

Resort Village of Candle Lake
Consolidated Financial Statements
December 31, 2016

Municipality of Resort Village of Candle Lake

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For the year ended December 31, 2016

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Independent Auditors' Report

To the Mayor and Council of Resort Village of Candle Lake

We have audited the accompanying consolidated financial statements of the Resort Village of Candle Lake, which comprise the consolidated statement of financial position as at December 31, 2016, and the consolidated statements of operations, changes in net financial assets, cash flow and supporting schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Resort Village of Candle Lake as at December 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Prince Albert, Saskatchewan

June 9, 2017

MNP LLP
Chartered Professional Accountants

MNP

Management's Responsibility

To the Ratepayers of Municipality of Resort Village of Candle Lake

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for the appointment of the Municipality's external auditors.

MNP 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 administration to discuss their audit findings.

June 9, 2017


Mayor


Administrator

Municipality of Resort Village of Candle Lake
Consolidated Statement of Financial Position
As at December 31, 2016

Statement I

	2016	2015
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	3,806,944	3,750,874
Taxes Receivable - Municipal (Note 3)	381,611	484,901
Other Accounts Receivable (Note 4)	102,887	228,740
Land for Resale (Note 5)	160,995	160,995
Long-Term Investments	-	-
Other (Specify)	-	-
Total Financial Assets	4,452,437	4,625,510

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	168,335	368,952
Accrued Liabilities Payable	-	-
Deposits	4,105	3,605
Deferred Revenue (Note 6)	220,373	155,171
Accrued Landfill Costs (Note 7)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	1,699,212	1,880,304
Lease Obligations	-	-
Contingent Liabilities (Note 9)	-	-
Total Liabilities	2,092,025	2,408,032

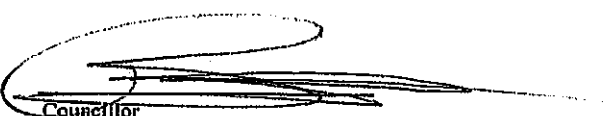
NET FINANCIAL ASSETS	2,360,412	2,217,478
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Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	7,324,754	6,528,698
Prepayments and Deferred Charges	4,259	24,952
Stock and Supplies (Note 10)	73,972	61,580
Other	-	-
Total Non-Financial Assets	7,402,985	6,615,230

Accumulated Surplus (Schedule 8)	9,763,397	8,832,708
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Approved on behalf of the Mayor and Council

Mayor 

Councillor 

Municipality of Resort Village of Candle Lake
Consolidated Statement of Operations
As at December 31, 2016

Statement 2

	2016 Budget	2016	2015
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	4,054,980	2,593,754	2,615,155
Fees and Charges (Schedule 4, 5)	331,350	327,698	334,674
Conditional Grants (Schedule 4, 5)	3,000	6,226	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	30,000	5,455	2,807
Land Sales - Gain (Schedule 4, 5)	-	-	34,898
Investment Income and Commissions (Schedule 4, 5)	20,000	22,800	24,570
Other Revenues (Schedule 4, 5)	10,600	6,150	9,785
Total Revenues	4,449,930	2,962,083	3,021,889
Expenses			
General Government Services (Schedule 3)	742,278	649,203	667,135
Protective Services (Schedule 3)	177,850	192,783	162,867
Transportation Services (Schedule 3)	990,587	870,574	1,146,710
Environmental and Public Health Services (Schedule 3)	3,800	110,860	130,191
Planning and Development Services (Schedule 3)	52,775	163,907	151,741
Recreation and Cultural Services (Schedule 3)	80,820	47,217	42,781
Utility Services (Schedule 3)	-	-	-
Total Expenses	2,048,110	2,034,544	2,301,425
Surplus of Revenues over Expenses before Other Capital Contributions	2,401,820	927,539	720,464
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	43,400	3,150	-
Surplus of Revenues over Expenses	2,445,220	930,689	720,464
Accumulated Surplus, Beginning of Year	8,832,708	8,832,708	8,112,244
Accumulated Surplus, End of Year	11,277,928	9,763,397	8,832,708

See accompanying notes

Municipality of Resort Village of Candle Lake
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2016

