	<b>572,232</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>35,977</b>	<b>(42,659)</b>	<b>(242,688)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,730	17,925	240,210
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>40,707</b>	<b>(24,734)</b>	<b>(2,478)</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>2,620,666</b>	<b>2,620,666</b>	<b>2,623,144</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>2,661,373</b>	<b>2,595,932</b>	<b>2,620,666</b>

**Resort Village of Kannata Valley**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2018**

Statement 3

	<b>2018 Budget</b>	<b>2018</b>	<b>2017</b>
<b>Surplus (Deficit)</b>	40,707	(24,734)	(2,478)
(Acquisition) of tangible capital assets	-	-	(31,529)
Amortization of tangible capital assets	-	45,400	41,554
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>45,400</b>	<b>10,025</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	12,667	(12,075)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>12,667</b>	<b>(12,075)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>40,707</b>	<b>33,333</b>	<b>(4,528)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>210,924</b>	<b>210,924</b>	<b>215,452</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>251,631</b>	<b>244,257</b>	<b>210,924</b>

Resort Village of Kannata Valley  
Consolidated Statement of Cash Flow  
As at December 31, 2018

Statement 4

	2018	2017
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	(24,734)	(2,478)
Amortization	45,400	41,554
Loss (gain) on disposal of tangible capital assets	-	-
	20,666	39,076
Change in assets/liabilities		
Taxes Receivable - Municipal	10,050	2,698
Other Receivables	85,331	(165,756)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(56,378)	35,593
Deposits	(520)	200
Deferred Revenue	-	(390)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	(7,863)
Stock and Supplies	-	-
Prepayments and Deferred Charges	12,667	(12,075)
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>71,816</b>	<b>(108,517)</b>
<b>Capital:</b>		
Acquisition of capital assets	-	(31,529)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>-</b>	<b>(31,529)</b>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(40,000)	(40,000)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(40,000)</b>	<b>(40,000)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>31,816</b>	<b>(180,046)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>65,019</b>	<b>245,065</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>96,835</b>	<b>65,019</b>
<b>Cash consists of:</b>		
Cash and temporary investments	96,835	107,863
Bank indebtedness	-	(42,844)
	96,835	65,019



**Resort Village of Kannata Valley**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2018**

**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  
None

All inter-organizational transactions and balances have been eliminated.

The Resort Village of Kannata Valley and Saskatchewan Beach are equal partners in a shared lagoon facility. These financial statements include the Resort Village of Kannata Valley's pro-rata share of assets, liabilities, revenues and expenses.

- 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.

**Resort Village of Kannata Valley**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2018**

**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	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	25 to 75 Yrs
Road Network Assets	25 to 50 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.

**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 leases 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 straight-line basis, over their estimated useful lives. 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 maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.
- 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.

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 May 22, 2018.

- t) **New Accounting Standards:** Effective January 1, 2018, the municipality adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

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

The adoption of this standard has not resulted in any disclosure change.

**PS 3210 Assets** provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed.

The adoption of this standard has no impact on the consolidated financial statements.

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

The municipality does not have any reportable contingent assets.

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

The municipality does not have any reportable contractual rights.

**PS 3420 Inter-Entity Transactions** establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

This standard has no impact on the consolidated financial statements.

**Resort Village of Kannata Valley**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2018**

<b>2. Cash and Temporary Investments</b>	<b>2018</b>	<b>2017</b>
Cash	67,320	38,701
Temporary Investments		
Restricted Cash	29,515	69,162
<b>Total Cash and Temporary Investments</b>	<b>96,835</b>	<b>107,863</b>

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.]

<b>3. Taxes Receivable - Municipal</b>	<b>2018</b>	<b>2017</b>
Municipal - Current	2,906	8,388
- Arrears	-	4,568
	<b>2,906</b>	12,956
- Less Allowance for Uncollectible		-
Total municipal taxes receivable	<b>2,906</b>	12,956
School - Current	3,064	9,470
- Arrears	-	7,980
Total school taxes receivable	<b>3,064</b>	17,450
Other		-
Total taxes and grants in lieu receivable	<b>5,969</b>	30,406
Deduct taxes receivable to be collected on behalf of other organizations	<b>(3,064)</b>	(17,450)
<b>Total Taxes Receivable - Municipal</b>	<b>2,906</b>	12,956

