

Resort Village of Chorney Beach

FINANCIAL STATEMENTS

Year Ended December 31, 2020

Resort Village of Chorney Beach

Foam Lake, Saskatchewan

December 31, 2020

Table of Contents

	Page
Management's Responsibility	1
Independent Auditors' Report	2-3
Statement of Financial Position	4
Statement of Operations	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flow	7
Notes to Financial Statements	8-14
Schedule of Taxes and Other Unconditional Revenue	15
Schedule of Operating and Capital Revenue by Function	16-17
Total Expenses by Function	18-19
Schedule of Segment Disclosure by Function	20-21
Schedule of Tangible Capital Assets by Object	22
Schedule of Tangible Capital Assets by Function	23
Schedule of Accumulated Surplus	24
Schedule of Mill Rates and Assessments	25
Schedule of Council Remuneration	26

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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

Baker Tilly SK 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 follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.


Mayor
Administrator



Independent Auditors' Report

To the Council
Resort Village of Chorney Beach

Opinion

We have audited the financial statements of Resort Village of Chorney Beach, (the municipality), which comprise the Statement of Financial Position as at December 31, 2020 and the Statements of Operations, Changes in Net Financial Assets and Cash Flow 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 results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

Council is 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 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 municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
March 3, 2021

Resort Village of Chorney Beach
Foam Lake, Saskatchewan
Statement of Financial Position as at December 31, 2020

Statement 1

	2020	2019 (Note 7)
Assets		
Financial Assets		
Cash and temporary investments - note 2	157,176	222,667
Taxes receivable - municipal - note 3	8,585	14,501
Other accounts receivable - note 4	<u>4,453</u>	<u>2,597</u>
Total Financial Assets	<u>170,214</u>	<u>239,765</u>
Liabilities		
Accounts payable	<u>8,730</u>	<u>10,701</u>
Net Financial Assets	<u>161,484</u>	<u>229,064</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	78,729	78,263
Prepayments and deferred charges	<u>664</u>	<u>664</u>
Total Non-Financial Assets	<u>79,393</u>	<u>78,927</u>
Accumulated Surplus - schedule 8	<u>\$ 240,877</u>	<u>\$ 307,991</u>

Approved on behalf of the council:

Mayor

Councillor

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Chorney Beach

Statement of Operations
For the year ended December 31, 2020

Statement 2

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual (Note 7)
Revenues			
Taxes and other unconditional revenue			
- schedule 1	146,777	151,258	111,585
Fees and charges - schedules 4 and 5	7,680	8,004	5,638
Conditional grants - schedules 4 and 5	7,329	8,281	
Investment income and commissions			
- schedules 4 and 5	590	309	592
Annexation - schedules 4 and 5			34,791
Total Revenue	162,376	167,852	152,606
Expenses - schedule 3			
General government services	36,865	30,883	27,862
Protective services	8,360	8,233	7,365
Transportation services	45,365	54,918	22,406
Environmental and public health services	26,180	20,240	20,917
Planning and development services	2,200	1,514	3,890
Recreation and cultural services	320	888	678
Utilities services	105,460	120,414	15,686
Total Expenses	224,750	237,090	98,804
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(62,374)	(69,238)	53,802
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	2,130	2,124	2,132
Surplus (Deficit) of Revenue over Expenses	(60,244)	(67,114)	55,934
Accumulated Surplus, Beginning of Year	307,991	307,991	252,057
Accumulated Surplus, End of Year	\$ 247,747	\$ 240,877	\$ 307,991

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Chorney Beach
Statement of Change in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual (Note 7)
Surplus (Deficit)	<u>(60,244)</u>	<u>(67,114)</u>	<u>55,934</u>
(Acquisition) of tangible capital assets		(5,575)	(40,324)
Amortization of tangible capital assets	<u>365</u>	<u>5,109</u>	<u>2,421</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>365</u>	<u>(466)</u>	<u>(37,903)</u>
(Acquisition) of prepaid expense	<u>0</u>	<u>0</u>	<u>(50)</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>0</u>	<u>(50)</u>
Increase (Decrease) in Net Financial Assets	(59,879)	(67,580)	17,981
Net Financial Assets, beginning of year	<u>229,064</u>	<u>229,064</u>	<u>211,083</u>
Net Financial Assets, End of Year	<u>\$ 169,185</u>	<u>\$ 161,484</u>	<u>\$ 229,064</u>

The notes to financial statements are an integral part of these financial statements.