Statement 3

	2016 Budget	2016	2015
Surplus	2,445,220	930,689	720,464
(Acquisition) of tangible capital assets	(2,908,200)	(1,234,413)	(922,837)
Amortization of tangible capital assets	-	363,487	336,443
Proceeds on disposal of tangible capital assets	-	80,325	72,552
Loss (gain) on the disposal of tangible capital assets	(30,000)	(5,455)	(2,807)
Surplus (Deficit) of capital expenses over expenditures	(2,938,200)	(796,056)	(516,649)
(Acquisition) of supplies inventories	-	(73,972)	(5,872)
(Acquisition) of prepaid expense	-	(4,259)	(24,952)
Consumption of supplies inventory	-	61,580	68,327
Use of prepaid expense	-	24,952	18,913
Surplus (Deficit) of expenses of other non-financial over expenditures	-	8,301	56,416
Increase/Decrease in Net Financial Assets	(492,980)	142,934	260,231
Net Financial Assets - Beginning of Year	2,217,478	2,217,478	1,957,247
Net Financial Assets - End of Year	1,724,498	2,360,412	2,217,478

See accompanying notes

Municipality of Resort Village of Candle Lake
Consolidated Statement of Cash Flow
As at December 31, 2016

Statement 4

	2016	2015
Cash provided by (used for) the following activities		
Operating:		
Surplus	930,689	720,464
Amortization	363,487	336,443
Loss (gain) on disposal of tangible capital assets	(5,455)	(2,807)
	1,288,721	1,054,100
Change in assets/liabilities		
Taxes Receivable - Municipal	103,290	(81,931)
Other Receivables	125,853	(164,285)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and accrued liabilities payable	(200,617)	183,471
Deposits	500	(1,050)
Deferred Revenue	65,202	44,295
Other Liabilities	-	-
Stock and supplies for use	(12,392)	62,455
Prepayments and Deferred Charges	20,693	(6,039)
Other (specify)	-	-
Net cash from (used for) operations	1,391,250	1,091,016
Capital:		
Acquisition of capital assets	(1,234,413)	(922,837)
Proceeds from the disposal of capital assets	80,325	72,552
Other capital	-	-
Net cash from (used for) capital	(1,154,088)	(850,285)
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-term debt issued	-	2,041,250
Long-term debt repaid	(181,092)	(160,946)
Other financing	-	-
Net cash from (used for) financing	(181,092)	1,880,304
Increase in cash resources	56,070	2,121,035
Cash and Investments - Beginning of Year	3,750,874	1,629,839
Cash and Investments - End of Year	3,806,944	3,750,874

See accompanying notes

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2016

1. Significant accounting policies

The consolidated financial statements of the Village are prepared by management in accordance with the Canadian public sector accounting standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

- a) **Basis of accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.
- b) **Reporting Entity:** The financial statements consolidates the assets, liabilities and flow of resources of the Village. 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 financial statements are as follows:

Entity

Candle Lake Parks and Recreation Board
Candle Lake Communities in Bloom
Candle Lake Health Services Committee
Candle Lake First Responders Committee

All inter-organizational transactions and balances have been eliminated.

- c) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
- d) **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 occurred, as long as:
 - a) the transfer is authorized;
 - b) eligibility criteria have been met by the recipient; and,
 - c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

- e) **Land Inventory Held for Resale -** Land inventory, comprising land held for future development and resale, is valued at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or service. Revenue from the land sales is recognized when the title is transferred to the buyer.
- f) **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.
- g) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **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.
- i) **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.
- j) **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.

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2016

1. Significant accounting policies - continued

- k) **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.
- l) **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.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	NA
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 - 20 Yrs
Infrastructure Assets	
Infrastructure Assets	
Engineered structures	40 Yrs
Lagoons	25 Yrs
Roads	40 Yrs

Government contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as a operating lease and rental payments are expensed as incurred.

- n) **Landfill liability:** The Municipality of Resort Village of Candle Lake maintains a waste disposal site. The Village is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or a liability.

Municipality of Resort Village of Candle Lake

Notes to the Consolidated Financial Statements

As at December 31, 2016

- o) **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.

