

RESORT VILLAGE OF COTEAU BEACH

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Resort Village of Coteau Beach :

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. 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.

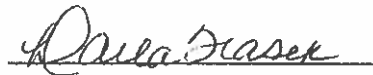
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

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



Mayor



Administrator



CHARTERED PROFESSIONAL ACCOUNTANTS

Bill Jensen, C.P.A. Prof. Corp.
Jeff Stromberg, C.P.A. Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Resort Village of Coteau Beach

Report on the Financial Statements

Opinion

We have audited the financial statements of **Resort Village of Coteau Beach**, which comprise the statement of financial position as at **December 31, 2020** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Village as at **December 31, 2020** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Village 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 these 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 Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Village or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

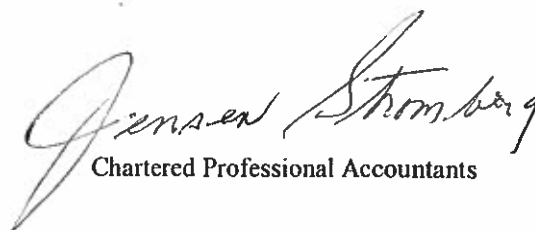
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 Village'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 Village'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 Village 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.

Saskatoon, Saskatchewan
May 4, 2021


Chartered Professional Accountants

RESORT VILLAGE OF COTEAU BEACH

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 198,092	255,168
Taxes receivable - Municipal (Note 3)	15,519	14,525
Other accounts receivable (Note 4)	7,662	4,859
Land for re-sale	-	-
Long-term investments (Note 5)	76,540	50,000
Debt charges recoverable	-	-
Other	-	-
Total financial assets	<u>297,813</u>	<u>324,552</u>
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	8,299	9,850
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	25,830	25,351
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 6)	65,957	72,704
Lease obligations	-	-
Total liabilities	<u>100,086</u>	<u>107,905</u>
NET FINANCIAL ASSETS (DEBT)	197,727	216,647
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	370,360	352,910
Prepaid and deferred charges	2,763	8,750
Stock and supplies	-	-
Total non-financial assets	<u>373,123</u>	<u>361,660</u>
Accumulated Surplus (Deficit) (Schedule 8)	<u>\$ 570,850</u>	<u>578,307</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 169,090	171,191	165,825
Fees and charges	(Schedule 4, 5)	12,470	21,531	16,556
Conditional grants	(Schedule 4, 5)	4,347	7,077	5,661
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(29)	(299)
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	3,500	3,401	3,948
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	-	-
Total Revenues		189,407	203,171	191,691
Expenditures:				
General government services	(Schedule 3)	63,747	68,169	59,328
Protective services	(Schedule 3)	19,760	20,884	20,103
Transportation services	(Schedule 3)	40,125	51,843	47,378
Environmental and public health services	(Schedule 3)	9,250	8,829	6,980
Planning and development services	(Schedule 3)	75	4,221	51
Recreation and cultural services	(Schedule 3)	23,454	48,568	35,779
Utility services	(Schedule 3)	20,550	29,929	11,478
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		176,961	232,443	181,097
Surplus (deficit) of revenues over expenditures before other capital contributions		12,446	(29,272)	10,594
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	2,832	21,815	7,520
Surplus (deficit) of revenues over expenditures		15,278	(7,457)	18,114
Accumulated surplus (deficit), beginning of year		578,307	578,307	560,193
Accumulated surplus (deficit), end of year		\$ 593,585	570,850	578,307

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Surplus (deficit)	\$ 15,278	(7,457)	18,114
(Acquisition) of tangible capital assets	-	(50,349)	(107,993)
Amortization of tangible capital assets	-	32,871	30,737
Proceeds on disposal of tangible capital assets	-	-	6,000
Loss (gain) on disposal of tangible capital assets	-	29	299
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>(17,449)</u>	<u>(70,957)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(2,765)	(8,751)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	8,751	14,099
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>5,986</u>	<u>5,348</u>
Increase (decrease) in Net Financial Assets	15,278	(18,920)	(47,495)
Net Financial Assets (Debt) - Beginning of the year	<u>216,647</u>	<u>216,647</u>	<u>264,142</u>
Net Financial Assets (Debt)- End of year	<u>\$ 231,925</u>	<u>197,727</u>	<u>216,647</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020
with comparative figures for 2019

