

Annual Financial Statements
And Supporting Schedules

For The

Resort Village of Aquadeo

As at December 31, 2020

Management's Responsibility

To the Ratepayers of the Resort Village of Aquadeo:

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

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

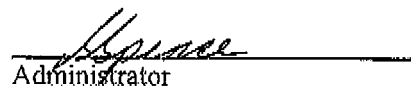
HRO Chartered Professional Accountants, an independent firm of chartered professional accountants, is appointed by Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

September 15, 2021

Date



Mayor



Administrator



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INDEPENDENT AUDITOR'S REPORT

To the Members of Resort Village of Aquadeo

Opinion

We have audited the financial statements of Resort Village of Aquadeo (the Organization), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in accumulated surplus, 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 Organization as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 Financial Statements* section of our report. We are independent of the Organization in accordance with 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 PSAS, 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 Organization'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 either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

(continues)

LORALIE A. RAICHE, CPA, CA, CFP*

DALLAN D. OBERG, CPA, CA*

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

HRO

North Battleford, Saskatchewan
September 15, 2021

Chartered Professional Accountants

Resort Village of Aquadeo
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 707,291	\$ 709,213
Taxes Receivable - Municipal (Note 3)	131,270	181,604
Other Accounts Receivable (Note 4)	36,762	37,500
Land for Resale		
Long-term Investments (Note 5)	501,756	304,179
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	1,377,079	1,232,496

LIABILITIES

Bank Indebtedness (Note 6)		
Accounts Payable	26,289	25,404
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 7)	117,675	153,326
Lease Obligations		
Total Liabilities	143,964	178,730

NET FINANCIAL ASSETS (DEBT)	1,233,115	1,053,766
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NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	2,325,216	2,345,813
Prepayments and Deferred Charges	9,612	8,966
Stock and Supplies	1,092	2,778
Other		
Total Non-Financial Assets	2,335,920	2,357,557

Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,569,035	\$ 3,411,323
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Resort Village of Aquadeo
Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 405,429	\$ 412,250	\$ 415,938
Fees and Charges (Schedule 4, 5)	227,253	242,334	225,777
Conditional Grants (Schedule 4, 5)		7,685	
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)			
Land Sales - Gain (loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	20,508	19,586	16,298
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)	25,832	28,822	27,441
Total Revenues	679,022	710,677	685,454

Expenses			
General Government Services (Schedule 3)	138,873	120,750	130,500
Protective Services (Schedule 3)	46,741	44,400	32,635
Transportation Services (Schedule 3)	157,058	186,351	142,269
Environmental and Public Health Services (Schedule 3)	40,806	33,236	38,486
Planning and Development Services (Schedule 3)	7,500	11,373	4,272
Recreation and Cultural Services (Schedule 3)	39,520	45,720	39,178
Utility Services (Schedule 3)	153,034	141,913	144,733
Restructurings (Schedule 3)			
Total Expenses	583,532	583,743	532,073

Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	95,490	126,934	153,381
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,623	30,778	11,246
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Surplus (Deficit) of Revenues over Expenses	\$ 101,113	157,712	164,627
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Accumulated Surplus (Deficit), Beginning of Year		3,411,323	3,246,696
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Accumulated Surplus (Deficit), End of Year	\$ 3,569,035	\$ 3,411,323	
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Resort Village of Aquadeo
Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 101,113	\$ 157,712	\$ 164,627
(Acquisition) of tangible capital assets	(95,500)	(68,423)	(72,933)
Amortization of tangible capital assets	94,182	89,020	87,206
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Transfer of Assets/Liabilities in Restructuring Transactions			
Surplus (Deficit) of capital revenue over expenditures	(1,318)	20,597	14,273
(Acquisition) of supplies inventories			(2,778)
(Acquisition) of prepaid expense		(646)	
Consumption of supplies inventories		1,686	
Use of prepaid expense			1,526
Surplus (Deficit) of expenses of other non-financial over expenditures		1,040	(1,252)
Increase (Decrease) in Net Financial Assets	\$ 99,795	179,349	177,648
Net Financial Assets - Beginning of Year		1,053,766	876,118
Net Financial Assets (Debt) - End of Year		\$ 1,233,115	\$ 1,053,766

The accompanying notes and schedules are an integral part of these statements.