<b>4. Other Accounts Receivable</b>	<b>2018</b>	<b>2017</b>
Federal Government	13,029	42,899
Provincial Government - PDAP grant receivable	37,841	181,569
Local Government (School division overpayment)	-	259
Utility	72,628	10,626
Trade	4,114	14,777
Other (CP Rail settlement)	44,576	-
Other (Due from KVS B Lagoon)	-	7,389
Total Other Accounts Receivable	<b>172,188</b>	257,519
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>172,188</b>	257,519

**Resort Village of Kannata Valley**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2018**

**5. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to \$100,000.00 (2017 - \$100,000) and bearing interest at prime plus 2.73% (2018 - 6.30%; 2017 - 5.55%). The line of credit is secured by a specific security agreement which includes guarantees from the Municipality and claim on the unconditional grants and municipal tax levies. As of yearend \$Nil (2017 - \$23,163) has been drawn on the line of credit. Additional bank indebtedness arises from cheques issued in excess of funds on hand.

**6. Deferred Revenue**

	2018	2017
Lagoon permits	-	-
<b>Total Deferred Revenue</b>	<b>-</b>	<b>-</b>

**7. Accrued Landfill Costs**

	2018	2017
Environmental Liabilities	-	-

The municipality operates a refuse transfer station. The municipality does not consider the environmental impact to be significant as all waste is contained in garbage bins and collected by an outside party.

**8. Liability for Contaminated Sites**

The municipality, along with the Resort Village of Saskatchewan Beach jointly operate a lagoon site. The lagoon is monitored on a regular basis to ensure it meets the requirements of the Water Security Agency. As of yearend, the Village is not aware of any contamination in excess of the current environmental standards.

**9. Long-Term Debt**

a) The debt limit of the municipality is \$204,365 (2017 - \$329,612). 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)).

b) The Resort Village had a 3 year mortgage with Conexus. The mortgage was payable in annual principal only payments of \$40,000 plus interest at 3.85% paid monthly. During the fiscal year, the mortgage was paid in full.

**10. Contractual Obligations**

The Village has entered into an agreement with the Resort Village of Saskatchewan Beach for a road maintenance agreement for a shared road. Kannata Valley has agreed to pay \$3,500 per year until December 2020.

**11. Contingent Liabilities**

Rural Municipalities Self-Insurance Plan

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.

Shifting Soil Conditions

The municipality is situated on the shores of Last Mountain Lake and like many communities in the area is experiencing shifting surface conditions. The municipality cannot reasonably forecast the potential impact these adverse surface conditions may have on future revenues, the costs of maintaining existing infrastructure, or the cost of planned developments.

Legal Actions

Two ratepayers in the municipality have filed statements of claim against the Resort Village of Kannata Valley alleging the water system damaged their properties or has compromised the integrity of the ground. A settlement was reached between the Resort Village of Kannata Valley and one complainant but the second complainant's claim is unresolved at yearend. These financial statements include an accrual for the agreed upon settlement but no accrual has been made pending the resolution of the second outstanding claim.

Resort Village of Kannata Valley  
 Schedule of Taxes and Other Unconditional Revenue  
 As at December 31, 2018

Schedule 1

	2018 Budget	2018	2017
<b>TAXES</b>			
General municipal tax levy	208,500	208,500	193,301
Abatements and adjustments	(6,638)	(1,344)	-
Discount on current year taxes	(31,000)	(28,402)	(26,178)
<b>Net Municipal Taxes</b>	<b>170,862</b>	<b>178,754</b>	<b>167,123</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	975	2,179	3,096
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>171,837</b>	<b>180,933</b>	<b>170,219</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing (Organized Hamlet)	20,746 -	19,472 -	20,746 -
<b>Total Unconditional Grants</b>	<b>20,746</b>	<b>19,472</b>	<b>20,746</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	158	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>-</b>	<b>158</b>	<b>-</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>192,583</b>	<b>200,563</b>	<b>190,965</b>

Resort Village of Kannata Valley  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2018

Schedule 2 - 1

	2018 Budget	2018	2017
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	1,200	756	2,040
- Other	-	-	-
Total Fees and Charges	1,200	756	2,040
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	-	353	3,305
- Other	-	125	143
Total Other Segmented Revenue	1,200	1,234	5,488
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,200</b>	<b>1,234</b>	<b>5,488</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>1,200</b>	<b>1,234</b>	<b>5,488</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