Cash provided by (used in) the following activities:	<u>2020</u>	<u>2019</u>
Operating:		
Surplus (deficit)	\$ (7,457)	18,114
Amortization	32,871	30,737
Loss (gain) on disposal of tangible capital assets	29	299
	25,443	49,150
Change in assets/liabilities		
Taxes receivable - Municipal	(995)	3,046
Other accounts receivable	(2,803)	6,427
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(1,552)	(5,839)
Deposits	-	-
Deferred revenue	480	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	5,987	5,348
Other	-	-
Net cash from operations	26,560	58,132
Capital:		
Acquisition of capital assets	(50,349)	(107,993)
Proceeds from the disposal of capital assets	-	6,000
Other capital	-	-
Net cash used for capital	(50,349)	(101,993)
Investing:		
Long-term investments	(26,540)	(50,000)
Other investments	-	-
Net cash used for investing	(26,540)	(50,000)
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	72,704
Long-term debt repaid	(6,747)	-
Other financing	-	-
Net cash from (used for) financing	(6,747)	72,704
Increase (decrease) in cash resources	(57,076)	(21,157)
Cash and temporary investments, beginning of year	255,168	276,325
Cash and temporary investments, end of year (Note 2)	\$ 198,092	255,168

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

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. 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 recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(b) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village 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 and conservation and development authorities are collected and remitted in accordance with the 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 the result of a direct financial return. Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(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.

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(i) Appropriated Reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts 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.

(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 of the inventory in the ordinary course of business.

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs 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 Village's tangible capital asset useful lives are estimated as follows:

	<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>		
	Land	Indefinite
	Land improvements	20 years
	Buildings	50 years
	Vehicles and equipment	
	Machinery & Equipment	10 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	40 years
	Water and sewer	40 years

Government contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

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

Capitalization of interest: The Village 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 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.

(n) **Landfill liability**

The Resort Village of Coteau Beach does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. **SIGNIFICANT ACCOUNTING POLICIES** (continued)

(o) **Liability for contaminated sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

(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 its contributions.

(q) **Measurement Uncertainty**

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

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

The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) **Basis of Segmentation/Segment Report**

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Village.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Planning and Development: The planning and development segment provides for neighbourhood development and sustainability.

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

Utility Services: The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 146,962	180,168
Temporary investments	<u>51,130</u>	<u>75,000</u>
	<u>\$ 198,092</u>	<u>255,168</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 COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 14,565	13,361
- Arrears	954	1,164
	<u>15,519</u>	<u>14,525</u>
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>15,519</u>	<u>14,525</u>
School: - Current	7,159	6,472
- Arrears	529	469
Total school taxes receivable	<u>7,688</u>	<u>6,941</u>
Other: - Current	-	-
- Arrears	-	-
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	23,207	21,466
Deduct taxes receivable to be collected on behalf of other organizations	<u>(7,688)</u>	<u>(6,941)</u>
Total taxes receivable - Municipal	<u>\$ 15,519</u>	<u>14,525</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 5,407	3,059
Provincial government	-	-
Local government	-	-
Utility	-	-
Trade	547	20
Other	<u>1,708</u>	<u>1,780</u>
Total other accounts receivable	7,662	4,859
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 7,662</u>	<u>4,859</u>

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

5. LONG-TERM INVESTMENTS

	<u>2020</u>	<u>2019</u>
12-60M Silver Term Deposit, interest earned at 1.85%, matures May 2, 2022	\$ 76,540	\$ -
12-60M Silver Term Deposit, interest earned at 2.25%, matures May 2, 2021	<u>-</u>	<u>50,000</u>
Total long term investments	<u>\$ 76,540</u>	<u>50,000</u>