Resort Village of Aquadeo
Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 157,712	\$ 164,627
Amortization	89,020	87,206
	246,732	251,833
Change in assets/liabilities		
Taxes Receivable - Municipal	50,334	42,613
Other Receivables	738	(9,795)
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	885	2,476
Deposits		
Deferred Revenue		
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use	1,686	(2,778)
Prepayments and Deferred Charges	(646)	1,526
Other (Specify)		
Cash provided by (applied to) operating transactions	299,729	285,875
Capital:		
Acquisition of Tangible Capital Assets	(68,423)	(72,933)
Proceeds From the Disposal of Tangible Capital Assets		
Other Capital		
Cash provided by (applied to) capital transactions	(68,423)	(72,933)
Investing:		
Long-term Investments	(197,577)	(303,422)
Other Investments		
Cash provided by (applied to) investing transactions	(197,577)	(303,422)
Financing:		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid	(35,651)	(34,001)
Other Financing		
Cash provided by (applied to) financing transactions	(35,651)	(34,001)
Change in Cash and Temporary Investments during the year	(1,922)	(124,481)
Cash and Temporary Investments - Beginning of Year	709,213	833,694
Cash and Temporary Investments - End of Year	\$ 707,291	\$ 709,213

Resort Village of Aquadeo
Notes to the Financial Statements
As at December 31, 2020

1. 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:

- a) **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.
- b) **Reporting Entity:** The financial statements consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Entity

Resort Village of Aquadeo

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board and watershed authorities are collected and remitted in accordance with relevant legislation.
- d) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized;
 - b) any eligibility criteria have been met; and
 - c) reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.

1. Significant Accounting Policies - continued

- i) **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.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Co-op equity are accounted for on the equity basis. The long-term investments in Guaranteed Investment Certificates (GIC) are accounted for on the cost basis.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The 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 Yrs
Buildings	10 to 50 Yrs
Vehicles and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

Government Contributions: Government contributions for the acquisition of tangible 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 tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **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.
- r) **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. Taxes receivable and 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.

- s) **Basis of Segmentation/Segment Report:** The municipality has adopted 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 neighborhood development and sustainability.

Recreation and Cultural: 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.

- t) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- u) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

Resort Village of Aquadeo
Notes to the Financial Statements
As at December 31, 2020

1. Significant Accounting Policies - continued

w) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *December 18, 2019*.

x) **New Standards and Amendments to 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.

Resort Village of Aquadeo
Notes to the Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 404,919	\$ 80,615
Temporary Investments		
Restricted Cash	302,372	628,598
Total Cash and Temporary Investments	\$ 707,291	\$ 709,213

Cash and temporary investments include balances with banks, Credit Unions, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are fully funded as of December 31, 2020 and 2019, respectively.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 3,485	\$ 13,362
- Arrears	7,740	10,961
	11,225	24,323
- Less Allowance for Uncollectibles		
Total Municipal Taxes Receivable	11,225	24,323

School - Current	1,707	3,950
- Arrears	3,088	4,879
Total School Taxes Receivable	4,795	8,829

Other	120,110	158,189
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Total Taxes and Grants in Lieu Receivable 136,130 191,341

Deduct Taxes Receivable to be Collected on Behalf of Other Organizations (4,860) (9,737)

Total Taxes Receivable - Municipal \$ 131,270 \$ 181,604

4. Other Accounts Receivable

Federal government	\$ 6,680	\$ 13,553
Provincial government		
Local government	2,688	1,060
Utility	590	
Trade	15,878	9,574
Interest	10,926	13,313
Total Other Accounts Receivable	36,762	37,500

Less Allowance for Uncollectibles

Net Other Accounts Receivable \$ 36,762 \$ 37,500

5. Long-term Investments

Discovery Co-operative Ltd. - equity	\$ 1,756	\$ 852
Investments with maturity dates in excess of three months	500,000	303,327
Total Long-term Investments	\$ 501,756	\$ 304,179

Resort Village of Aquadeo**Notes to the Financial Statements****As at December 31, 2020****6. Credit Arrangements**

The municipality has a credit facility agreement with its financial institution that covers its long-term debt facility referred to in Note 7 and credit cards with a limit of \$2,000.