Resort Village of Chorney BeachStatement of Cash Flow
For the year ended December 31, 2020

Statement 4

	2020	2019 (Note 7)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus (Deficit)	(67,114)	55,934
Amortization	5,109	2,421
	<u>(62,005)</u>	<u>58,355</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	5,913	(375)
Other receivables	(1,856)	2,885
Accounts payable	(1,968)	(9,631)
Prepayments and deferred charges		(50)
	<u>(59,916)</u>	<u>51,184</u>
Cash Provided by Operating Transactions		
	<u>(59,916)</u>	<u>51,184</u>
Capital:		
Acquisition of capital assets	<u>(5,575)</u>	<u>(40,324)</u>
Change in Cash and Temporary Investments During the Year	(65,491)	10,860
Cash and temporary investments, beginning of year	<u>222,667</u>	<u>211,807</u>
Cash and Temporary Investments, End of Year	<u>\$ 157,176</u>	<u>\$ 222,667</u>

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Chorney Beach

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

1. Significant Accounting Policies

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

(a) Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting 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 consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the council for the administration of their financial affairs and resources.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

(d) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a 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.

Resort Village of Chorney Beach

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

1. Significant Accounting Policies - continued

(f) Net financial assets

Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(h) Tangible capital assets

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

Asset	Useful Life
General Assets	
Land improvements	30 years
Buildings	40 years
Mobile equipment	10 years
Linear assets	40 years
Infrastructure Assets	
Paving, sidewalks and roadways	40 years

(i) 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.

(j) Works of art

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

(k) Capitalization of interest

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

Resort Village of Chorney Beach

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

1. Significant Accounting Policies - continued

(l) Leases

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

(m) 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.

(n) 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. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

(o) Measurement uncertainty

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

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

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

Resort Village of Chorney Beach

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

1. Significant Accounting Policies - continued

(p) Basis of segmentation/segment report

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General government: provides for the administration of the municipality.

Protective services: comprised of expenses for police and fire protection.

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

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

Planning and development: provides for neighbourhood development and sustainability.

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

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

(q) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 26, 2020.

(r) 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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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.

Resort Village of Chorney Beach

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

1. Significant Accounting Policies - continued

(r) New standards and amendments to standards

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 remeasurement 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 derecognition 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.

	2020	2019
2. Cash and Temporary Investments		
Cash	<u>\$ 157,176</u>	<u>\$ 222,667</u>

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

Resort Village of Chorney Beach

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

	2020	2019
3. Taxes and Grants In Lieu Receivable		
Municipal - current	4,105	12,646
Municipal - arrears	4,480	1,855
	<u>8,585</u>	<u>14,501</u>
Less: Allowance for uncollectibles	0	0
Total municipal taxes receivable	<u>8,585</u>	<u>14,501</u>
School - current	2,052	7,487
School - arrears	2,231	1,042
Total school taxes receivable	<u>4,283</u>	<u>8,529</u>
Total taxes and grants in lieu receivable	12,868	23,030
Less: Taxes receivable to be collected on behalf of other organizations	<u>4,283</u>	<u>8,529</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 8,585</u>	<u>\$ 14,501</u>
4. Other Accounts Receivable		
Utility	600	
Trade	19,302	18,046
Total other accounts receivable	<u>19,902</u>	<u>18,046</u>
Less: Allowance for uncollectibles	<u>15,449</u>	<u>15,449</u>
Net Other Accounts Receivable	<u>\$ 4,453</u>	<u>\$ 2,597</u>

5. Bank Indebtedness

Credit arrangements:

In 2020, the municipality had lines of credit totaling \$40,000, none of which were drawn. The following has been collateralized in connection with this line-of-credit:

- general security agreement; and
- assignment of taxes

6. Long-Term Debt

The debt limit of the municipality for 2021 is \$146,594. 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).

Resort Village of Chorney Beach

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

7. Comparative Figures

The comparative financial statements have been restated to correct amounts recorded to as capital assets in progress which should have been expensed. As a result, the comparative statement of operations for the year ending December 31, 2019 has been restated as follows:

Balance of accumulated surplus, beginning of year, as previously stated	286,930
Adjustment to beginning balance	<u>(34,870)</u>
Balance of unappropriated surplus, beginning of year, as restated	<u>\$ 252,060</u>

The comparative statement of financial position as at December 31, 2019 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
Tangible Capital Assets	\$ 78,263	\$ 113,133	\$ (34,870)

8. Impact of COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the municipality's environment and in the global markets, possible disruption in supply chains and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the municipality's operations. The extent of this outbreak and related containment measures on the municipality's operations cannot be reliably estimated at this time.

