

RESORT VILLAGE OF MANITOU BEACH
Consolidated Financial Statements
Year Ended December 31, 2020

RESORT VILLAGE OF MANITOU BEACH
Index to Consolidated Financial Statements
Year Ended December 31, 2020

	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Surplus	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flows	7
Notes to Consolidated Financial Statements	8 - 17
Taxes and Other Unconditional Revenue (Schedule 1)	18
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 1)	19
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 2)	20
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 3)	21
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 4)	22
Total Expenses by Function (Schedule 3 - 1)	23
Total Expenses by Function (Schedule 3 - 2)	24
Total Expenses by Function (Schedule 3 - 3)	25
Consolidated Schedule of Segment Disclosure by Function (Schedule 4)	26
Consolidated Schedule of Segment Disclosure by Function (Schedule 5)	27
Consolidated Schedule of Tangible Capital Assets by Object (Schedule 6)	28
Consolidated Schedule of Tangible Capital Assets by Function (Schedule 7)	29
Consolidated Schedule of Accumulated Surplus (Schedule 8)	30
Schedule of Mill Rates and Assessments (Schedule 9)	31
Schedule of Council Remuneration (Schedule 10)	32

Management's Responsibility

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

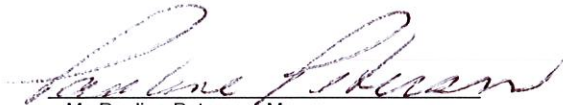
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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.

Grant Thornton 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.



Elise Dale, CAO



Ms Pauline Petersen, Mayor

Manitou Beach, SK

Date: Sept. 27/2021

INDEPENDENT AUDITOR'S REPORT

To the Council of the Resort Village of Manitou Beach

Opinion

We have audited the consolidated financial statements of the Resort Village of Manitou Beach (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 opinion.

Emphasis of Matter

We draw attention to Note 10 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2019 has been restated. Our opinion is not modified in respect of the matter.

Other Matter

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of the 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.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

(continues)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Municipality'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 Municipality'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 consolidated 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity and the organizations it controls to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



Saskatoon, SK
September 27, 2021

Chartered Professional Accountants

RESORT VILLAGE OF MANITOU BEACH
Consolidated Statement of Financial Position
As at December 31, 2020
Statement 1

	2020	2019 (Restated - see Note 10)
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 394,455	\$ 534,572
Taxes Receivable - Municipal (Note 3)	176,411	110,474
Other Accounts Receivable (Note 4)	90,038	52,671
Land for Resale	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	660,904	697,717
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	17,648	1,990
Accrued Liabilities Payable	-	-
Deposits	59,034	62,843
Deferred Revenue (Note 5)	120,191	47,271
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	1,981,649	2,225,753
Lease Obligations	-	-
Total liabilities	2,178,522	2,337,857
NET FINANCIAL DEBT	(1,517,618)	(1,640,140)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	12,989,578	13,301,508
Prepayments and Deferred Charges	24,846	264
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	13,014,424	13,301,772
ACCUMULATED SURPLUS (Schedule 8)	\$ 11,496,807	\$ 11,661,632

See notes to consolidated financial statements

RESORT VILLAGE OF MANITOU BEACH**Consolidated Statement of Operations and Accumulated Surplus****As at December 31, 2020****Statement 2**