Resort Village of Kannata Valley  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2018

Schedule 2 - 2

	2018 Budget	2018	2017
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (CP Rail settlement )	-	44,576	-
Total Fees and Charges	-	44,576	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	44,576	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	44,576	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	11,754	98,674
- Other	-	-	-
<b>Total Capital</b>	-	11,754	98,674
<b>Total Transportation Services</b>	-	<b>56,330</b>	<b>98,674</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	3,800	3,800	3,800
- Other	-	-	-
Total Fees and Charges	3,800	3,800	3,800
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,800	3,800	3,800
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	3,800	3,800	3,800

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>3,800</b>	<b>3,800</b>	<b>3,800</b>



**Resort Village of Kannata Valley**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2018**

Schedule 2 - 3

	2018 Budget	2018	2017
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other (boat slips)	600	540	480
Total Fees and Charges	600	540	480
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	600	540	480
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (donations, Sask Lotteries, Heritage Canada)	300	300	2,048
Total Conditional Grants	300	300	2,048
<b>Total Operating</b>	900	840	2,528

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>900</b>	<b>840</b>	<b>2,528</b>

**Resort Village of Kannata Valley**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2018**

Schedule 2 - 4

	<b>2018 Budget</b>	<b>2018</b>	<b>2017</b>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	135,500	139,144	117,698
- Sewer	15,000	6,350	9,065
- Other	-	-	-
Total Fees and Charges	150,500	145,494	126,763
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	150,500	145,494	126,763
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>150,500</b>	<b>145,494</b>	<b>126,763</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	4,730	6,171	6,141
- New Building Canada Fund (SCF, NRP)		-	-
- Clean Water and Wastewater Fund		-	-
- Provincial Disaster Assistance		-	135,395
- Other		-	-
<b>Total Capital</b>	<b>4,730</b>	<b>6,171</b>	<b>141,536</b>
<b>Total Utility Services</b>	<b>155,230</b>	<b>151,665</b>	<b>268,299</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>161,130</b>	<b>213,869</b>	<b>378,789</b>
<b>SUMMARY</b>			
Total Other Segmented Revenue	156,100	195,644	136,531
Total Conditional Grants	300	300	2,048
Total Capital Grants and Contributions	4,730	17,925	240,210
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>161,130</b>	<b>213,869</b>	<b>378,789</b>

Resort Village of Kannata Valley  
**Total Expenses by Function**  
As at December 31, 2018

Schedule 3 - 1

	2018 Budget	2018	2017
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	20,500	13,650	15,180
Wages and benefits	-	-	-
Professional/Contractual services	62,500	71,187	66,869
Utilities	2,000	2,190	1,847
Maintenance, materials and supplies	15,000	876	38
Grants and contributions - operating	-	1,000	-
- capital	-	-	-
Amortization	-	6,817	2,766
Interest	1,500	2,603	775
Allowance for uncollectible	-	-	536
Other	-	-	-
<b>Total Government Services</b>	<b>101,500</b>	<b>98,323</b>	<b>88,011</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	4,100	4,016	4,068
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	3,000	2,920	2,371
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-

<b>Total Protective Services</b>	<b>7,100</b>	<b>6,936</b>	<b>6,439</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	57,756	124,230	61,009
Utilities	5,000	4,710	4,843
Maintenance, materials, and supplies	-	106	419
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - PDAP repairs	-	-	125,799

<b>Total Transportation Services</b>	<b>62,756</b>	<b>129,046</b>	<b>192,070</b>
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Resort Village of Kannata Valley

Total Expenses by Function

As at December 31, 2018

Schedule 3 - 2

	2018 Budget	2018	2017
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	27,300	28,654	20,799
Utilities	500	-	2,318
Maintenance, materials and supplies	-	10,940	156
Grants and contributions - operating	-	300	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	3,488	249
Interest	-	-	-
Other	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>27,800</b>	<b>43,382</b>	<b>23,522</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Total Planning and Development Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	1,600	659	1,103
Utilities	750	-	113
Maintenance, materials and supplies	5,500	12,738	2,170
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,917	2,917
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (community events, library levy)	1,600	944	3,578
<b>Total Recreation and Cultural Services</b>	<b>9,450</b>	<b>17,258</b>	<b>9,881</b>

