

RESORT VILLAGE OF MANITOU BEACH

Auditor's Report

Summarized Financial Statements

December 31, 2021

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Resort Village of Manitou Beach:

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

The Council is composed of elected officials who are not employees of the Resort Village. 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 recommending the appointment of the Resort Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the 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.



Mayor



Administrator



Bill Jensen, CPA, CA*
Tyler Olafson, CPA, CA*
Jared Udchic, CPA*
Dylan Peace, CPA*

*denotes professional corporation

**REPORT OF THE INDEPENDENT AUDITOR ON
SUMMARY FINANCIAL STATEMENTS**

To the **Mayor** and Council of **Resort Village of Manitou Beach**

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at **December 31, 2021**, the summary statement of financial activities, summary statement of changes in net financial assets and summary statement of changes in financial position for the year then ended are derived from the audited consolidated financial statements of **Resort Village of Manitou Beach** as at **December 31, 2021**.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

In our report dated September 26, 2022:

- We expressed a qualified audit opinion on the audited financial statements,
- We included an Other Matter paragraph referring to the report of the predecessor auditor for the information presented for the year ended December 31, 2020.

Management's Responsibility for the Summarized Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Saskatoon, Saskatchewan
September 26, 2022

Chartered Professional Accountants

RESORT VILLAGE OF MANITOU BEACH

Statement 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2021
with comparative figures for 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments	\$ 667,550	394,455
Taxes receivable - Municipal	116,247	176,411
Other accounts receivable	84,397	90,038
Land for re-sale	-	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
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Total financial assets	868,194	660,904
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	179,217	17,650
Accrued liabilities payable	-	-
Deposits	55,218	59,034
Deferred revenue	-	120,191
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	1,723,032	1,978,648
Lease obligations	-	-
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Total liabilities	1,957,467	2,175,523
NET FINANCIAL ASSETS (DEBT)	(1,089,273)	(1,514,619)
Non-financial assets:		
Tangible capital assets	12,673,973	12,989,578
Prepaid and deferred charges	308	21,846
Stock and supplies	-	-
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Total non-financial assets	12,674,281	13,011,424
Accumulated surplus	\$ 11,585,008	11,496,805

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

Statement 2

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:			
Taxes and other unconditional revenue	\$ 866,160	977,922	827,880
Fees and charges	359,885	485,045	370,319
Conditional grants	8,848	43,295	104,881
Tangible capital asset sales - gain (loss)	-	-	1,500
Land sales - gain (loss)	122,690	45,707	-
Investment income and commissions	5,022	1,503	3,660
Restructurings	-	-	-
Other revenues	<u>31,200</u>	<u>32,234</u>	<u>31,150</u>
Total Revenues	1,393,805	1,585,706	1,339,390
Expenditures:			
General government services	318,369	343,038	423,594
Protective services	47,494	46,908	46,955
Transportation services	366,940	252,545	234,663
Environmental and public health services	35,784	35,028	38,722
Planning and development services	29,940	83,509	10,823
Recreation and cultural services	103,949	196,559	124,537
Utility services	743,747	698,368	624,921
Restructurings	-	-	-
Total Expenditures	<u>1,646,223</u>	<u>1,655,955</u>	<u>1,504,215</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>(252,418)</u>	<u>(70,249)</u>	<u>(164,825)</u>
Provincial/Federal capital grants and contributions	<u>33,653</u>	<u>158,452</u>	<u>-</u>
Surplus (deficit) of revenues over expenditures	(218,765)	88,203	(164,825)
Accumulated surplus (deficit), beginning of year	<u>11,496,805</u>	<u>11,496,805</u>	<u>11,661,630</u>
Accumulated surplus (deficit), end of year	<u>\$ 11,278,040</u>	<u>11,585,008</u>	<u>11,496,805</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Surplus (deficit)	\$ (218,765)	88,203	(164,825)
(Acquisition) of tangible capital assets	-	(79,718)	(83,491)
Amortization of tangible capital assets	454,667	395,323	395,421
Proceeds on disposal of tangible capital assets	-	-	1,500
Loss (gain) on disposal of tangible capital assets	-	-	(1,500)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>454,667</u>	<u>315,605</u>	<u>311,930</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(44)	(21,583)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	21,582	-
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>21,538</u>	<u>(21,583)</u>
Increase (decrease) in Net Financial Assets	235,902	425,346	125,522
Net Financial Assets (Debt) - Beginning of the year	<u>(1,514,619)</u>	<u>(1,514,619)</u>	<u>(1,640,141)</u>
Net Financial Assets (Debt)- End of year	<u>\$ (1,278,717)</u>	<u>(1,089,273)</u>	<u>(1,514,619)</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021
with comparative figures for 2020

Cash provided by (used in) the following activities:	<u>2021</u>	<u>2020</u>
Operating:		
Surplus (deficit)	\$ 88,203	(164,825)
Amortization	395,322	395,421
Loss (gain) on disposal of tangible capital assets	-	(1,500)
	483,525	229,096
Change in assets/liabilities		
Taxes receivable - Municipal	60,164	(65,937)
Other accounts receivable	5,641	(37,367)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	161,569	15,556
Deposits	(3,816)	(3,708)
Deferred revenue	(120,191)	72,920
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	21,538	(21,582)
Other	-	-
	124,905	(40,118)
Net cash from operations	608,430	188,978
Capital:		
Acquisition of capital assets	(79,718)	(83,491)
Proceeds from the disposal of capital assets	-	1,500
Other capital	-	-
Net cash used for capital	(79,718)	(81,991)
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from investing	-	-
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(255,617)	(247,104)
Other financing	-	-
Net cash used for financing	(255,617)	(247,104)
Increase (decrease) in cash resources	273,095	(140,117)
Cash and temporary investments, beginning of year	394,455	534,572
Cash and temporary investments, end of year	\$ 667,550	394,455

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

NOTES TO THE CONSOLIDATED SUMMARIZED FINANCIAL STATEMENTS

December 31, 2021

1. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards as at December 31, 2021 and December 31, 2020, and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the related audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters that have a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Resort Village of Manitou Beach are available upon request by contacting the Resort Village.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements consolidate the assets, liabilities and flow of resources of the Resort Village. The entity is comprised of all organizations owned or controlled by the Resort Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The financial statements are prepared using the accrual basis of accounting using the accounting policies that are described in Note 1 to the Resort Village's audited financial statements in accordance with the local government accounting standards established by the Public Sector Accounting Board. The accrual basis of accounting recognizes revenues 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.

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.