	Budget (see Note 9)	2020	2019 (Restated - see Note 10)
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 857,056	\$ 827,879	\$ 764,178
Fees and Charges (Schedule 4, 5)	291,085	434,181	458,403
Conditional Grants (Schedule 4, 5)	27,396	72,168	113,101
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	1,500	-
Land Sales - Gain (Loss) (Schedule 4, 5)	17,500	-	17,500
Investment Income and Commissions (Schedule 4, 5)	5,022	3,660	4,876
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	1,198,059	1,339,388	1,358,058
EXPENSES			
General Government Services (Schedule 3)	292,737	423,592	426,342
Protective Services (Schedule 3)	46,138	46,955	45,895
Transportation Services (Schedule 3)	316,187	264,027	361,153
Environmental and Public Health Services (Schedule 3)	93,360	93,042	100,041
Planning and Development Services (Schedule 3)	43,000	10,823	11,171
Recreation and Cultural Services (Schedule 3)	116,013	124,537	141,601
Utility Services (Schedule 3)	584,654	541,237	546,355
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,492,089	1,504,213	1,632,558
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(294,030)	(164,825)	(274,500)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	33,653	-	192,000
Surplus (Deficit) of Revenues over Expenses	(260,377)	(164,825)	(82,500)
Accumulated Surplus (Deficit), Beginning of Year, Previously Reported	11,661,228	11,661,228	11,736,262
Prior Period Adjustments (Note 10)	404	404	7,870
Accumulated Surplus (Deficit), Beginning of Year, As restated	11,661,632	11,661,632	11,744,132
ACCUMULATED SURPLUS - END OF YEAR	\$ 11,401,255	\$ 11,496,807	\$ 11,661,632

See notes to consolidated financial statements

RESORT VILLAGE OF MANITOU BEACH

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget (see Note 9)	2020	2019 (Restated - see Note 10)
Surplus (Deficit)	\$ (260,377)	\$ (164,826)	\$ (82,500)
(Acquisition) of tangible capital assets	-	(83,491)	-
Amortization of tangible capital assets	454,667	395,421	435,823
Proceeds on disposal of tangible capital assets	-	1,500	-
Loss (gain) on the disposal of tangible capital assets	-	(1,500)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	454,667	311,930	435,823
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(24,846)	(264)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	264	264
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(24,582)	-
Increase/Decrease in Net Financial Assets	194,290	122,522	353,323
Net Financial Assets (Debt) - Beginning of Year	(1,640,140)	(1,640,140)	(1,993,463)
Net Financial Assets (Debt) - End of Year	\$ (1,445,850)	\$ (1,517,618)	\$ (1,640,140)

RESORT VILLAGE OF MANITOU BEACH**Consolidated Statement of Cash Flows****As at December 31, 2020****Statement 4****Cash provided by (used for) the following activities**

	2020	2019 (Restated - see Note 10)
Operating:		
Surplus (Deficit)	\$ (164,825)	\$ (82,500)
Amortization	395,421	435,823
Loss (gain) on disposal of tangible capital assets	(1,500)	-
	<u>229,096</u>	<u>353,323</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(65,937)	7,716
Other Receivables	(37,367)	18,832
Accounts Payable	15,658	(68,120)
Deferred Revenue	72,920	33,652
Prepayments and Deferred Charges	(24,582)	-
Deposits	(3,809)	(3,554)
	<u>(43,117)</u>	<u>(11,474)</u>
Cash provided by operating transactions	<u>185,979</u>	<u>341,849</u>
Capital:		
Acquisition of capital assets	(83,491)	-
Proceeds from the disposal of capital assets	1,500	-
Cash applied to capital transactions	<u>(81,991)</u>	<u>-</u>
Investing:		
Other	-	-
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(244,104)	(251,086)
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>(244,104)</u>	<u>(251,086)</u>
Change in Cash and Temporary Investments during the year	<u>(140,116)</u>	<u>90,763</u>
Cash and Temporary Investments - Beginning of Year	<u>534,572</u>	<u>443,809</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 394,456</u>	<u>\$ 534,572</u>

See notes to consolidated financial statements

RESORT VILLAGE OF MANITOU BEACH

Notes to Consolidated Financial Statements

As at December 31, 2020

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. There are no organizations owned or controlled by the municipality.

Membership in government partnerships are recorded using proportional consolidation based on the membership percentage held. Financial assets, financial liabilities, non-financial assets, accumulated surplus, revenues, and expenses of the government partnership are proportionally consolidated into the financial statement line items that represent the nature of the amounts in the government partnership. Government partnerships included in these financial statements are as follows:

Entity: Manitou Beach Recreation Board (100%)

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

RESORT VILLAGE OF MANITOU BEACH

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies *(continued)*

(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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and 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 (SARM) - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self- insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(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.