Resort Village of Kannata Valley

Total Expenses by Function

As at December 31, 2018

Schedule 3 - 3

	2018 Budget	2018	2017
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	39,900	47,829	41,205
Utilities	1,000	15,412	13,950
Maintenance, materials and supplies	63,500	41,817	22,638
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	32,178	35,622
Interest	-	1,599	3,139
Allowance for Uncollectible	-	2,926	360
Other (PDAP waterline repairs)	-	2,460	135,395
<b>Total Utility Services</b>	<b>104,400</b>	<b>144,221</b>	<b>252,309</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>313,006</b>	<b>439,166</b>	<b>572,232</b>

Resort Village of Kannata Valley  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2018

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	756	-	44,576	3,800	-	540	145,494	195,166
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	353	-	-	-	-	-	-	353
Other Revenues	125	-	-	-	-	-	-	125
Grants - Conditional	-	-	-	-	-	300	-	300
- Capital	-	-	11,754	-	-	-	6,171	17,925
<b>Total Revenues</b>	<b>1,234</b>	<b>-</b>	<b>56,330</b>	<b>3,800</b>	<b>-</b>	<b>840</b>	<b>151,665</b>	<b>213,869</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	13,650	-	-	-	-	-	-	13,650
Professional/ Contractual Services	71,187	6,936	124,230	28,654	-	659	47,829	279,495
Utilities	2,190	-	4,710	-	-	-	15,412	22,312
Maintenance Materials and Supplies	876	-	106	10,940	-	12,738	41,817	66,477
Grants and Contributions	1,000	-	-	300	-	-	-	1,300
Amortization	6,817	-	-	3,488	-	2,917	32,178	45,400
Interest	2,603	-	-	-	-	-	1,599	4,202
Allowance for Uncollectible	-	-	-	-	-	-	2,926	2,926
Other	-	-	-	-	-	944	2,460	3,404
<b>Total Expenses</b>	<b>98,323</b>	<b>6,936</b>	<b>129,046</b>	<b>43,382</b>	<b>-</b>	<b>17,258</b>	<b>144,221</b>	<b>439,166</b>
<b>Surplus (Deficit) by Function</b>	<b>(97,089)</b>	<b>(6,936)</b>	<b>(72,716)</b>	<b>(39,582)</b>	<b>-</b>	<b>(16,418)</b>	<b>7,444</b>	<b>(225,297)</b>

Taxes and other unconditional revenue (Schedule 1)

200,563

**Net Surplus (Deficit)**

**(24,734)**

Resort Village of Kannata Valley  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2017

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	2,040	-	-	3,800	-	480	126,763	133,083
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,305	-	-	-	-	-	-	3,305
Other Revenues	143	-	-	-	-	-	-	143
Grants - Conditional	-	-	-	-	-	2,048	-	2,048
- Capital	-	-	98,674	-	-	-	141,536	240,210
<b>Total Revenues</b>	<b>5,488</b>	<b>-</b>	<b>98,674</b>	<b>3,800</b>	<b>-</b>	<b>2,528</b>	<b>268,299</b>	<b>378,789</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	15,180	-	-	-	-	-	-	15,180
Professional/ Contractual Services	66,869	6,439	61,009	20,799	-	1,103	41,205	197,424
Utilities	1,847	-	4,843	2,318	-	113	13,950	23,071
Maintenance Materials and Supplies	38	-	419	156	-	2,170	22,638	25,421
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	2,766	-	-	249	-	2,917	35,622	41,554
Interest	775	-	-	-	-	-	3,139	3,914
Allowance for Uncollectible	536	-	-	-	-	-	360	896
Other	-	-	125,799	-	-	3,578	135,395	264,772
<b>Total Expenses</b>	<b>88,011</b>	<b>6,439</b>	<b>192,070</b>	<b>23,522</b>	<b>-</b>	<b>9,881</b>	<b>252,309</b>	<b>572,232</b>
<b>Surplus (Deficit) by Function</b>	<b>(82,523)</b>	<b>(6,439)</b>	<b>(93,396)</b>	<b>(19,722)</b>	<b>-</b>	<b>(7,353)</b>	<b>15,990</b>	<b>(193,443)</b>

Taxes and other unconditional revenue (Schedule 1)

190,965

**Net Surplus (Deficit)**

**(2,478)**

Resort Village of Kannata Valley  
 Consolidated Schedule of Tangible Capital Assets by Object  
 As at December 31, 2018