6. LONG-TERM DEBT

a) The authorized debt limit for the Village is \$172,514. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

b) Bank loans:

	<u>2020</u>	<u>2019</u>
Bobcat Toolcat commercial loan, repayable in monthly payments of \$774; including interest at 3.65%; matures in 2024.	\$ <u>65,957</u>	<u>72,704</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021	\$ 6,997	2,291	9,288	9,288
2022	7,257	2,031	9,288	9,288
2023	7,526	1,762	9,288	9,288
2024	44,177	397	44,574	44,574
2025	-	-	-	-
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance	<u>\$ 65,957</u>	<u>6,481</u>	<u>72,438</u>	<u>72,438</u>

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

7. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Village:

Standards Effective 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 is 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 is 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.

Standards Effective On Or After April 1, 2023:

PS 3400 Revenue is 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 Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

RESORT VILLAGE OF COTEAU BEACH

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

8. CONTRACTUAL RIGHTS

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future.

The Village has entered into a contract to receive lot fee revenue of \$8,450 per residential lot developed and sold by Coteau Developments Inc.(CDI) up to a maximum of 30 lots in the CDI subdivision. After December 31, 2021, lot fees per residential lot is to increase by 10% of the Village's capital improvement expenditure from January 1, 2017 - December 31, 2021 divided by the number of unsold lots. After December 31, 2022, lots fees shall further increase by 10% of the Village's previous year capital expenditure divided by the number of unsold lots. The Village is also entitled to an annual maintenance fee of \$200 for each lot sold. To date, the CDI has sold 5 of 8 total lots.

9. BUDGET

The Financial Plan (Budget) adopted by Council on April 29, 2020 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2020</u>
Budget net surplus	\$ 63,871
Add: Repayment of long term debt	6,750
Less: Transfer from reserves	<u>(55,343)</u>
Budget surplus per statement of operations	<u>\$ 15,278</u>

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 160,848	160,663	159,414
Abatements and adjustments	-	-	-
Discount on current year taxes	<u>(5,700)</u>	<u>(5,983)</u>	<u>(5,954)</u>
Net municipal taxes	155,148	154,680	153,460
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	500	158	50
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>155,648</u>	<u>154,838</u>	<u>153,510</u>
UNCONDITIONAL GRANTS			
Revenue sharing	12,892	12,892	11,819
Organized Hamlet	-	-	-
Other (Safe restart)	<u>-</u>	<u>2,863</u>	<u>-</u>
Total Unconditional Grants	<u>12,892</u>	<u>15,755</u>	<u>11,819</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	550	598	496
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>550</u>	<u>598</u>	<u>496</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 169,090</u>	<u>171,191</u>	<u>165,825</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 2,450	1,565	2,529
Sales of supplies	-	-	-
Other (Donations)	-	300	-
Total Fees and Charges	<u>2,450</u>	<u>1,865</u>	<u>2,529</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	3,500	3,401	3,948
Other	-	-	-
Total other segmented revenue	<u>5,950</u>	<u>5,266</u>	<u>6,477</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>5,950</u>	<u>5,266</u>	<u>6,477</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>5,950</u>	<u>5,266</u>	<u>6,477</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 70	2,887	340
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>70</u>	<u>2,887</u>	<u>340</u>
Tangible capital asset sales - gain (loss)	-	(29)	(299)
Other	-	-	-
Total other segmented revenue	<u>70</u>	<u>2,858</u>	<u>41</u>
Conditional Grants			
Student employment	3,396	1,939	1,327
Other	-	-	-
Total Conditional Grants	<u>3,396</u>	<u>1,939</u>	<u>1,327</u>
Total Operating	<u>3,466</u>	<u>4,797</u>	<u>1,368</u>
Capital			
Conditional Grants			
Federal Gas Tax	2,832	1,416	5,212
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>2,832</u>	<u>1,416</u>	<u>5,212</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>6,298</u>	<u>6,213</u>	<u>6,580</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	-	-	-
Other (Waste and disposal fees)	1,200	1,000	1,000
Total Fees and Charges	<u>1,200</u>	<u>1,000</u>	<u>1,000</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>1,200</u>	<u>1,000</u>	<u>1,000</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>1,200</u>	<u>1,000</u>	<u>1,000</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>1,200</u>	<u>1,000</u>	<u>1,000</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other (Cost recoveries)	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	8,750	13,304	10,287
Total Fees and Charges	8,750	13,304	10,287
Tangible capital asset sales - gain (loss)	-	-	-
Other Sask lotteries	-	-	-
Total other segmented revenue	8,750	13,304	10,287
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	3,937	2,133
Other (Sask Lotteries)	451	1,201	1,201
(Sask Parks and Recreation)	500	-	1,000
Total Conditional Grants	951	5,138	4,334
Total Operating	9,701	18,442	14,621
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local government	-	-	2,308
Provincial Disaster Assistance	-	-	-
Other (AgriSpirit)	-	13,500	-
(Municipal Economic Enhancement Program)	-	6,899	-
Total Capital	-	20,399	2,308
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	9,701	38,841	16,929