(continues)

RESORT VILLAGE OF MANITOU BEACH

Notes to Consolidated Financial Statements

As at December 31, 2020

1. **Significant accounting policies** *(continued)*

(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 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 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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

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 lease and recorded as a tangible capital asset. 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 lease 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 an operating lease and rental payments are expensed as incurred.

(m) **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.

(n) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(continues)

RESORT VILLAGE OF MANITOU BEACH

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies *(continued)*

(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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(p) **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.

(q) **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.

(r) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2020.

(continues)

RESORT VILLAGE OF MANITOU BEACH

Notes to Consolidated Financial Statements

As at December 31, 2020

1. **Significant accounting policies** (continued)

(s) **New Accounting Standards and Amendments to Standards:**

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for fiscal years beginning on or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

2. **Cash and Temporary Investments**

	<u>2020</u>	<u>2019</u>
Cash	\$ 350,384	\$ 463,740
Temporary Investments	-	-
Restricted Cash	44,071	70,832
Total Cash and Temporary Investments	\$ 394,455	\$ 534,572

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 other than specific current purposes is included in restricted cash.

Restricted cash represents cash and temporary investments held by the Manitou Beach Recreation Board.

RESORT VILLAGE OF MANITOU BEACH
Notes to Consolidated Financial Statements
As at December 31, 2020

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- current	\$ 77,667	\$ 41,986
- arrearages	98,744	80,945
	176,411	122,931
Less - allowance for uncollectibles	-	(12,458)
Total municipal taxes receivable	176,411	110,473
<u>School</u>		
- current	24,786	2,488
- arrearages	24,127	18,127
Total school taxes receivable	48,913	20,615
Other	-	-
Total taxes and grants in lieu receivable	225,324	131,088
Deduct taxes receivable to be collected on behalf of other organizations	(48,913)	(20,614)
Total Taxes Receivable - Municipal	\$ 176,411	\$ 110,474

4. Other Accounts Receivable

	2020	2019 (Restated - see Note 10)
Federal Government	\$ 11,971	\$ 10,572
Provincial Government	-	-
Local Government	-	-
Utility	55,847	26,977
Trade	22,220	15,122
Other	-	-
Total Other Accounts Receivable	90,038	52,671
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 90,038	\$ 52,671

5. Deferred Revenue

	2020	2019 (Restated - see Note 10)
<u>Federal Gas Tax Program Grant</u>		
Balance - Beginning of Year	\$ 47,271	\$ 13,619
Funds received during the year	27,789	33,652
Fund recognized as revenue during the year	-	-
Balance - End of Year	75,060	47,271
<u>Municipal Economic Enhancement Program</u>		
Balance - Beginning of Year	-	-
Funds received during the year	45,131	-
	-	-
Balance - End of Year	45,131	-
Grand total	\$ 120,191	\$ 47,271

RESORT VILLAGE OF MANITOU BEACH

Notes to Consolidated Financial Statements

As at December 31, 2020

6. Long-term Debt

The debt limit of the municipality is \$1,059,624. 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)).

Debenture debt of \$249,185 is repayable to the Municipal Financing Corporation in annual payments of \$70,110 including interest at 4.90%. The loan matures in 2024.

Debenture debt of \$371,538 is repayable to the Municipal Financing Corporation in annual payments of \$69,955 including interest at 3.60%. The loan matures in 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	2020	2019
2020	\$ -	\$ -	\$ -	\$ 140,065
2021	114,480	25,585	140,065	140,065
2022	119,353	20,712	140,065	140,065
2023	124,440	15,625	140,065	140,065
2024	129,748	10,317	140,065	140,065
Thereafter	132,702	7,208	139,910	139,910
	\$ 620,723	\$ 79,447	\$ 700,170	\$ 840,235

Bank loan of \$416,339 is repayable to Royal Bank of Canada in annual payments of \$62,786 including interest at 4.37%. The loan matures in 2028.