7. Long-term Debt

a) The debt limit of the municipality is \$620,192. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) The Concentra Financial loan is secured by a general assignment of the municipality's municipal taxes receivable and unconditional grants. Annual payments are \$43,092 including interest at 4.85%. The loan is due October, 2023.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				35,651
2021	37,381	5,711	43,092	37,381
2022	39,196	3,896	43,092	39,196
2023	41,098	1,994	43,092	41,098
Balance	117,675	11,601	129,276	153,326

Total Long-term Debt	\$	117,675	\$	11,601	\$	129,276	\$	153,326
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8. 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 \$9,149 (2019 - \$9,429). 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.

9. Related Parties

The financial statements include transactions with related parties. Transactions with these related parties disclosed below are considered to have a material effect on the financial statements, are in the normal course of operations and are settled on normal trade terms.

The financial statements include tax revenues received from a business owned by a member of council in the amount of \$77,864 (2019 - \$79,370) and trailer license fees, trailer service fees, water sales and waste management fees totaling \$108,881 (2019 - \$102,193).

Related party transactions are recorded at the exchange amount, which is the amount considered established and agreed to by the related parties.

Resort Village of Aquadeo
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 352,437	\$ 355,013	\$ 352,437
Abatements and adjustments	(5,000)	(6,600)	(668)
Discount on current year taxes	(6,000)	(7,881)	(3,091)
Net Municipal Taxes	341,437	340,532	348,678
Potash tax share			
Trailer license fees	16,723	13,645	18,829
Penalties on tax arrears	5,000	6,361	5,091
Special tax levy	14,150	14,150	14,150
Other (Specify)			
Total Taxes	377,310	374,688	386,748

UNCONDITIONAL GRANTS

Revenue Sharing	24,500	27,155	24,673
Safe restart		6,622	
Organized Hamlet			
Total Unconditional Grants	24,500	33,777	24,673

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas	2,600	2,501	2,441
TransGas			
Central Services			
SaskTel	1,019	1,284	2,076
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	3,619	3,785	4,517

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 405,429	\$ 412,250	\$ 415,938
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Resort Village of Aquadeo
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		\$ 700	
- Sales of supplies			
- Other (Permits, licenses, tax cert, general office)	\$ 2,600	8,135	\$ 7,784
Total Fees and Charges	2,600	8,835	7,784
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	20,508	19,586	16,298
- Other (Refunds)	240	1,649	317
Total Other Segmented Revenue	23,348	30,070	24,399
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	23,348	30,070	24,399
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Infrastructure Provincial Grant)	5,623	25,778	11,246
Total Capital	5,623	25,778	11,246
Restructuring Revenue (Specify, if any)			
Total General Government Services	28,971	55,848	35,645

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Bylaw violations)	100		413
Total Fees and Charges	100		413
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	100		413
Conditional Grants			
- Student Employment			
- Local government			
- Other (Fire Department donations)		1,346	
Total Conditional Grants		1,346	
Total Operating	100	1,346	413
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Fire Department donation)		5,000	
Total Capital		5,000	
Restructuring Revenue (Specify, if any)			
Total Protective Services	100	6,346	413

Resort Village of Aquadeo
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Golf cart licenses)	100	525	325
Total Fees and Charges	100	525	325
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	100	525	325
Conditional Grants			
- RIRG (CTP)		6,339	
- Student Employment			
- Other (Specify)			
Total Conditional Grants		6,339	
Total Operating	100	6,864	325
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Transportation Services	100	6,864	325

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Lagoon permits)	31,000	41,501	29,639
Total Fees and Charges	31,000	41,501	29,639
- Tangible capital asset sales - gain (loss)			
- Other (Trailer waste fees)	9,100	8,950	8,950
Total Other Segmented Revenue	40,100	50,451	38,589
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	40,100	50,451	38,589
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	40,100	50,451	38,589