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ -	2,475	2,400
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>2,475</u>	<u>2,400</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>2,475</u>	<u>2,400</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>2,475</u>	<u>2,400</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>-</u>	<u>2,475</u>	<u>2,400</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 23,149</u>	<u>53,795</u>	<u>33,386</u>
SUMMARY			
Total Other Segmented Revenue	\$ 15,970	24,903	20,205
Total Conditional Grants	4,347	7,077	5,661
Total Capital Grants and Contributions	2,832	21,815	7,520
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 23,149</u>	<u>53,795</u>	<u>33,386</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 1,500	481	857
Administrative services	38,400	38,200	38,400
Professional/Contractual services	17,282	19,603	16,341
Utilities	375	189	374
Maintenance, materials, and supplies	4,190	5,987	3,356
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Election)	2,000	3,709	-
General Government Services	<u>63,747</u>	<u>68,169</u>	<u>59,328</u>
Restructuring	-	-	-
Total General Government Services	<u>63,747</u>	<u>68,169</u>	<u>59,328</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	2,300	2,312	2,232
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	-	1,368	1,156
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	17,460	16,678	16,715
Utilities	-	-	-
Maintenance, materials, and supplies	-	526	-
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>19,760</u>	<u>20,884</u>	<u>20,103</u>
Restructuring	-	-	-
Total Protective Services	<u>19,760</u>	<u>20,884</u>	<u>20,103</u>
TRANSPORTATION SERVICES			
Wages and benefits	14,845	13,994	13,488
Professional/Contractual services	11,450	14,446	10,749
Utilities	3,780	3,545	3,479
Maintenance, materials, and supplies	9,250	11,440	11,150
Gravel	800	-	90
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	-	8,418	8,422
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>40,125</u>	<u>51,843</u>	<u>47,378</u>
Restructuring	-	-	-
Total Transportation Services	<u>40,125</u>	<u>51,843</u>	<u>47,378</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	-	-	-
Utilities	7,000	6,526	6,068
Maintenance, materials, and supplies	2,250	2,303	912
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>9,250</u>	<u>8,829</u>	<u>6,980</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>9,250</u>	<u>8,829</u>	<u>6,980</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	75	4,221	51
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>75</u>	<u>4,221</u>	<u>51</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>75</u>	<u>4,221</u>	<u>51</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	10,710	15,382	-
Professional/Contractual services	7,440	2,750	9,679
Utilities	725	436	723
Maintenance, materials, and supplies	3,878	8,210	4,192
Grants and contributions			
-operating	701	1,201	2,522
-capital	-	-	-
Amortization	-	20,589	18,663
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>23,454</u>	<u>48,568</u>	<u>35,779</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>23,454</u>	<u>48,568</u>	<u>35,779</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	8,000	10,731	1,045
Utilities	8,200	12,756	5,378
Maintenance, materials, and supplies	4,350	3,946	2,559
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	2,496	2,496