Bank loan of \$800,587 is repayable to Royal Bank of Canada in annual payments of \$89,328 including interest at 3.58%. The loan matures in 2031.

Future principal repayments are estimated as follows:

2020	\$ -	\$ -	\$ -	\$ 152,114
2021	105,259	46,855	152,114	152,114
2022	109,380	42,734	152,114	152,114
2023	113,663	38,451	152,114	152,114
2024	118,116	33,998	152,114	152,114
Thereafter	770,508	105,934	876,442	876,442
	\$ 1,216,926	\$ 267,972	\$ 1,484,898	\$ 1,637,012

Other loan of \$144,000 is repayable to a private individual in monthly interest-free payments of \$3,000. The loan matures in 2024.

2020	\$ -	\$ -	\$ -	\$ 36,000
2021	39,000	-	39,000	36,000
2022	36,000	-	36,000	36,000
2023	36,000	-	36,000	36,000
2024	33,000	-	33,000	33,000
	\$ 144,000	\$ -	\$ 144,000	\$ 177,000
	\$ 1,981,649	\$ 347,419	\$ 2,329,068	\$ 2,654,247

RESORT VILLAGE OF MANITOU BEACH

Notes to Consolidated Financial Statements

As at December 31, 2020

7. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$23,136. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	<u>2020</u>	<u>2019</u>
<u>Details of MEPP</u>		
Number of active members	6	6
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	23,136	24,109
Employer contributions for the year	23,136	24,109
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	2,382,526,000	<u>2,160,754,000</u>
Accounting pension surplus	<u>\$ 838,900,000</u>	<u>\$ 658,468,000</u>

2020 year's maximum pensionable amount (YMPE) \$58,700

8. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Manitou Beach Recreation Board under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

9. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

Budget surplus per Statement of Operations	<u>2020</u> (260,377)
Less: Transfers to other funds	<u>(168,378)</u>
	<u>\$ (428,755)</u>

RESORT VILLAGE OF MANITOU BEACH

Notes to Consolidated Financial Statements

As at December 31, 2020

10. Prior period adjustment

The Municipality has restated the December 31, 2019 figures presented for comparative purposes to correct the following errors:

- Gas Tax Program funding received from the Province of Saskatchewan in 2019 and certain prior years had been recorded as revenue of the Municipality when received. Those funds are required to be recorded as deferred revenue until such time as they are spent on an eligible expenditure or project or the funds are returned. As a result deferred revenue was increased by \$47,271, Provincial/Federal capital grants and contributions were decreased by \$33,652 and opening accumulated surplus was decreased by \$13,619;
- Utilities receivable were understated in 2019 due to an error in accruing utility revenue receivable. As a result, other receivables, revenue and accumulated surplus – end of year were increased by \$32,326 and deficit of revenues over expenses was decreased by \$32,326;
- The municipality reassessed the assets included in land held for resale and determined they did not meet the criterion to be classified as financial assets as at December 31, 2019. As a result land held for resale was decreased by \$10,500, and tangible capital assets increased by \$10,500; and
- The Manitou Beach Recreation Board, previously expensed its tangible capital assets in error. An adjustment was required to 2019 and prior periods to capitalize and amortize these tangible capital assets as required by PSAS. This resulted in an increase in tangible capital assets of \$15,349, an increase to accumulated surplus – end of year of \$15,349, an increase to expenses of \$6,140 and an increase to deficit of revenues over expenses of \$6,140.

The impact on the 2019 figures is as follows:

	2019 Previously Reported	Adjustments	2019 Restated
<u>Consolidated Statement of Financial Position</u>			
Other accounts receivable	\$ 20,345	\$ 32,326	\$ 52,671
Land for resale	10,500	(10,500)	-
Deferred revenue	-	(47,271)	(47,271)
Tangible capital assets	13,275,659	25,849	13,301,508
Accumulated Surplus	11,661,228	404	11,661,632
<u>Consolidated Statement of Operations and Accumulated Surplus</u>			
Total revenues other than Provincial/Federal capital grants and contributions	\$ 1,325,732	\$ 32,326	\$ 1,358,058
Total Expenses	(1,626,418)	(6,140)	(1,632,558)
Provincial/Federal capital grants and contributions	225,652	(33,652)	192,000
Deficit of revenues over expenses	(75,034)	(7,466)	(82,500)
Accumulated Surplus beginning of year	11,736,262	7,870	11,744,132
Accumulated Surplus end of year	11,661,228	404	11,661,632
<u>Consolidated Statement of Change in Net Financial Assets</u>			
Deficit	\$ (75,034)	\$ (7,466)	\$ (82,500)
Amortization of tangible capital assets	429,683	6,140	435,823
Net Financial Assets - beginning of year	(1,969,344)	(24,119)	(1,993,463)
Net Financial Assets - end of year	(1,614,695)	(25,445)	(1,640,140)
<u>Consolidated Statement of Cash Flows</u>			
Deficit	\$ (75,034)	\$ (7,466)	\$ (82,500)
Amortization	429,683	6,140	435,823
Other receivables	51,158	(32,326)	18,832
Deferred revenue	-	33,652	33,652

RESORT VILLAGE OF MANITOU BEACH

Notes to Consolidated Financial Statements

As at December 31, 2020

11. Impacts of COVID-19

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

During this time, the Resort Village has remained fully operational but with restrictions on the number of individuals in the office at one time. Board meetings have been conducted remotely which has reduced the cost of Board meeting expenses. The Resort Village has received government grants to assist with development plans. There have been little disruptions to tax revenue and an increase in operational expense for personal protective equipment. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

RESORT VILLAGE OF MANITOU BEACH

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 704,292	\$ 675,354	\$ 669,224
Abatements and adjustments	(6,710)	(8,305)	(53,535)
Discount on current year taxes	-	-	-
Net Municipal Taxes	697,582	667,049	615,689
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	19,904	22,661	19,904
Special tax levy	4,765	-	4,766
Other	-	-	-
Total Taxes	722,251	689,710	640,359
UNCONDITIONAL GRANTS			
Revenue Sharing	75,347	73,113	66,093
Organized Hamlet	-	-	-
Other - Safe Restart Grant	-	18,731	-
Total Unconditional Grants	75,347	91,844	66,093
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	560	543	543
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	58,898	45,782	57,183
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	59,458	46,325	57,726
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 857,056	\$ 827,879	\$ 764,178

RESORT VILLAGE OF MANITOU BEACH

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 900	\$ 500	\$ 917
- Custom work	-	-	-
- Sales of supplies	110	2,064	110
- Other (Expense recoveries, insurance, lease)	2,585	35,499	8,413
Total Fees and Charges	3,595	38,063	9,440
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	17,500	-	17,500
- Investment income and commissions	5,022	3,660	4,876
- Other	-	-	-
Total Other Segmented Revenue	26,117	41,723	31,816
Conditional Grants			
- Student Employment	-	-	-
- Other (Western Economic Diversification)	-	-	51,032
Total Conditional Grants	-	-	51,032
Total Operating	26,117	41,723	82,848
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	26,117	41,723	82,848
PROTECTIVE SERVICES			
Operating			
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	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF MANITOU BEACH

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	11,617	5,474	11,616
- Sales of supplies	10,000	190	10,272
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	21,617	5,664	21,888
- Tangible capital asset sales - gain (loss)	-	1,500	-
- Other	-	-	-
Total Other Segmented Revenue	21,617	7,164	21,888
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	21,617	7,164	21,888
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	21,617	7,164	21,888
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	2,420	2,615	2,421
- Other	-	-	-
Total Fees and Charges	2,420	2,615	2,421
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,420	2,615	2,421
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,420	2,615	2,421
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 2,420	\$ 2,615	\$ 2,421