The adoption of PS 3260 has not resulted in any changes to the measurement and recognition of liabilities in the financial statements for Resort Village of Candle Lake at December 31, 2016.

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

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

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

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

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

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

The segments (functions) are as follows:

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

Protective Services: Protective Services is comprised of expenses for Police and Fire protection.

Transportation services: The Transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

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

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

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

- r) **Recent Accounting Pronouncements**

PS 3450 Financial Instruments: In June 2011, the Public Sector Accounting Board (PSAB) issued new PS 3450 Financial Instruments. The new standard establishes requirements for recognition, measurement, derecognition, presentation and disclosure of financial assets and financial liabilities, including derivatives. In May 2012, the transitional provisions for this Section were amended, effective at the time the standard is initially applied, to clarify that the measurement provisions are applied prospectively. Adjustments to previous carrying amounts are recognized in opening accumulated remeasurement gains or losses. Additionally, a new transitional provision has been added that applies to government organizations transitioning from the standards in Part V of the CPA Canada Handbook – Accounting with items classified as available for sale. Accumulated other comprehensive income (OCI) from items classified as available for sale is recognized in accumulated remeasurement gains or losses on transition. In September 2015, the effective date for governments was extended by three years. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. In the period that a public sector entity applies PS 3450, it also applies PS 1201, PS 2601 and PS 3041. Early adoption is permitted.

2. Cash and temporary investments

	2016	2015
Cash	3,806,944	3,750,874
Temporary Investments	-	-
Total Cash and temporary investments	3,806,944	3,750,874

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.

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2016

3. Taxes and grants in lieu receivable

	2016	2015
Municipal - Current	174,153	170,562
- Arrears	210,652	315,092
- Less Allowance for Uncollectibles	384,805	485,654
Total municipal taxes receivable	-	-
	384,805	485,654
School - Current	40,927	54,426
- Arrears	71,678	182,822
Total school taxes receivable	112,605	237,248
Other	(3,194)	(753)
Total taxes and grants in lieu receivable	494,216	722,149
Deduct taxes receivable to be collected on behalf of other organizations	(112,605)	(237,248)
Municipal and grants in lieu taxes receivable	381,611	484,901

4. Other Accounts Receivable

	2016	2015
Federal government	67,530	204,398
Provincial government	-	-
Local government	-	-
Utility	-	-
Trade	35,357	24,342
Other (specify)	-	-
Total Other Accounts Receivable	102,887	228,740
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	102,887	228,740

5. Land for Resale

	2016	2015
Tax Title Property	-	-
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	160,995	160,995
Allowance for market value adjustment	-	-
Net Other Land	160,995	160,995
Total Land for Resale	160,995	160,995

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2016

6. Deferred revenue

	2016	2015
Gas Tax Revenue - Opening Balance	86,828	43,376
Eligible Expenditures	(3,150)	-
Current year funding	44,523	43,452
Gas Tax Revenue - Closing Balance	128,201	86,828
Prepaid property taxes	92,172	68,343
Total deferred revenue	220,373	155,171

7. Accrued landfill costs

	2016	2015
Environmental liabilities	-	-

In 2016 the Municipality has accrued an overall liability for environmental matters in the amount of \$nil (2015 - \$nil) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$nil (2015 - \$nil) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the Municipality's average long-term borrowing rate of 7% (2015 - 7%).

Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, pumping of ground, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

8. Long-term debt

- The debt limit of the municipality is \$2,788,286. 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).
- Bank loan is related to Paving Projects and is repayable in monthly instalments of \$19,930, including interest at 3.23% and matures on January 1, 2025.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2016	-	-	-	181,091
2017	187,028	52,132	239,160	187,028
2018	193,159	46,001	239,160	193,159
2019	199,492	39,668	239,160	199,492
2020	206,031	33,129	239,160	206,031
Thereafter	913,502	63,068	976,570	913,503
Balance	1,699,212	233,998	1,933,210	1,880,304

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2016

9. Contingent Liabilities

The Village has been named the defendant in a lawsuit on behalf of a resident seeking to recover damages for personal injuries sustained on Municipal land, with an estimated 50% likelihood of loss. No provision has been made for any potential liabilities that may be incurred by the Village. The Village has insurance that would cover the claim, in the event of loss.

