

RESORT VILLAGE OF ALICE BEACH
Financial Statements
December 31, 2020

INDEX

Pages 1 - 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 14	Notes to the Financial Statements
Page 15	Schedule of Taxes and Other Unconditional Revenue
Pages 16 - 19	Schedule of Operating and Capital Revenue by Function
Pages 20 - 22	Schedule of Total Expenses by Function
Pages 23 - 24	Schedule of Segment Disclosure by Function
Page 25	Schedule of Tangible Capital Assets by Object
Page 26	Schedule of Tangible Capital Assets by Function
Page 27	Schedule of Accumulated Surplus
Page 28	Schedule of Mill Rates and Assessments
Page 29	Schedule of Council Remuneration

Management's Responsibility

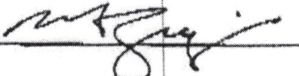
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies and methods, 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 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 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.

Dudley & Company LLP, an Independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

Council


Mayor

Administration



INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Resort Village of Alice Beach

Opinion

We have audited the financial statements of the **RESORT VILLAGE OF ALICE BEACH**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance 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 *Auditors' Responsibilities for the Audit of the 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

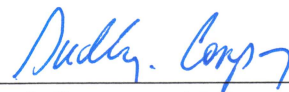
RESORT VILLAGE OF ALICE BEACH

Independent Auditors' Report (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
February 18, 2021

RESORT VILLAGE OF ALICE BEACH

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 680,143	\$ 606,242
Taxes Receivable - Municipal (Note 3)	5,305	8,099
Other Accounts Receivable (Note 4)	9,914	9,328
Land for Resale (Note 5)	-	25,000
Long-Term Investments (Note 6)	30	30
Other	-	-
Total Financial Assets	695,392	648,699
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	4,768	4,944
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liabilities for Contaminated Sites	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	4,768	4,944
NET FINANCIAL ASSETS	690,624	643,755
Tangible Capital Assets (Schedules 6, 7)	234,040	234,298
Prepayment and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	234,040	234,298
Accumulated Surplus (Deficit) (Schedule 8)	\$ 924,664	\$ 878,053

The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF ALICE BEACH

Statement of Operations

For the year ended December 31, 2020

Statement 2

Revenues

		2020 Budget	2020	2019
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 160,293	\$ 163,130	\$ 158,741
Fees and Charges	(Schedule 4, 5)	4,075	4,370	4,150
Conditional Grants	(Schedule 4, 5)	3,479	6,854	9,374
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	311	-
Land Sales - Gain	(Schedule 4, 5)	-	1,000	4,667
Investment Income and Commissions	(Schedule 4, 5)	13,450	11,735	12,184
Other Revenues	(Schedule 4, 5)	-	-	-

Total Revenues

181,297	187,400	189,116
---------	---------	---------

Expenses

General Government Services	(Schedule 3)	53,734	56,827	51,127
Protective Services	(Schedule 3)	4,650	5,177	4,796
Transportation Services	(Schedule 3)	77,493	64,985	53,440
Environmental and Public Health Services	(Schedule 3)	9,155	10,491	8,871
Planning and Development Services	(Schedule 3)	-	-	14,612
Recreation and Cultural Services	(Schedule 3)	20,257	11,028	27,261
Utility Services	(Schedule 3)	1,532	4,125	1,635

Total Expenses

166,821	152,633	161,742
---------	---------	---------

Surplus (Deficit) before Other Capital Contributions

14,476	34,767	27,374
--------	--------	--------

Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)

5,775	11,844	5,775
-------	--------	-------

Surplus (Deficit) of Revenues over Expenses

20,251	46,611	33,149
--------	--------	--------

Accumulated Surplus (Deficit), Beginning of Year

878,053	878,053	844,904
---------	---------	---------

Accumulated Surplus (Deficit), End of Year

\$ 898,304	\$ 924,664	\$ 878,053
------------	------------	------------

The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF ALICE BEACH
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 20,251	\$ 46,611	\$ 33,149
(Acquisition) of tangible capital assets	-	(18,133)	(20,167)
Amortization of tangible capital assets	18,392	18,202	17,173
Proceeds on disposal of tangible capital assets	-	500	-
Loss (gain) on disposal of tangible capital assets	-	(311)	-
Surplus (Deficit) of capital expenses over expenditures	18,392	258	(2,994)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	38,643	46,869	30,155
Net Financial Assets - Beginning of Year	643,755	643,755	613,600
Net Financial Assets - End of Year	\$ 682,398	\$ 690,624	\$ 643,755