RESORT VILLAGE OF MANITOU BEACH

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other (Permits)	11,980	12,924	11,779
Total Fees and Charges	11,980	12,924	11,779
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	11,980	12,924	11,779
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	11,980	12,924	11,779
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	11,980	12,924	11,779
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	11,500	13,325	36,879
- Other (Manitou Beach Recreation Board)	-	14,743	22,495
Total Fees and Charges	11,500	28,068	59,374
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	11,500	28,068	59,374
Conditional Grants			
- Student Employment	15,396	12,678	-
- Local Government	-	14,339	26,199
- Donations	12,000	45,151	35,870
- Other	-	-	-
Total Conditional Grants	27,396	72,168	62,069
Total Operating	38,896	100,236	121,443
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 38,896	\$ 100,236	\$ 121,443

RESORT VILLAGE OF MANITOU BEACH

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	134,469	178,743	186,053
- Sewer	105,504	168,104	167,448
- Other	-	-	-
Total Fees and Charges	239,973	346,847	353,501
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	239,973	346,847	353,501
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	239,973	346,847	353,501
Capital			
Conditional Grants			
- Federal Gas Tax	33,653	-	-
- Clean Water and Wastewater Fund	-	-	192,000
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	33,653	-	192,000
	-	-	-
Total Utility Services	273,626	346,847	545,501
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 374,656	\$ 511,509	\$ 785,880

SUMMARY

Total Other Segmented Revenue	\$ 313,607	\$ 439,341	\$ 480,779
Total Conditional Grants	27,396	72,168	113,101
Total Capital Grants and Contributions	33,653	-	192,000
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 374,656	\$ 511,509	\$ 785,880

RESORT VILLAGE OF MANITOU BEACH

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 21,350	\$ 21,450	\$ 21,350
Wages and benefits	146,305	239,384	174,618
Professional/Contractual services	97,871	123,273	122,926
Utilities	12,566	12,471	12,131
Maintenance, materials and supplies	10,690	13,546	13,373
Grants and contributions			
Grants and contributions - operating	1,000	10,516	79,151
- capital	-	-	-
Amortization	2,955	2,952	2,793
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	292,737	423,592	426,342
	-	-	-
Total General Government Services	292,737	423,592	426,342
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	15,000	15,535	14,991
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	200	200	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	30,938	31,220	30,904
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	46,138	46,955	45,895
	-	-	-
Total Protective Services	46,138	46,955	45,895
TRANSPORTATION SERVICES			
Wages and Benefits	114,261	100,624	84,162
Professional/Contractual Services	11,077	7,492	10,541
Utilities	22,698	21,912	21,965
Maintenance, Materials and Supplies	37,699	67,400	121,021
Gravel	2,700	5,256	2,732
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	127,752	61,343	120,732
Interest	-	-	-
Other	-	-	-
Transportation Services	316,187	264,027	361,153
	-	-	-
Total Transportation Services	\$ 316,187	\$ 264,027	\$ 361,153

RESORT VILLAGE OF MANITOU BEACH

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 9,328	\$ 5,536	\$ 8,403
Professional/Contractual Services	37,434	32,914	31,489
Utilities	-	-	-
Maintenance, Materials and Supplies	500	272	48
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	-	-
Interest	46,098	54,320	60,101
Other	-	-	-
Environmental and Public Health Services	93,360	93,042	100,041
	-	-	-
Total Environmental and Public Health Services	93,360	93,042	100,041
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	43,000	10,823	11,171
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	43,000	10,823	11,171
	-	-	-
Total Planning and Development Services	43,000	10,823	11,171
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	46,376	38,906	37,942
Professional/Contractual Services	38,033	39,849	38,033
Utilities	7,650	10,645	15,115
Maintenance, Materials, and Supplies	4,128	19,112	31,674
Grants and contributions			
Grants and Contributions - operating	8,384	150	1,884
- capital	-	-	-
Amortization	11,442	15,875	16,953
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	116,013	124,537	141,601
	-	-	-
Total Recreation and Cultural Services	\$ 116,013	\$ 124,537	\$ 141,601

RESORT VILLAGE OF MANITOU BEACH**Total Expenses by Function****As at December 31, 2020****Schedule 3 - 3**