Schedule 6

		2018						2017		
		General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	<b>Asset cost</b>									
	Opening Asset costs	632,549	221,127	432,153	-	1,112,914	306,312	-	2,705,055	2,673,526
	Additions during the year	-	-	-	-	-	-	-	-	31,529
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>		<b>632,549</b>	<b>221,127</b>	<b>432,153</b>	<b>-</b>	<b>1,112,914</b>	<b>306,312</b>	<b>-</b>	<b>2,705,055</b>	<b>2,705,055</b>
Amortization	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	-	47,048	50,883	-	160,469	49,580	-	307,980	266,426
	Add: Amortization taken	-	4,423	8,643	-	26,668	5,666	-	45,400	41,554
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated</b>	<b>-</b>	<b>51,471</b>	<b>59,526</b>	<b>-</b>	<b>187,137</b>	<b>55,246</b>	<b>-</b>	<b>353,380</b>	<b>307,980</b>
<b>Net Book Value</b>		<b>632,549</b>	<b>169,656</b>	<b>372,627</b>	<b>-</b>	<b>925,777</b>	<b>251,066</b>	<b>-</b>	<b>2,351,675</b>	<b>2,397,075</b>

1. Total contributed/donated assets received in 2018

\$ -

2. List of assets recognized at nominal value in 2018 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -



**Resort Village of Kannata Valley**  
**Consolidated Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2018**

Schedule 7

		2018							2017	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	655,348	-	23,000	76,290	-	153,918	1,796,499	2,705,055	2,673,526
	Additions during the year	-	-	-	-	-	-	-	-	31,529
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>655,348</b>	<b>-</b>	<b>23,000</b>	<b>76,290</b>	<b>-</b>	<b>153,918</b>	<b>1,796,499</b>	<b>2,705,055</b>	<b>2,705,055</b>
<b>Amortization</b>	<b>Accumulated</b>									
	Opening Accumulated Amortization Costs	16,283	-	23,000	249	-	17,869	250,579	307,980	266,426
	Add: Amortization taken	6,818	-	-	-	-	2,917	35,665	45,400	41,554
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>23,101</b>	<b>-</b>	<b>23,000</b>	<b>249</b>	<b>-</b>	<b>20,786</b>	<b>286,244</b>	<b>353,380</b>	<b>307,980</b>
	<b>Net Book Value</b>	<b>632,247</b>	<b>-</b>	<b>-</b>	<b>76,041</b>	<b>-</b>	<b>133,132</b>	<b>1,510,255</b>	<b>2,351,675</b>	<b>2,397,075</b>

Resort Village of Kannata Valley  
 Consolidated Schedule of Accumulated Surplus  
 As at December 31, 2018

Schedule 8

	2017	Changes	2018
<b>UNAPPROPRIATED SURPLUS</b>	<b>194,428</b>	<b>(19,334)</b>	<b>175,094</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	69,163	-	69,163
Other (Specify)	-	-	-
<b>Total Appropriated</b>	<b>69,163</b>	<b>-</b>	<b>69,163</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Not applicable	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	2,397,075	(45,400)	2,351,675
Less: Related debt	(40,000)	40,000	-
<b>Net Investment in Tangible Capital Assets</b>	<b>2,357,075</b>	<b>(5,400)</b>	<b>2,351,675</b>
<b>Total Accumulated Surplus</b>	<b>2,620,666</b>	<b>(24,734)</b>	<b>2,595,932</b>

Resort Village of Kannata Valley  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2018

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	-	21,976,480	-	26,511,840	-	-	48,488,320
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							48,488,320
<b>Mill Rate Factor(s)</b>	-	4.3000	-	4.3000	-		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	-	-	-	-		-
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	-	94,499	-	114,001	-		208,500

MILL RATES:	MILLS
Average Municipal*	4.30
Average School*	4.12
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.30

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

**Resort Village of Kannata Valley  
Schedule of Council Remuneration  
As at December 31, 2018**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Mayor	Ken MacDonald	3,660		3,660
Deputy Mayor	Tom Fink	2,610		2,610
Councillor	Ed Schaeffer	2,400		2,400
Councillor	Terry Lang	2,490		2,490
Councillor	Cindy Gorrill	2,490		2,490
<b>Total</b>		<b>13,650</b>	<b>-</b>	<b>13,650</b>