The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF ALICE BEACH

Statement of Cash Flows

For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 46,611	\$ 33,149
Amortization	18,202	17,173
Loss (gain) on disposal of tangible capital assets	(311)	-
	64,502	50,322
Changes in assets / liabilities		
Taxes Receivable - Municipal	2,794	363
Other Receivables	(586)	(106)
Land for Resale	25,000	36,612
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(176)	435
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	-	-
Other	-	-
Net cash from (used for) operations	91,534	87,626
Capital:		
Acquisition of Capital Assets	(18,133)	(20,167)
Proceeds from the Disposal of Capital Assets	500	-
Other Capital	-	-
Net cash from (used for) capital	(17,633)	(20,167)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	73,901	67,459
Cash and Investments - Beginning of Year	606,242	538,783
Cash and Investments - End of Year	\$ 680,143	\$ 606,242

The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF ALICE BEACH

Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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 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 financial statements report 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.

(b) 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.

(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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- 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.

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) 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.

(f) 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.

RESORT VILLAGE OF ALICE BEACH

Notes to the Financial Statements
For the year ended December 31, 2020

(g) 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.

(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

RESORT VILLAGE OF ALICE BEACH

Notes to the Financial Statements
For the year ended December 31, 2020

(j) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	25 to 40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Computer and Software	5 years
Infrastructure Assets	
Infrastructure Assets	15 to 40 years
Water and Sewer	40 years
Road Network Assets	15 to 40 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 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(k) Landfill Liability:

The municipality of **RESORT VILLAGE OF ALICE BEACH** maintains a waste disposal site that is an operating transfer station.

RESORT VILLAGE OF ALICE BEACH

Notes to the Financial Statements
For the year ended December 31, 2020

(l) **Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(m) **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 revenues and expenses 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 "Opening Assets 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.

(n) **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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment 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 items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood 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.

(o) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 20, 2020.

RESORT VILLAGE OF ALICE BEACH

Notes to the Financial Statements
For the year ended December 31, 2020

(p) **New 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 instruments 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 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 full extent of the impact on adoption of these future standards is not known at this time.

RESORT VILLAGE OF ALICE BEACH

Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 173,909	\$ 213,448
Temporary investments	491,559	382,438
Playground account	14,675	10,356
Total Cash and Temporary Investments	\$ 680,143	\$ 606,242

Cash and temporary investments include balances with banks, redeemable term deposits, marketable securities and short-term investments with maturities of six months or less.

3. Taxes and Grants in Lieu Receivable

	2020	2019
Municipal - Current	\$ 4,339	\$ 6,105
- Arrears	966	1,994
	5,305	8,099
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	5,305	8,099

School - Current	4,001	3,890
- Arrears	727	1,438
Total School Taxes Receivable	4,728	5,328

Other	-	-
-------	---	---

Total Taxes and Grants in Lieu Receivable	10,033	13,427
---	--------	--------

Deduct taxes to be collected on behalf of other organizations	(4,728)	(5,328)
---	---------	---------

Total Taxes and Grants in Lieu Receivable	\$ 5,305	\$ 8,099
--	-----------------	-----------------

4. Other Accounts Receivable

	2020	2019
Trade receivables	\$ 539	\$ -
Provincial government	233	230
GST receivable	1,079	1,642
Accrued interest	8,063	7,456
Total Other Accounts Receivable	9,914	9,328

Less Allowance for Uncollectables	-	-
-----------------------------------	---	---

Net Other Accounts Receivable	\$ 9,914	\$ 9,328
--------------------------------------	-----------------	-----------------

RESORT VILLAGE OF ALICE BEACH

Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other land	-	25,000
Allowance for market value adjustment	-	-
Net Other Land	-	25,000
Total Land for Resale	\$ -	\$ 25,000

6. Long-Term Investments	2020	2019
Credit union member share	\$ 5	\$ 5
Redeemable credit union equity	25	25
Total Long Term Investments	\$ 30	\$ 30

7. Accounts Payable	2020	2019
Trade payables	\$ 4,768	\$ 4,944
Total Accounts Payable	\$ 4,768	\$ 4,944

8. Long-Term Debt

a) The debt limit of the municipality is \$158,873 (2019 - \$155,751). 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)).