The Village has been named the defendant in a lawsuit on behalf of a resident seeking to recover costs related to impoundment of a boat lift. No provision has been made for any potential liability as the likelihood of loss is unknown.

10. Stock and supplies

	2016	2015
Gravel	37,870	38,500
Culverts	2,296	4,734
Other	33,806	18,346
Stock and supplies	73,972	61,580

11. Pension plan contributions

The Village makes contributions to the Municipal Employees' Pension Plan, which is a defined contribution plan under which both the municipality and employees make contributions of 8.15% (2015 - 8.15%) of an employee's gross salary. Municipal contributions and corresponding expense in the current year totalled \$46,731 (2015 - \$39,891).

12. Comparative figures

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

13. Budget

The budget has been prepared by the Municipality's management and has been approved by Council resolution on April 8, 2016.

Municipality of Resort Village of Candle Lake
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2016

Schedule 1

	2016 Budget	2016	2015
TAXES			
General municipal tax levy	2,647,925	2,673,422	2,663,822
Abatements and adjustments	(35,000)	(22,015)	(2,393)
Discount on current year taxes	(350,000)	(348,649)	(340,890)
Net Municipal Taxes	2,262,925	2,302,758	2,320,539
Potash tax share	-	-	-
Trailer license fees	32,000	31,853	31,280
Penalties on tax arrears	70,000	68,119	77,223
Special tax levy	1,500,000	-	-
Other (Specify)	-	-	-
Total Taxes	3,864,925	2,402,730	2,429,042

UNCONDITIONAL GRANTS

Equalization (Revenue Sharing)	177,555	177,555	173,463
Organized Hamlet	-	-	-
Total Unconditional Grants	177,555	177,555	173,463

GRANTS IN LIEU OF TAXES

Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
SPMC - Municipal Share	12,500	13,469	12,650
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	12,500	13,469	12,650

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	4,054,980	2,593,754	2,615,155
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Municipality of Resort Village of Candle Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2016

Schedule 2 - 1

	2016 Budget	2016	2015
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (Tax Enforcement)	12,300	6,902	14,974
Total Fees and Charges	12,300	6,902	14,974
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	34,898
- Investment income and commissions	20,000	22,800	24,570
- Other (Rental)	10,600	6,150	9,785
Total Other Segmented Revenue	42,900	35,852	84,227
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	42,900	35,852	84,227
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Local Improvement Charges)	-	-	-
Total Capital	-	-	-
Total General Government Services	42,900	35,852	84,227

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (First Responder, Policing and Fire)	117,300	133,118	118,187
Total Fees and Charges	117,300	133,118	118,187
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	117,300	133,118	118,187
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	117,300	133,118	118,187
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	117,300	133,118	118,187

Municipality of Resort Village of Candle Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2016

Schedule 2 - 2

	2016 Budget	2016	2015
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	650	59	750
- Sales of supplies	2,000	2,118	5,595
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Sign Corridor)	1,500	3,000	1,500
Total Fees and Charges	4,150	5,177	7,845
- Tangible capital asset sales - gain (loss)	30,000	5,455	2,807
- Other (Specify)	-	-	-
Total Other Segmented Revenue	34,150	10,632	10,652
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	3,000	6,226	-
- Other (Specify)	-	-	-
Total Conditional Grants	3,000	6,226	-
Total Operating	37,150	16,858	10,652
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Transportation Services	37,150	16,858	10,652

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	50,700	36,248	59,737
- Other (Cemetery Fees)	1,000	1,100	4,900
Total Fees and Charges	51,700	37,348	64,637
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	51,700	37,348	64,637
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (PA Model Forest)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	51,700	37,348	64,637
Capital			
Conditional Grants			
- Gas Tax	-	3,150	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	3,150	-
Total Environmental and Public Health Services	51,700	40,498	64,637

Municipality of Resort Village of Candle Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2016

Schedule 2 - 3

	2016 Budget	2016	2015
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	104,400	107,295	118,356
- Other (Specify)	-	-	-
Total Fees and Charges	104,400	107,295	118,356
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Communities in Bloom)	-	-	-
Total Other Segmented Revenue	104,400	107,295	118,356
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	104,400	107,295	118,356
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	104,400	107,295	118,356