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>20,550</u>	<u>29,929</u>	<u>11,478</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>20,550</u>	<u>29,929</u>	<u>11,478</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 176,961</u>	<u>232,443</u>	<u>181,097</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 1,865	-	2,887	1,000	-	13,304	2,475	21,531
Tangible capital asset sales - Gain (loss)	-	-	(29)	-	-	-	-	(29)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	3,401	-	-	-	-	-	-	3,401
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	1,939	-	-	5,138	-	7,077
Grants - Capital	-	-	1,416	-	-	20,399	-	21,815
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>5,266</u>	<u>-</u>	<u>6,213</u>	<u>1,000</u>	<u>-</u>	<u>38,841</u>	<u>2,475</u>	<u>53,795</u>
Expenses (Schedule 3)								
Wages & Benefits	38,681	-	13,994	-	-	15,382	-	68,057
Professional/Contractual Services	19,603	18,990	14,446	-	4,221	2,750	10,731	70,741
Utilities	189	-	3,545	6,526	-	436	12,756	23,452
Maintenance, materials and supplies	5,987	526	11,440	2,303	-	8,210	3,946	32,412
Grants and contributions	-	-	-	-	-	1,201	-	1,201
Amortization	-	1,368	8,418	-	-	20,589	2,496	32,871
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	3,709	-	-	-	-	-	-	3,709
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>68,169</u>	<u>20,884</u>	<u>51,843</u>	<u>8,829</u>	<u>4,221</u>	<u>48,568</u>	<u>29,929</u>	<u>232,443</u>
Surplus (deficit) by function	(62,903)	(20,884)	(45,630)	(7,829)	(4,221)	(9,727)	(27,454)	(178,648)
Taxation and other unconditional revenue (Schedule 1)								<u>171,191</u>
Net Surplus (Deficit)								<u>\$ (7,457)</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 2,529	-	340	1,000	-	10,287	2,400	16,556
Tangible capital asset sales - Gain (loss)	-	-	(299)	-	-	-	-	(299)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	3,948	-	-	-	-	-	-	3,948
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	1,327	-	-	4,334	-	5,661
Grants - Capital	-	-	5,212	-	-	2,308	-	7,520
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>6,477</u>	<u>-</u>	<u>6,580</u>	<u>1,000</u>	<u>-</u>	<u>16,929</u>	<u>2,400</u>	<u>33,386</u>
Expenses (Schedule 3)								
Wages & Benefits	39,257	-	13,488	-	-	-	-	52,745
Professional/Contractual Services	16,341	18,947	10,749	-	51	9,679	1,045	56,812
Utilities	374	-	3,479	6,068	-	723	5,378	16,022
Maintenance, materials and supplies	3,356	-	11,240	912	-	4,192	2,559	22,259
Grants and contributions	-	-	-	-	-	2,522	-	2,522
Amortization	-	1,156	8,422	-	-	18,663	2,496	30,737
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>59,328</u>	<u>20,103</u>	<u>47,378</u>	<u>6,980</u>	<u>51</u>	<u>35,779</u>	<u>11,478</u>	<u>181,097</u>
Surplus (deficit) by function	(52,851)	(20,103)	(40,798)	(5,980)	(51)	(18,850)	(9,078)	(147,711)
Taxation and other unconditional revenue (Schedule 1)								<u>165,825</u>
Net Surplus (Deficit)								<u>\$ 18,114</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ -	138,488	183,949	-	168,393	131,772	-	622,602	525,108
Additions during the year	-	32,039	16,200	-	2,110	-	-	50,349	107,993
Disposals and write-downs during the year	-	-	-	-	(31)	-	-	(31)	(10,499)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>-</u>	<u>170,527</u>	<u>200,149</u>	<u>-</u>	<u>170,472</u>	<u>131,772</u>	<u>-</u>	<u>672,920</u>	<u>622,602</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	17,981	149,972	-	40,334	61,405	-	269,692	243,155