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$1,944 (2019 - \$1,944). 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.

10. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

11. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

RESORT VILLAGE OF ALICE BEACH

Notes to the Financial Statements
For the year ended December 31, 2020

12. Interest Rate Risk

The resort village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

13. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

14. COVID-19 Pandemic

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

RESORT VILLAGE OF ALICE BEACH
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 156,840	\$ 156,839	\$ 156,271
Abatements and adjustments	-	-	-
Discount on current year taxes	(13,900)	(13,943)	(13,732)
Net Municipal Taxes	142,940	142,896	142,539
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,000	1,002	1,048
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	143,940	143,898	143,587
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	13,571	13,571	12,431
Organized Hamlet	-	-	-
Other - Safe Restart	-	3,042	-
Total Unconditional Grants	13,571	16,613	12,431
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	582	582	582
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	2,200	2,037	2,141
Other -	-	-	-
Total Grants in Lieu of Taxes	2,782	2,619	2,723
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 160,293	\$ 163,130	\$ 158,741

RESORT VILLAGE OF ALICE BEACH
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	200	175
- Other - Licences/permits/rentals	325	500	225
Total Fees and Charges	325	700	400
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	1,000	4,667
- Investment income and commissions	13,450	11,735	12,184
- Other -	-	-	-
Total Other Segmented Revenue	13,775	13,435	17,251
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,775	13,435	17,251
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 13,775	\$ 13,435	\$ 17,251

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			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF ALICE BEACH
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	250	170	250
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	250	170	250
- Tangible capital asset sales - gain (loss)	-	311	-
- Other -	-	-	-
Total Other Segmented Revenue	250	481	250
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	250	481	250
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 250	\$ 481	\$ 250

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 3,500	\$ 3,500	\$ 3,500
- Other -	-	-	-
Total Fees and Charges	3,500	3,500	3,500
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	3,500	3,500	3,500
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,500	3,500	3,500
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 3,500	\$ 3,500	\$ 3,500

RESORT VILLAGE OF ALICE BEACH
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	3,000	6,375	8,895
- Other - Sask Lotteries	479	479	479
Total Conditional Grants	3,479	6,854	9,374
Total Operating	3,479	6,854	9,374
Capital			
Conditional Grants			
- Gas Tax	5,775	4,514	5,775
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	5,775	4,514	5,775
Total Recreation and Cultural Services	\$ 9,254	\$ 11,368	\$ 15,149

RESORT VILLAGE OF ALICE BEACH
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	7,330	-
Total Capital	-	7,330	-
Total Utility Services	\$ -	\$ 7,330	\$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 26,779	\$ 36,114	\$ 36,150
--	------------------	------------------	------------------

SUMMARY

Total Other Segmented Revenue	\$ 17,525	\$ 17,416	\$ 21,001
Total Conditional Grants	3,479	6,854	9,374
Total Capital Grants and Contributions	5,775	11,844	5,775

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 26,779	\$ 36,114	\$ 36,150
--	------------------	------------------	------------------

RESORT VILLAGE OF ALICE BEACH

Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 3,440	\$ 3,360	\$ 3,435
Wages and benefits	25,452	25,452	25,379
Professional/Contractual services	20,958	22,814	17,847
Utilities	1,400	1,290	1,355
Maintenance, materials, and supplies	1,350	2,777	1,664
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,134	1,134	1,447
Interest	-	-	-
Allowance for uncollectable	-	-	-
Other -	-	-	-
Total General Government Services	\$ 53,734	\$ 56,827	\$ 51,127

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,500	3,256	2,371
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	2,050	1,921	2,194
Utilities	-	-	-
Maintenance, materials, and supplies	100	-	231
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 4,650	\$ 5,177	\$ 4,796
----------------------------------	-----------------	-----------------	-----------------