Resort Village of Chorney BeachSchedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual
Taxes			
General municipal tax levy	156,914	156,914	110,622
Abatements and adjustments	(5,984)	(5,803)	
Discount on current year taxes	(15,691)	(12,830)	(9,149)
Net municipal taxes	<u>135,239</u>	<u>138,281</u>	<u>101,473</u>
Penalties on tax arrears	1,270	1,427	1,400
Watershed levy	<u>2,680</u>	<u>2,660</u>	<u>1,660</u>
Total Taxes	<u>139,189</u>	<u>142,368</u>	<u>104,533</u>
Unconditional Grants			
Equalization (revenue sharing)	7,458	7,458	6,922
Safe Restart		<u>1,432</u>	
Total Unconditional Grants	<u>7,458</u>	<u>8,890</u>	<u>6,922</u>
Grants In Lieu of Taxes			
Provincial			
SaskTel	<u>130</u>	<u>0</u>	<u>130</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 146,777</u>	<u>\$ 151,258</u>	<u>\$ 111,585</u>

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Chorney Beach

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of supplies	1,000		1,468
Rentals	50	750	750
Licenses and permits	1,000	825	2,282
Other	270	255	68
Total Fees and Charges	2,320	1,830	4,568
Investment income and commissions	590	309	592
Total Other Segmented Revenue	2,910	2,139	5,160
Annexation	0	0	34,791
Total General Government Services	\$ 2,910	\$ 2,139	\$ 39,951
Transportation Services			
Operating			
Conditional Grants			
Saskatchewan Government Insurance		2,500	
Municipal Economic Enhancement	3,449	3,449	
Student employment	3,880	2,332	
Total Conditional Grants	7,329	8,281	0
Total Transportation Services	\$ 7,329	\$ 8,281	\$ 0
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Recycling fees	1,160	1,974	1,155
Total Other Segmented Revenue	1,160	1,974	1,155
Total Environmental and Public Health Services	\$ 1,160	\$ 1,974	\$ 1,155

The notes to financial statements are an integral part of these financial statements.

Resort Village of Chorney Beach

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	4,200	4,200	(85)
Total Other Segmented Revenue	<u>4,200</u>	<u>4,200</u>	<u>(85)</u>
Capital			
Conditional Grants			
Gas tax	2,130	2,124	2,132
Total Capital	<u>2,130</u>	<u>2,124</u>	<u>2,132</u>
Total Utility Services	<u>\$ 6,330</u>	<u>\$ 6,324</u>	<u>\$ 2,047</u>
Total Operating and Capital Revenue by Function	<u>\$ 17,729</u>	<u>\$ 18,718</u>	<u>\$ 43,153</u>
Summary			
Total Other Segmented Revenue	8,270	8,313	41,021
Total Conditional Grants	7,329	8,281	0
Total Capital Grants and Contributions	<u>2,130</u>	<u>2,124</u>	<u>2,132</u>
Total Operating and Capital Revenue by Function	<u>\$ 17,729</u>	<u>\$ 18,718</u>	<u>\$ 43,153</u>

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Chorney Beach

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

Schedule 3-1

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual
General Government Services			
Council remuneration and travel	2,000	2,710	1,255
Contractual services - assessment	1,937	1,937	1,817
Contractual services - other	23,508	24,371	22,629
Utilities	820	826	825
Maintenance, materials and supplies	8,500	939	1,216
Interest	100	100	120
	<u> </u>	<u> </u>	<u> </u>
Total General Government Services	\$ 36,865	\$ 30,883	\$ 27,862
Protective Services			
Police protection			
Grants and contributions - operating	1,880	2,078	1,116
Fire protection			
Contractual services	4,480	4,471	4,417
Utilities	1,800	1,485	1,633
Amortization	200	199	199
	<u> </u>	<u> </u>	<u> </u>
Total Protective Services	\$ 8,360	\$ 8,233	\$ 7,365
Transportation Services			
Wages and benefits	3,500	5,614	2,520
Contractual services - maintenance	32,700	32,974	12,749
Utilities	5,500	5,562	3,806
Gravel			3,085
Machinery costs/fuel/blades	300	827	
Grants and contributions - operating	3,000		
Amortization	165	2,288	165
Other materials and supplies	200	7,653	81
	<u> </u>	<u> </u>	<u> </u>
Total Transportation Services	\$ 45,365	\$ 54,918	\$ 22,406