Add: Amortization taken	-	8,526	4,003	-	17,047	3,295	-	32,871	30,737
Less: Accumulated amortization on disposals	-	-	-	-	(3)	-	-	(3)	(4,200)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>26,507</u>	<u>153,975</u>	<u>-</u>	<u>57,378</u>	<u>64,700</u>	<u>-</u>	<u>302,560</u>	<u>269,692</u>
Net book value	<u>\$ -</u>	<u>144,020</u>	<u>46,174</u>	<u>-</u>	<u>113,094</u>	<u>67,072</u>	<u>-</u>	<u>370,360</u>	<u>352,910</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	
Asset cost									
Opening asset costs	\$ -	35,523	105,495	-	-	381,757	99,827	622,602	525,108
Additions during the year	-	2,111	(1)	-	-	48,239	-	50,349	107,993
Disposals and write-downs during the year	-	-	(31)	-	-	-	-	(31)	(10,499)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>-</u>	<u>37,634</u>	<u>105,463</u>	<u>-</u>	<u>-</u>	<u>429,996</u>	<u>99,827</u>	<u>672,920</u>	<u>622,602</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	1,156	36,193	-	-	171,736	60,607	269,692	243,155
Add: Amortization taken	-	1,368	8,418	-	-	20,589	2,496	32,871	30,737
Less: Accumulated amortization on disposals	-	-	(3)	-	-	-	-	(3)	(4,200)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>2,524</u>	<u>44,608</u>	<u>-</u>	<u>-</u>	<u>192,325</u>	<u>63,103</u>	<u>302,560</u>	<u>269,692</u>
Net book value	\$ <u>-</u>	<u>35,110</u>	<u>60,855</u>	<u>-</u>	<u>-</u>	<u>237,671</u>	<u>36,724</u>	<u>370,360</u>	<u>352,910</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ <u>242,758</u>	<u>23,689</u>	<u>266,447</u>
APPROPRIATED RESERVES			
Machinery and equipment	55,343	(55,343)	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	-	-	-
Total Appropriated	<u>55,343</u>	<u>(55,343)</u>	<u>-</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	352,910	17,450	370,360
Less: Related debt	<u>(72,704)</u>	<u>6,747</u>	<u>(65,957)</u>
Net Investment in Tangible Capital Assets	<u>280,206</u>	<u>24,197</u>	<u>304,403</u>
Total Accumulated Surplus	\$ <u>578,307</u>	<u>(7,457)</u>	<u>570,850</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020
with comparative figures for 2019

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ -	6,544,000	-	13,774,080	-	-	\$ 20,318,080
Regional Park Assessment							-
Total Assessment							\$ 20,318,080
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	-	12,096	-	40,068	-		52,164
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	47,041	-	113,622	-		160,663

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	7.907
Average School*	4.120
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.200

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority)

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2020
with comparative figures for 2019

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Mark Stumborg	\$ -	32	32
Councillor	Don Bell	-	-	-
Councillor	Kirk Kidd	-	-	-
Councillor	Edie Thompson	-	-	-
Councillor	Randy Schmaltz	-	-	-
Former Mayor	Jeff Sopczak	-	192	192
Former Councillor	Kay Henley	-	-	-
Former Councillor	Grant Richards	-	59	59
Former Councillor	Dave Walker	-	199	199
		<u>-</u>	<u>199</u>	<u>199</u>
Total		<u>\$ -</u>	<u>482</u>	<u>482</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF COTEAU BEACH

SCHEDULE OF RESTRUCTURING

Year ended December 31, 2020

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.