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 47,994	\$ 36,720	\$ 36,838
Professional/Contractual Services	29,710	44,163	54,175
Utilities	65,111	67,566	61,137
Maintenance, Materials and Supplies	51,621	50,782	69,446
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	312,518	315,251	295,345
Interest	77,700	26,755	29,414
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	584,654	541,237	546,355
	-	-	-
Total Utility Services	584,654	541,237	546,355
TOTAL EXPENSES BY FUNCTION	\$ 1,492,089	\$ 1,504,213	\$ 1,632,558

RESORT VILLAGE OF MANITOU BEACH

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

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	\$ 38,063	\$ -	\$ 5,664	\$ 2,615	\$ 12,924	\$ 28,068	\$ 346,847	\$ 434,181
Tangible Capital Asset Sales - Gain (Loss)	-	-	1,500	-	-	-	-	1,500
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,660	-	-	-	-	-	-	3,660
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	72,168	-	72,168
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	41,723	-	7,164	2,615	12,924	100,236	346,847	511,509
Expenses (Schedule 3)								
Wages and Benefits	260,834	-	100,624	5,536	-	38,906	36,720	442,620
Professional/Contractual Services	123,273	15,535	7,492	32,914	10,823	39,849	44,163	274,049
Utilities	12,471	-	21,912	-	-	10,645	67,566	112,594
Maintenance Material and Supplies	13,546	-	72,656	272	-	19,112	50,782	156,368
Grants and Contributions	10,516	31,420	-	-	-	150	-	42,086
Amortization	2,952	-	61,343	-	-	15,875	315,251	395,421
Interest	-	-	-	54,320	-	-	26,755	81,075
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	423,592	46,955	264,027	93,042	10,823	124,537	541,237	1,504,213
Surplus (Deficit) by Function	(381,869)	(46,955)	(256,863)	(90,427)	2,101	(24,301)	(194,390)	(992,704)
Taxes and other unconditional revenue (Schedule 1)								<u>827,879</u>
Net Surplus (Deficit)								<u>\$ (164,825)</u>

See notes to consolidated financial statements

RESORT VILLAGE OF MANITOU BEACH

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 9,440	\$ -	\$ 21,888	\$ 2,421	\$ 11,779	\$ 59,374	\$ 353,501	\$ 458,403
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	17,500	-	-	-	-	-	-	17,500
Investment Income and Commissions	4,876	-	-	-	-	-	-	4,876
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	51,032	-	-	-	-	62,069	-	113,101
- Capital	-	-	-	-	-	-	192,000	192,000
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	82,848	-	21,888	2,421	11,779	121,443	545,501	785,880
Expenses (Schedule 3)								
Wages and Benefits	195,968	-	84,162	8,403	-	37,942	36,838	363,313
Professional/ Contractual Services	122,926	14,991	10,541	31,489	11,171	38,033	54,175	283,326
Utilities	12,131	-	21,965	-	-	15,115	61,137	110,348
Maintenance Material and Supplies	13,373	-	123,753	48	-	31,674	69,446	238,294
Grants and Contributions	79,151	30,904	-	-	-	1,884	-	111,939
Amortization	2,793	-	120,732	-	-	16,953	295,345	435,823
Interest	-	-	-	60,101	-	-	29,414	89,515
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	426,342	45,895	361,153	100,041	11,171	141,601	546,355	1,632,558
Surplus (Deficit) by Function	(343,494)	(45,895)	(339,265)	(97,620)	608	(20,158)	(854)	(846,678)
Taxes and other unconditional revenue (Schedule 1)								<u>764,178</u>
Net Surplus (Deficit)								<u>\$ (82,500)</u>