Resort Village of Aquadeo
Schedule of Operating and Capital Revenue by Function
As at 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 (Trailer service fees, compound storage)	43,233	44,535	33,030
Total Fees and Charges	43,233	44,535	33,030
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	43,233	44,535	33,030
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	43,233	44,535	33,030
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	43,233	44,535	33,030

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Recycling, concession)	5,720	3,638	10,636
Total Fees and Charges	5,720	3,638	10,636
- Tangible capital asset sales - gain (loss)			
- Other (Sask. Lotteries)	1,042	1,042	1,042
Total Other Segmented Revenue	6,762	4,680	11,678
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	6,762	4,680	11,678
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	6,762	4,680	11,678

Resort Village of Aquadeo
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	99,000	98,550	99,200
- Sewer			
- Other (Trailer court water sales)	45,500	44,750	44,750
Total Fees and Charges	144,500	143,300	143,950
- Tangible capital asset sales - gain (loss)			
- Other (Pump house & Connection fees)	15,450	17,181	17,132
Total Other Segmented Revenue	159,950	160,481	161,082
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	159,950	160,481	161,082
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Utility Services	159,950	160,481	161,082
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 279,216	\$ 329,205	\$ 280,762

SUMMARY

Total Other Segmented Revenue	\$ 273,593	\$ 290,742	\$ 269,516
Total Conditional Grants		7,685	
Total Capital Grants and Contributions	5,623	30,778	11,246
Restructuring Revenue			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 279,216	\$ 329,205	\$ 280,762

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 21,550	\$ 15,892	\$ 20,855
Wages and benefits	57,173	49,990	55,340
Professional/Contractual services	50,970	48,501	47,086
Utilities	2,880	2,698	2,408
Maintenance, materials and supplies	6,300	3,437	4,464
Grants and contributions - operating		232	
- capital			
Amortization			
Interest			347
Allowance for uncollectibles			
Other (Specify)			
General Government Services	138,873	120,750	130,500
Restructuring (Specify, if any)			
Total General Government Services	138,873	120,750	130,500

PROTECTIVE SERVICES

Police protection

Wages and benefits	1,936	6,660	1,736
Professional/Contractual services	11,763	10,922	10,293
Utilities			
Maintenance, materials and supplies		81	
Grants and contributions - operating			
- capital			
Amortization		2,138	
Other (Security)			

Fire protections

Wages and benefits	3,727	3,738	3,418
Professional/Contractual services	3,175	2,021	2,819
Utilities			
Maintenance, material and supplies	15,150	14,785	10,314
Grants and contributions - operating			
- capital			
Amortization	10,990	4,055	4,055
Interest			
Other (Specify)			

Protective Services	46,741	44,400	32,635
Restructuring (Specify, if any)			
Total Protective Services	46,741	44,400	32,635

TRANSPORTATION SERVICES

Wages and benefits	69,456	69,689	64,684
Professional/Contractual Services	6,000	9,592	5,256
Utilities	8,695	8,740	8,239
Maintenance, materials and supplies	47,200	72,679	39,848
Gravel	7,500	3,278	4,879
Grants and contributions - operating			
- capital			
Amortization	18,207	22,373	19,363
Interest			
Other (Specify)			

Transportation Services	157,058	186,351	142,269
Restructuring (Specify, if any)			
Total Transportation Services	157,058	186,351	142,269

Resort Village of Aquadeo
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	16,804	10,513	15,312
Professional/Contractual services	20,420	18,732	19,143
Utilities			
Maintenance, materials and supplies	100		40
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization	3,482	3,991	3,991
Interest			
Other (Specify)			
Environmental and Public Health Services	40,806	33,236	38,486
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	40,806	33,236	38,486

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	7,500	11,373	4,272
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	7,500	11,373	4,272
Restructuring (Specify, if any)			
Total Planning and Development Services	7,500	11,373	4,272