TRANSPORTATION SERVICES

Wages and benefits	\$ -	\$ -	\$ -
Council remuneration and travel	-	-	-
Professional/Contractual services	58,175	45,323	36,939
Utilities	6,275	6,062	6,142
Maintenance, materials, and supplies	3,400	3,877	2,176
Gravel and other surfacing materials	2,000	2,270	1,102
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,643	7,453	7,081
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 77,493	\$ 64,985	\$ 53,440
--------------------------------------	------------------	------------------	------------------

RESORT VILLAGE OF ALICE BEACH

Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	8,955	9,670	8,735
Utilities	-	-	-
Maintenance, materials, and supplies	200	821	136
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 9,155	\$ 10,491	\$ 8,871

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Inventory writedown	-	-	14,612
Total Planning and Development Services	\$ -	\$ -	\$ 14,612

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	744	980	1,659
Utilities	-	-	-
Maintenance, materials, and supplies	10,000	535	17,059
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	9,513	9,513	8,543
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 20,257	\$ 11,028	\$ 27,261

RESORT VILLAGE OF ALICE BEACH

Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,000	3,581	988
Utilities	430	415	411
Maintenance, materials, and supplies	-	27	134
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	102	102	102
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 1,532	\$ 4,125	\$ 1,635
TOTAL EXPENSES BY FUNCTION	\$ 166,821	\$ 152,633	\$ 161,742

RESORT VILLAGE OF ALICE BEACH
Schedule of Segment Disclosure by Function
For the year ended 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	\$ 700	\$ -	\$ 170	\$ 3,500	\$ -	\$ -	\$ -	\$ 4,370
Tangible Capital Asset Sales - Gain	-	-	311	-	-	-	-	311
Land Sales - Gain	1,000	-	-	-	-	-	-	1,000
Investment Income and Commissions	11,735	-	-	-	-	-	-	11,735
Grants - Conditional	-	-	-	-	-	6,854	-	6,854
- Capital	-	-	-	-	-	4,514	7,330	11,844
Total Revenues	13,435	-	481	3,500	-	11,368	7,330	36,114
Expenses (Schedule 3)								
Wages and Benefits	28,812	-	-	-	-	-	-	28,812
Professional/Contractual Services	22,814	5,177	45,323	9,670	-	980	3,581	87,545
Utilities	1,290	-	6,062	-	-	-	415	7,767
Maintenance, Materials, and Supplies	2,777	-	6,147	821	-	535	27	10,307
Amortization	1,134	-	7,453	-	-	9,513	102	18,202
Total Expenses	56,827	5,177	64,985	10,491	-	11,028	4,125	152,633
Surplus (Deficit) by Function	\$ (43,392)	\$ (5,177)	\$ (64,504)	\$ (6,991)	\$ -	\$ 340	\$ 3,205	\$ (116,519)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 163,130

Net Surplus (Deficit)

\$ 46,611

RESORT VILLAGE OF ALICE BEACH
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 400	\$ -	\$ 250	\$ 3,500	\$ -	\$ -	\$ -	\$ 4,150
Land Sales - Gain	4,667	-	-	-	-	-	-	4,667
Investment Income and Commissions	12,184	-	-	-	-	-	-	12,184
Grants - Conditional	-	-	-	-	-	9,374	-	9,374
- Capital	-	-	-	-	-	5,775	-	5,775
Total Revenues	17,251	-	250	3,500	-	15,149	-	36,150
Expenses (Schedule 3)								
Wages and Benefits	28,814	-	-	-	-	-	-	28,814
Professional/Contractual Services	17,847	4,565	36,939	8,735	-	1,659	988	70,733
Utilities	1,355	-	6,142	-	-	-	411	7,908
Maintenance, Materials, and Supplies	1,664	231	3,278	136	-	17,059	134	22,502
Amortization	1,447	-	7,081	-	-	8,543	102	17,173
Other	-	-	-	-	14,612	-	-	14,612
Total Expenses	51,127	4,796	53,440	8,871	14,612	27,261	1,635	161,742
Surplus (Deficit) by Function	\$ (33,876)	\$ (4,796)	\$ (53,190)	\$ (5,371)	\$ (14,612)	\$ (12,112)	\$ (1,635)	\$ (125,592)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 158,741

Net Surplus (Deficit)