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Recreation fees)	41,500	37,858	10,675
Total Fees and Charges	41,500	37,858	10,675
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	41,500	37,858	10,675
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Donations	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	41,500	37,858	10,675
Capital			
Conditional Grants			
- Gas Tax	43,400	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Donations)	-	-	-
Total Capital	43,400	-	-
Total Recreation and Cultural Services	84,900	37,858	10,675

Municipality of Resort Village of Candle Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2016

Schedule 2 - 4

	2016 Budget	2016	2015
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	438,350	371,479	406,734

SUMMARY

Total Other Segmented Revenue	391,950	362,103	406,734
Total Conditional Grants	3,000	6,226	-
Total Capital Grants and Contributions	43,400	3,150	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	438,350	371,479	406,734

Municipality of Resort Village of Candle Lake
Total Expenses by Function
As at December 31, 2016

Schedule 3 - 1

	2016 Budget	2016	2015
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	70,500	61,667	59,801
Wages and benefits	343,428	325,888	334,917
Professional/Contractual services	264,900	197,874	210,335
Utilities	23,700	23,711	21,592
Maintenance, materials and supplies	39,750	35,944	37,937
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	4,119	2,553
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Specify)	-	-	-
Total Government Services	742,278	649,203	667,135

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	83,000	85,539	64,350
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	4,200	4,200	4,200
- capital	-	-	-
Other (Specify)	-	-	-

Fire protections

Wages and benefits	12,200	12,200	12,200
Professional/Contractual services	27,100	29,565	32,476
Utilities	9,200	9,259	9,248
Maintenance, material and supplies	42,150	27,767	18,493
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	24,253	21,900
Interest	-	-	-
Other (Specify)	-	-	-
Total Protective Services	177,850	192,783	162,867

TRANSPORTATION SERVICES

Wages and benefits	442,487	445,037	413,683
Professional/Contractual Services	80,000	27,586	71,158
Utilities	81,400	68,213	63,467
Maintenance, materials, and supplies	272,000	178,360	347,258
Gravel	35,000	3,797	90,881
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	87,130	94,893
Interest	63,000	57,613	63,019
Other (Culverts/Drainage)	16,700	2,838	2,351
Total Transportation Services	990,587	870,574	1,146,710

Municipality of Resort Village of Candle Lake

Total Expenses by Function

As at December 31, 2016

Schedule 3 - 2

	2016 Budget	2016	2015
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	2,300	1,995	2,454
Maintenance, materials and supplies	1,500	135	20,290
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	108,730	107,447
Interest	-	-	-
Other (Specify)	-	-	-
Total Environmental and Public Health Services	3,800	110,860	130,191

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	43,500	26,974	41,584
Grants and contributions - operating	900	1,830	785
- capital	-	-	-
Amortization	-	131,795	103,701
Interest	-	-	-
Other (Utilities, Supplies and Communities in Bloom)	8,375	3,308	5,671
Total Planning and Development Services	52,775	163,907	151,741

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	3,100	1,235	393
Utilities	7,800	9,392	10,544
Maintenance, materials and supplies	42,000	11,836	4,585
Grants and contributions - operating	1,800	1,696	1,909
- capital	-	-	-
Amortization	-	7,460	5,949
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Library and Parks and Recreation)	26,120	15,598	19,401
Total Recreation and Cultural Services	80,820	47,217	42,781

Municipality of Resort Village of Candle Lake
Total Expenses by Function
As at December 31, 2016

Schedule 3 - 3

	2016 Budget	2016	2015
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Specify)	-	-	-
Total Utility Services	-	-	-
 TOTAL EXPENSES BY FUNCTION	 2,048,110	 2,034,544	 2,301,425

Municipality of Resort Village of Candle Lake
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2016