RECREATION AND CULTURAL SERVICES

Wages and benefits	19,822	24,756	18,555
Professional/Contractual services	8,400	4,484	8,554
Utilities	5,500	4,855	5,458
Maintenance, materials and supplies	1,500	5,035	3,459
Grants and contributions - operating	2,292	4,584	1,146
- capital			
Amortization	2,006	2,006	2,006
Interest			
Allowance for uncollectibles			
Other (Specify)			
Recreation and Cultural Services	39,520	45,720	39,178
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	39,520	45,720	39,178

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	14,885	11,475	12,781
Professional/Contractual services	50,750	46,951	47,034
Utilities	16,850	16,296	14,822
Maintenance, materials and supplies	6,100	5,610	3,939
Grants and contributions - operating - capital			
Amortization	57,008	54,457	57,791
Interest	7,441	7,124	8,366
Allowance for uncollectibles			
Other (Specify)			
Utility Services	153,034	141,913	144,733
Restructuring (<i>Specify, if any</i>)			
Total Utility Services	153,034	141,913	144,733
TOTAL EXPENSES BY FUNCTION	\$ 583,532	\$ 583,743	\$ 532,073

Resort Village of Aquadeo
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 Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 8,835	\$	\$ 525	\$ 41,501	\$ 44,535	\$ 3,638	\$ 143,300	\$ 242,334
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	19,586							19,586
Other Revenues	1,649			8,950		1,042	17,181	28,822
Grants - Conditional		1,346	6,339					7,685
- Capital	25,778	5,000						30,778
Restructurings								
Total Revenues	55,848	6,346	6,864	50,451	44,535	4,680	160,481	329,205
Expenses (Schedule 3)								
Wages & Benefits	65,882	10,398	69,689	10,513		24,756	11,475	192,713
Professional/ Contractual Services	48,501	12,943	9,592	18,732	11,373	4,484	46,951	152,576
Utilities	2,698		8,740			4,855	16,296	32,589
Maintenance, Materials and Supplies	3,437	14,866	75,957			5,035	5,610	104,905
Grants and Contributions	232					4,584		4,816
Amortization		6,193	22,373	3,991		2,006	54,457	89,020
Interest							7,124	7,124
Allowance for Uncollectibles								
Other								
Restructurings								
Total Expenses	120,750	44,400	186,351	33,236	11,373	45,720	141,913	583,743
Surplus (Deficit) by Function	\$ (64,902)	\$ (38,054)	\$ (179,487)	\$ 17,215	\$ 33,162	\$ (41,040)	\$ 18,568	(254,538)

Taxation and Other Unconditional Revenue (Schedule 1) 412,250

Net Surplus (Deficit) \$ 157,712

Resort Village of Aquadeo
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 Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 7,784	\$ 413	\$ 325	\$ 29,639	\$ 33,030	\$ 10,636	\$ 143,950	\$ 225,777
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	16,298							16,298
Other Revenues	317			8,950		1,042	17,132	27,441
Grants - Conditional								
- Capital	11,246							11,246
Restructurings								
Total Revenues	35,645	413	325	38,589	33,030	11,678	161,082	280,762
Expenses (Schedule 3)								
Wages & Benefits	76,195	5,154	64,684	15,312		18,555	12,781	192,681
Professional/ Contractual Services	47,086	13,112	5,256	19,143	4,272	8,554	47,034	144,457
Utilities	2,408		8,239			5,458	14,822	30,927
Maintenance, Materials and Supplies	4,464	10,314	44,727	40		3,459	3,939	66,943
Grants and Contributions						1,146		1,146
Amortization		4,055	19,363	3,991		2,006	57,791	87,206
Interest	347						8,366	8,713
Allowance for Uncollectibles								
Other								
Restructurings								
Total Expenses	130,500	32,635	142,269	38,486	4,272	39,178	144,733	532,073
Surplus (Deficit) by Function	\$ (94,855)	\$ (32,222)	\$ (141,944)	\$ 103	\$ 28,758	\$ (27,500)	\$ 16,349	(251,311)

Taxation and Other Unconditional Revenue (Schedule 1)

415,938

Net Surplus (Deficit)