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Chorney BeachTotal Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget [Note 1(q)]	2020 Actual	2019 Actual
Environmental and Public Health Services			
Contractual services - flood protection	11,000	6,850	9,745
Contractual services - pest and weed	200	153	193
Contractual services - waste	13,000	13,237	9,319
Grants and contributions - operating	<u>1,980</u>	<u></u>	<u>1,660</u>
Total Environmental and Public Health Services	<u>\$ 26,180</u>	<u>\$ 20,240</u>	<u>\$ 20,917</u>
Planning and Development Services			
Contractual services	2,000	1,350	3,352
Maintenance, materials and supplies	<u>200</u>	<u>164</u>	<u>538</u>
Total Planning and Development Services	<u>\$ 2,200</u>	<u>\$ 1,514</u>	<u>\$ 3,890</u>
Recreation and Cultural Services			
Contractual services			361
Amortization		565	
Libraries	<u>320</u>	<u>323</u>	<u>317</u>
Total Recreation and Cultural Services	<u>\$ 320</u>	<u>\$ 888</u>	<u>\$ 678</u>
Utility Services			
Contractual services	5,160	2,475	9,314
Maintenance, materials and supplies	300	265	191
Grants and contributions - operating	100,000	115,617	4,124
Amortization	<u></u>	<u>2,057</u>	<u>2,057</u>
Total Utility Services	<u>\$ 105,460</u>	<u>\$ 120,414</u>	<u>\$ 15,686</u>
Total Expenses by Function	<u>\$ 224,750</u>	<u>\$ 237,090</u>	<u>\$ 98,804</u>

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Chorney Beach
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	1,830			1,974			4,200	8,004
Investment income and commissions	309							309
Grants - conditional			8,281					8,281
Grants - capital							2,124	2,124
Total Revenues	<u>2,139</u>	<u>0</u>	<u>8,281</u>	<u>1,974</u>	<u>0</u>	<u>0</u>	<u>6,324</u>	<u>18,718</u>
Expenses - schedule 3								
Wages and benefits			5,614					5,614
Professional/contractual services	29,018	4,471	32,974	20,240	1,350		2,475	90,528
Utilities	826	1,485	5,562					7,873
Maintenance materials and supplies	939				164		265	1,368
Machinery costs/fuel/blades			827					827
Grants and contributions		2,078					115,617	117,695
Amortization		199	2,288			565	2,057	5,109
Libraries						323		323
Interest	100							100
Other			7,653					7,653
Total Expenses	<u>30,883</u>	<u>8,233</u>	<u>54,918</u>	<u>20,240</u>	<u>1,514</u>	<u>888</u>	<u>120,414</u>	<u>237,090</u>
Surplus (Deficit) by Function	<u>\$(28,744)</u>	<u>\$(8,233)</u>	<u>\$(46,637)</u>	<u>\$(18,266)</u>	<u>\$(1,514)</u>	<u>\$(888)</u>	<u>\$(114,090)</u>	<u>(218,372)</u>
Taxation and other unconditional revenue - schedule 1								<u>151,258</u>
Net Surplus								<u>\$(67,114)</u>

The notes to financial statements are an integral part of these financial statements.

Resort Village of Chorney Beach
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	4,568			1,155			(85)	5,638
Investment income and commissions	592							592
Grants - capital							2,132	2,132
Annexation	34,791							34,791
Total Revenues	<u>39,951</u>	<u>0</u>	<u>0</u>	<u>1,155</u>	<u>0</u>	<u>0</u>	<u>2,047</u>	<u>43,153</u>
Expenses - schedule 3								
Wages and benefits			2,520					2,520
Professional/contractual services	25,701	4,417	12,749	19,257	3,352	361	9,314	75,151
Utilities	825	1,633	3,806					6,264
Maintenance materials and supplies	1,216		3,085		538		191	5,030
Grants and contributions		1,116		1,660			4,124	6,900
Amortization		199	165				2,057	2,421
Libraries						317		317
Interest	120							120
Other			81					81
Total Expenses	<u>27,862</u>	<u>7,365</u>	<u>22,406</u>	<u>20,917</u>	<u>3,890</u>	<u>678</u>	<u>15,686</u>	<u>98,804</u>
Surplus (Deficit) by Function	<u>\$ 12,089</u>	<u>\$(7,365)</u>	<u>\$(22,406)</u>	<u>\$(19,762)</u>	<u>\$(3,890)</u>	<u>\$(678)</u>	<u>\$(13,639)</u>	<u>(55,651)</u>
Taxation and other unconditional revenue - schedule 1								<u>111,585</u>
Net Surplus								<u>\$ 55,934</u>