See notes to consolidated financial statements

RESORT VILLAGE OF MANITOU BEACH

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2020

Schedule 6

	2020								2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 805,499	\$ -	\$ 1,968,859	\$ 71,491	\$ 622,605	\$ 13,513,660	\$ -	\$ 16,982,114	\$ 16,982,114
Additions during the year	-	-	-	-	59,734	23,757	-	83,491	-
Disposals and write-downs during the year	-	-	-	(12,430)	-	-	-	(12,430)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	805,499	-	1,968,859	59,061	682,339	13,537,417	-	17,053,175	16,982,114
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	716,327	71,093	607,256	2,285,930	-	3,680,606	3,244,783
Add: Amortization taken	-	-	49,221	398	7,787	338,015	-	395,421	435,823
Less: Accumulated amortization on disposals	-	-	-	(12,430)	-	-	-	(12,430)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	765,548	59,061	615,043	2,623,945	-	4,063,597	3,680,606
Net Book Value	\$ 805,499	\$ -	\$ 1,203,311	\$ -	\$ 67,296	\$ 10,913,472	\$ -	\$ 12,989,578	\$ 13,301,508

1. Total contributed donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

See notes to consolidated financial statements

RESORT VILLAGE OF MANITOU BEACH

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 34,021	\$ -	\$ 1,592,206	\$ -	\$ -	\$ 950,388	\$ 14,405,499	\$ 16,982,114	\$ 16,982,114
Additions during the year	-	-	-	-	-	59,734	23,757	83,491	-
Disposals and write-downs during the year	-	-	(12,430)	-	-	-	-	(12,430)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	34,021	-	1,579,776	-	-	1,010,122	14,429,256	17,053,175	16,982,114
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	20,728	-	764,400	-	-	121,173	2,774,305	3,680,606	3,244,783
Add: Amortization taken	2,952	-	61,343	-	-	15,875	315,251	395,421	435,823
Less: Accumulated amortization on disposals	-	-	(12,430)	-	-	-	-	(12,430)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	23,680	-	813,313	-	-	137,048	3,089,556	4,063,597	3,680,606
Net Book Value	\$ 10,341	\$ -	\$ 766,463	\$ -	\$ -	\$ 873,074	\$ 11,339,700	\$ 12,989,578	\$ 13,301,508

See notes to consolidated financial statements

RESORT VILLAGE OF MANITOU BEACH

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019 (Restated - see Note 10)	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 47,118	\$ (93,608)	\$ (46,490)
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Capital Projects)	427,579	-	427,579
Other (Natural Disaster)	25,000	-	25,000
Other (Recreation Board)	86,180	(3,392)	82,788
Total Appropriated	538,759	(3,392)	535,367
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	13,301,508	(311,930)	12,989,578
Less: Related debt	(2,225,753)	244,104	(1,981,649)
Net Investment in Tangible Capital Assets	11,075,755	(67,826)	11,007,929
Total Accumulated Surplus	\$ 11,661,632	\$ (164,826)	\$ 11,496,806

RESORT VILLAGE OF MANITOU BEACH

Schedule of Mill Rates and Assessments

As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 47,270,640	\$ -	\$ -	\$ -	\$ 8,911,200	\$ -	\$ 56,181,840
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	47,270,640	-	-	-	8,911,200	-	56,181,840
Mill Rate Factor(s)	1.0000	-	-	-	1.1000	-	-
Total Base/Minimum Tax (generated for each property class)	319,189	-	-	-	38,664	-	357,853
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 575,788	\$ -	\$ -	\$ -	\$ 99,566	\$ -	\$ 675,354

MILL RATES:

Average Municipal *

Average School

Potash Mill Rate

Uniform Municipal Mill Rate

MILLS	
Average Municipal *	12.0209
Average School	4.4610
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.0000

* 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 MANITOU BEACH

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Pauline Petersen	\$ 4,600	\$ -	\$ 4,600
Mayor	Gerald Worobe	3,375	-	3,375
Councillor	Robb LaRochelle	1,400	-	1,400
Councillor	William Mattick	1,400	-	1,400
Councillor	Vince Armstrong	1,400	-	1,400
Councillor	Mike Hayward	1,400	-	1,400
Councillor	Chris Moffatt	2,800	-	2,800
Councillor	Larry Zemlak	2,625	-	2,625
Councillor	Douglas Guenther	2,450	-	2,450
Total		\$ 21,450	\$ -	\$ 21,450