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	6,902	133,118	5,177	37,348	107,295	37,858	-	327,698
Tangible Capital Asset Sales - Gain	-	-	5,455	-	-	-	-	5,455
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	22,800	-	-	-	-	-	-	22,800
Other Revenues	6,150	-	-	-	-	-	-	6,150
Grants - Conditional	-	-	6,226	-	-	-	-	6,226
- Capital	-	-	-	3,150	-	-	-	3,150
Total revenues	35,852	133,118	16,858	40,498	107,295	37,858	-	371,479
Expenses (Schedule 3)								
Wages & Benefits	387,555	12,200	445,037	-	-	-	-	844,792
Professional/ Contractual Services	197,874	115,104	27,586	-	26,974	1,235	-	368,773
Utilities	23,711	9,259	68,213	1,995	-	9,392	-	112,570
Maintenance Materials and Supplies	35,944	27,767	182,157	135	-	11,836	-	257,839
Grants and Contributions	-	4,200	-	-	1,830	1,696	-	7,726
Amortization	4,119	24,253	87,130	108,730	131,795	7,460	-	363,487
Interest	-	-	57,613	-	-	-	-	57,613
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	2,838	-	3,308	15,598	-	21,744
Total expenses	649,203	192,783	870,574	110,860	163,907	47,217	-	2,034,544
Surplus (Deficit) by Function	(613,351)	(59,665)	(853,716)	(70,362)	(56,612)	(9,359)	-	(1,663,065)
Taxation and other unconditional revenue (Schedule 1)								2,593,754
Net Surplus (Deficit)								930,689

Municipality of Resort Village of Candle Lake
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2015

Schedule 5

Revenues (Schedule 2)		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and Charges		14,974	118,187	7,845	64,637	118,356	10,675	-	334,674
Tangible Capital Asset Sales - Gain		-	-	2,807	-	-	-	-	2,807
Land Sales - Gain		34,898	-	-	-	-	-	-	34,898
Investment Income and Commissions		24,570	-	-	-	-	-	-	24,570
Other Revenues		9,785	-	-	-	-	-	-	9,785
Grants - Conditional		-	-	-	-	-	-	-	-
- Capital		-	-	-	-	-	-	-	-
Total revenues		84,227	118,187	10,652	64,637	118,356	10,675	-	406,734
Expenses (Schedule 3)									
Wages & Benefits		394,718	12,200	413,683	-	-	-	-	820,601
Professional/ Contractual Services		210,335	96,826	71,158	-	41,584	393	-	420,296
Utilities		21,592	9,248	63,467	2,454	-	10,544	-	107,505
Maintenance Materials and Supplies		37,937	18,493	438,139	20,290	-	4,585	-	519,444
Grants and Contributions		-	4,200	-	-	785	1,909	-	6,894
Amortization		2,553	21,900	94,893	107,447	103,701	5,949	-	336,443
Interest		-	-	63,019	-	-	-	-	63,019
Allowance for Uncollectibles		-	-	-	-	-	-	-	-
Other		-	-	2,351	-	5,671	19,401	-	27,423
Total expenses		667,135	162,867	1,146,710	130,191	151,741	42,781	-	2,301,425
Surplus (Deficit) by Function		(582,908)	(44,680)	(1,136,058)	(65,554)	(33,385)	(32,106)	-	(1,894,691)
Taxation and other unconditional revenue (Schedule 1)									2,615,155
Net Surplus (Deficit)									720,464

Municipality of Resort Village of Candle Lake
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2016

Schedule 6

	2016							2015	
	Assets								
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
Asset cost									
Opening Asset costs	-	1,885,535	292,434	381,569	1,515,882	4,171,777	-	8,247,197	7,397,471
Additions during the year	-	12,300	38,460	16,695	43,175	1,123,783	-	1,234,413	922,837
Disposals and write-downs during the year	-	-	-	-	(121,450)	-	-	(121,450)	(73,111)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	-	1,897,835	330,894	398,264	1,437,607	5,295,560	-	9,360,160	8,247,197
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	618,963	88,882	207,561	407,528	395,565	-	1,718,499	1,385,422
Add: Amortization taken	-	80,347	13,304	39,526	98,394	131,916	-	363,487	336,443
Less: Accumulated amortization on disposals	-	-	-	-	(46,580)	-	-	(46,580)	(3,366)
Closing Accumulated Amortization Costs	-	699,310	102,186	247,087	459,342	527,481	-	2,035,406	1,718,499
Net Book Value	-	1,198,525	228,708	151,177	978,265	4,768,079	-	7,324,754	6,528,698