*The notes to financial statements are an integral
 part of these financial statements.*

Resort Village of Chorney Beach
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2020

Schedule 6

	2020							2019	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total		
Asset Cost									
Opening Asset Cost	11	8,477	7,944	0	8,115	120,743	0	145,290	104,966
Additions during the year					5,575			5,575	8,477
Transfer of capital assets related to restructuring									31,847
Closing Asset Costs	11	8,477	7,944	0	13,690	120,743	0	150,865	145,290
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs			4,969		8,115	53,943		67,027	64,606
Add: Amortization taken		565	199			4,345		5,109	2,421
Transfer of capital assets related to restructuring									
Closing Accumulated Amortization Costs	0	565	5,168	0	8,115	58,288	0	72,136	67,027
Net Book Value	\$ 11	\$ 7,912	\$ 2,776	\$ 0	\$ 5,575	\$ 62,455	\$ 0	\$ 78,729	\$ 78,263

*The notes to financial statements are an integral
 part of these financial statements.*

Resort Village of Chorney Beach
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2020

Schedule 7

	2020							2019	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	0	16,059	38,465	0	0	27,177	63,589	145,290	104,966
Additions during the year			5,575					5,575	8,477
Assets related to restructuring									31,847
Closing Asset Costs	<u>0</u>	<u>16,059</u>	<u>44,040</u>	<u>0</u>	<u>0</u>	<u>27,177</u>	<u>63,589</u>	<u>150,865</u>	<u>145,290</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		13,086	4,128				49,813	67,027	64,606
Add: Amortization taken		199	2,288			565	2,057	5,109	2,421
Assets related to restructuring									
Closing Accumulated Amortization Costs	<u>0</u>	<u>13,285</u>	<u>6,416</u>	<u>0</u>	<u>0</u>	<u>565</u>	<u>51,870</u>	<u>72,136</u>	<u>67,027</u>
Net Book Value	<u>\$ 0</u>	<u>\$ 2,774</u>	<u>\$ 37,624</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 26,612</u>	<u>\$ 11,719</u>	<u>\$ 78,729</u>	<u>\$ 78,263</u>

The notes to financial statements are an integral part of these financial statements.

Resort Village of Chorney BeachSchedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
Unappropriated Surplus	<u>224,728</u>	<u>(70,580)</u>	<u>154,148</u>
Appropriated Surplus			
Other			
Beautification	5,000		5,000
Paving		<u>3,000</u>	<u>3,000</u>
	<u>5,000</u>	<u>3,000</u>	<u>8,000</u>
Total Appropriated	<u>5,000</u>	<u>3,000</u>	<u>8,000</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	<u>78,263</u>	<u>466</u>	<u>78,729</u>
Net Investment in Tangible Capital Assets	<u>78,263</u>	<u>466</u>	<u>78,729</u>
Total Accumulated Surplus	<u>\$ 307,991</u>	<u>\$(67,114)</u>	<u>\$ 240,877</u>

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Chorney Beach

Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	<u>Property Class</u>					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment		4,812,320		14,117,280	684,600	19,614,200
Regional Park Assessment						
Total Assessment						19,614,200
Mill Rate Factor(s)		1		1	1.0000	
Total Base/Minimum Tax (generated for each property class)						
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		38,499		112,938	5,477	156,914
Mill Rates:						
Average Municipal*						8.0000
Average School*						4.2000
Potash Mill Rate						
Uniform Municipal Mill Rate						8.0000

*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).

The notes to financial statements are an integral part of these financial statements.

Resort Village of Chorney Beach

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Peter Olson	1,215	1,859	3,074
John Grebinski	404		404
Linda Rigg	440	118	558
Barb Gray	372		372
	<u>2,431</u>	<u>1,977</u>	<u>4,408</u>
	<u>\$ 2,431</u>	<u>\$ 1,977</u>	<u>\$ 4,408</u>

*The notes to financial statements are an integral
part of these financial statements.*