\$ 33,149

RESORT VILLAGE OF ALICE BEACH
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

2020						2019		
General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
\$ 9	\$ 123,329	\$ 116,829	\$ -	\$ 109,710	\$ 50,503	\$ -	\$ 400,380	\$ 380,213
-	4,631	13,502	-	-	-	-	18,133	20,167
-	-	-	-	(1,890)	-	-	(1,890)	-
-	-	-	-	-	-	-	-	-
\$ 9	\$ 127,960	\$ 130,331	\$ -	\$ 107,820	\$ 50,503	\$ -	\$ 416,623	\$ 400,380
\$ -	\$ 31,047	\$ 39,994	\$ -	\$ 53,572	\$ 41,469	\$ -	\$ 166,082	\$ 148,909
-	7,833	2,986	-	6,120	1,263	-	18,202	17,173
-	-	-	-	(1,701)	-	-	(1,701)	-
\$ -	\$ 38,880	\$ 42,980	\$ -	\$ 57,991	\$ 42,732	\$ -	\$ 182,583	\$ 166,082
\$ 9	\$ 89,080	\$ 87,351	\$ -	\$ 49,829	\$ 7,771	\$ -	\$ 234,040	\$ 234,298

1. Total contributed/donated assets received in 2020:

2. List of assets recognized at nominal value are:

- Infrastructure assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in 2020:

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

RESORT VILLAGE OF ALICE BEACH
Schedule of Tangible Capital Assets by Function
For the year ended 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	\$ 46,919	\$ -	\$ 169,759	\$ -	\$ -	\$ 179,614	\$ 4,088	\$ 400,380	\$ 380,213
Additions during the year	-	-	-	-	-	4,631	13,502	18,133	20,167
Disposals and write-downs during the year	-	-	(1,890)	-	-	-	-	(1,890)	-
Closing Asset Costs	\$ 46,919	\$ -	\$ 167,869	\$ -	\$ -	\$ 184,245	\$ 17,590	\$ 416,623	\$ 400,380
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 24,242	\$ -	\$ 73,735	\$ -	\$ -	\$ 64,121	\$ 3,984	\$ 166,082	\$ 148,909
Add: Amortization taken	1,134	-	7,453	-	-	9,513	102	18,202	17,173
Less: Accum. Amort. on Disposals	-	-	(1,701)	-	-	-	-	(1,701)	-
Closing Accumulated Amortization	\$ 25,376	\$ -	\$ 79,487	\$ -	\$ -	\$ 73,634	\$ 4,086	\$ 182,583	\$ 166,082
Net Book Value	\$ 21,543	\$ -	\$ 88,382	\$ -	\$ -	\$ 110,611	\$ 13,504	\$ 234,040	\$ 234,298

RESORT VILLAGE OF ALICE BEACH

Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 631,357	\$ 46,869	\$ 678,226
APPROPRIATED RESERVES			
Public Reserve	12,398	-	12,398
Other	-	-	-
Total Appropriated	12,398	-	12,398
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	234,298	(258)	234,040
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	234,298	(258)	234,040
OTHER	-	-	-
Total Accumulated Surplus	\$ 878,053	\$ 46,611	\$ 924,664

RESORT VILLAGE OF ALICE BEACH
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 2,860	\$ 8,881,360	\$ -	\$ 26,340,560	\$ -	\$ -	\$ 35,224,780
Regional Park Assessment							-
Total Assessment							35,224,780
Mill Rate Factor(s)	1.000	1.000	-	1.000	-		
Total Base/Minimum Tax	1,000	20,000	-	87,000	-		108,000
Total Municipal Tax Levy	\$ 1,000	\$ 32,417	\$ -	\$ 123,422	\$ -		\$ 156,839

MILL RATES:	MILLS
Average Municipal*	4.453
Average School*	4.120
Potash Mill Rate	-
Uniform Municipal Mill Rate	1.500

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

RESORT VILLAGE OF ALICE BEACH

Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Ronald Ziegler	\$ 1,200	\$ -	\$ 1,200
Terry Gilroy	1,080	-	1,080
Grant Clarke	720	-	720
Ryan Mengel	360	-	360
Total	\$ 3,360	\$ -	\$ 3,360