\$ 164,627

Resort Village of Aquadeo
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019		
Assets		General Assets					Infrastructure Assets			
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	General/ Infrastructure Assets Under Construction	Total	Total	
	Asset Cost									
	Opening Asset costs	\$ 375,163	\$ 144,558	\$ 718,170	\$ 68,941	\$ 268,087	\$ 1,471,653	\$ 3,046,572	\$ 2,973,639	
	Additions during the year			5,376	58,238	3,301	1,508	68,423	72,933	
Disposals and write-downs during the year										
Transfers (from) assets under construction										
Transfer of Capital Assets related to restructuring										
Closing Asset Costs	375,163	144,558	723,546	127,179	271,388	1,473,161		3,114,995	3,046,572	
Amortization										
	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		82,003	293,364	34,841	69,812	220,739	700,759	613,553	
	Add: Amortization taken		4,742	24,511	3,881	19,095	36,791	89,020	87,206	
	Less: Accumulated amortization on disposals									
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs		86,745	317,875	38,722	88,907	257,530		789,779	700,759	
Net Book Value		\$ 375,163	\$ 57,813	\$ 405,671	\$ 88,457	\$ 182,481	\$ 1,215,631		\$ 2,325,216	\$ 2,345,813

1. Total contributed/donated assets received in 2020: \$ -

2. List of assets recognized at nominal value in 2020 are:

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

Resort Village of Aquadeo
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 & Cultural	Water & Sewer	Total	Total
Assets	Asset Cost									
	Opening Asset costs		\$ 103,047	\$ 465,929	\$ 36,223		\$ 402,154	\$ 2,039,219	\$ 3,046,572	\$ 2,973,639
	Additions during the year		61,539	1,508				5,376	68,423	72,933
	Disposals and write-downs during the year									
	Transfer of Capital Assets related to restructuring									
	Closing Asset Costs		164,586	467,437	36,223		402,154	2,044,595	3,114,995	3,046,572
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		53,586	90,575	23,072		16,777	516,749	700,759	613,553
	Add: Amortization taken		6,193	22,373	3,991		2,006	54,457	89,020	87,206
	Less: Accumulated amortization on disposals									
	Transfer of Capital Assets related to restructuring									
	Closing Accumulated Amortization Costs		59,779	112,948	27,063		18,783	571,206	789,779	700,759
Net Book Value			\$ 104,807	\$ 354,489	\$ 9,160		\$ 383,371	\$ 1,473,389	\$ 2,325,216	\$ 2,345,813

Resort Village of Aquadeo
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 590,238	\$ 42,658	\$ 632,896
APPROPRIATED RESERVES			
Machinery and Equipment	269,960	100,000	369,960
Public Reserve			
Capital Trust			
Utility	283,487		283,487
Other (Dedicated land)	68,348		68,348
Other (Fire department)	6,803		6,803
Total Appropriated	628,598	100,000	728,598
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,345,813	(20,597)	2,325,216
Less: Related debt	(153,326)	35,651	(117,675)
Net Investment in Tangible Capital Assets	2,192,487	15,054	2,207,541
Total Accumulated Surplus	\$ 3,411,323	\$ 157,712	\$ 3,569,035

Resort Village of Aquadeo
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		\$ 41,826,320			\$ 1,823,100		\$ 43,649,420
Regional Park Assessment							
Total Assessment							43,649,420
Mill Rate Factor(s)		1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)		223,441			4,989		
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		\$ 344,737			\$ 10,276		\$ 355,013

MILL RATES:	MILLS
Average Municipal*	8.1333
Average School*	4.1345
Potash Mill Rate	
Uniform Municipal Mill Rate	

* **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 Aquadeo
Schedule of Council Remuneration
As at December 31, 2020
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Peter Delainey	\$ 3,600		\$ 3,600
Councillor	Larry Foster	2,000	\$ 200	2,200
Councillor	Merv Gray	2,000	308	2,308
Councillor	Ken Milnthorp	2,000	1,380	3,380
Councillor	Pamela Wack	1,750	386	2,136
Councillor	Zane Delainey	1,000		1,000
Councillor	Carla Budnick	1,000		1,000
Councillor	Tolanda Baker	1,000		1,000
Councillor	Brenda Wouters	1,000		1,000
Total		\$ 15,350	\$ 2,274	\$ 17,624