1. Total contributed/donated assets received in 2016: \$ -

2. List of assets recognized at nominal value in 2016 are:

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

3. Amount of interest capitalized in 2016 \$ -

Municipality of Resort Village of Candle Lake
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2016

Schedule 7

	2016						2015	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	68,010	463,407	1,154,223	2,388,730	4,104,464	68,363	-	8,247,197
Additions during the year	7,831	28,665	-	43,917	1,123,783	30,217	-	1,234,413
Disposals and write-downs during the year	-	-	(121,450)	-	-	-	-	(121,450)
Closing Asset Costs	75,841	492,072	1,032,773	2,432,647	5,228,247	98,580	-	9,360,160
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	17,380	90,520	394,181	783,057	388,797	44,564	-	1,718,499
Add: Amortization taken	4,119	24,253	87,130	108,730	131,795	7,460	-	363,487
Less: Accumulated amortization on disposals	-	-	(46,580)	-	-	-	-	(46,580)
Closing Accumulated Amortization Costs	21,499	114,773	434,731	891,787	520,592	52,024	-	2,035,406
Net Book Value	54,342	377,299	598,042	1,540,860	4,707,655	46,556	-	7,324,754
								6,528,698

Municipality of Resort Village of Candle Lake
Consolidated Schedule of Accumulated Surplus
As at December 31, 2016

Schedule 8

	2015	Changes	2016
UNAPPROPRIATED SURPLUS	3,197,263	(508,759)	2,688,504

APPROPRIATED RESERVES

Machinery and Equipment	158,500	-	158,500
Beautification Reserve	21,138	10,000	31,138
Building reserve	175,500	104,500	280,000
Fire Department Equipment Reserve	22,400	12,800	35,200
Lagoon Sustainability Reserve	208,035	55,000	263,035
Gravel Reserve	91,862	40,000	131,862
Trails Reserve	-	65,000	65,000
Communities in Bloom Reserve	31,502	-	31,502
Resurfacing Survey Reserve	30,350	170,000	200,350
Resale Land Reserve	59,700	-	59,700
Parks & Recreation	3,199	5,000	8,199
First Responders Project	5,914		5,914
Fire Project Reserve	4,905		4,905
Hall Maintenance	34,146	-	34,146
Municipal Reserve Land	139,900	-	139,900
Total Appropriated	987,051	462,300	1,449,351

ORGANIZED HAMLETS

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)	6,528,698	796,056	7,324,754
Less: Related debt	(1,880,304)	181,092	(1,699,212)
Net Investment in Tangible Capital Assets	4,648,394	977,148	5,625,542

Total Appropriated Surplus	8,832,708	930,689	9,763,397
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Municipality of Resort Village of Candle Lake
Schedule of Mill Rates and Assessments
As at December 31, 2016

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	115,960	86,042,320	9,188,550	235,558,120	15,188,700	346,093,650
Regional Park Assessment						
Total Assessment						346,093,650
Mill Rate Factor(s)	1	1	1	1	2	
Total Base/Minimum Tax (generated for each property class)	2,600	275,600	31,200	1,068,600	97,175	1,475,175
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,983	559,540	61,522	1,845,943	203,435	2,673,422

MILL RATES:	MILLS
Average Municipal*	7.7246
Average School*	5.1709
Potash Mill Rate	
Uniform Municipal Mill Rate	3.3000

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

Municipality of Resort Village of Candle Lake
Schedule of Council Remuneration
As at December 31, 2016

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Quinn, John	5,250	1,830	7,080
Mayor	Wasyluk, Borden	3,750	2,532	6,282
Councillor	Lozej, Michelle	3,850	1,120	4,970
Councillor	Painchaud, Carey	3,850	-	3,850
Councillor	Simoneau, Maurice L.	3,850	588	4,438
Councillor	Tarasiuk, Louise	3,850	2,029	5,879
Councillor	Cherkewich, Ron	2,750	-	2,750
Councillor	Manton, Valerie	2,750	1,479	4,229
Councillor	Matkowski, Patricia	2,750	876	3,626
Councillor	Wojciechowski, Brian	2,750	125	2,875
Total		35,400	10,579	45,979

