

RESORT VILLAGE OF ECHO BAY
Financial Statements
Year Ended December 31, 2020

RESORT VILLAGE OF ECHO BAY
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Year Ended December 31, 2020

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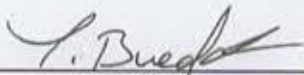
Management's Responsibility

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 are required.

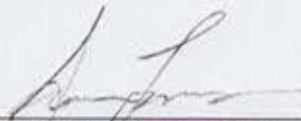
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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.

Grant Thornton 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.



Tara Bueckert, Administrator



~~Mr Joe Tindall, Mayor~~
Aaron Lomas - Deputy Mayor

Shell Lake, SK

Date: Feb. 12, 2022

INDEPENDENT AUDITOR'S REPORT

To the Council of the Resort Village of Echo Bay

Opinion

We have audited the financial statements of the Resort Village of Echo Bay (the Resort Village), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Resort Village as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Resort 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2019 has been restated. Our opinion is not modified in respect of this matter.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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 Resort Village's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Resort Village or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Resort 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 Resort 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 Resort 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, Canada
February 12, 2022

Chartered Professional Accountants

RESORT VILLAGE OF ECHO BAY**Statement of Financial Position****As at December 31, 2020****Statement 1**

	2020	2019 (Restated - see Note 10)
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 306,384	\$ 303,125
Taxes Receivable - Municipal (Note 3)	11,927	9,319
Other Accounts Receivable (Note 4)	4,139	4,025
Land for Resale	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	322,450	316,469
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	6,123	2,613
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 5)	1,894	1,894
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-
Total liabilities	8,017	4,507
NET FINANCIAL ASSETS	314,433	311,962
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	237,504	172,902
Prepayments and Deferred Charges	1,763	1,763
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	239,267	174,665
ACCUMULATED SURPLUS (Schedule 8)	\$ 553,700	\$ 486,627

See notes to financial statements

RESORT VILLAGE OF ECHO BAY
Statement of Operations and Accumulated Surplus
As at December 31, 2020

Statement 2

	Budget	2020	2019 (Restated - see Note 10)
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 132,505	\$ 136,609	\$ 130,670
Fees and Charges (Schedule 4, 5)	7,000	11,003	19,740
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	4,483	61,867
Investment Income and Commissions (Schedule 4, 5)	2,000	2,714	2,546
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	141,505	154,809	214,823
EXPENSES			
General Government Services (Schedule 3)	39,385	35,680	37,239
Protective Services (Schedule 3)	7,850	7,650	8,535
Transportation Services (Schedule 3)	80,594	54,565	81,685
Environmental and Public Health Services (Schedule 3)	14,800	12,993	12,711
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	11,199	8,593	11,284
Utility Services (Schedule 3)	2,544	2,544	2,544
Restructurings (Schedule 3)	-	-	-
Total Expenses	156,372	122,025	153,998
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(14,867)	32,784	60,825
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	3,500	34,289	4,786
Surplus (Deficit) of Revenues over Expenses	(11,367)	67,073	65,611
Accumulated Surplus (Deficit), Beginning of Year	486,627	691,024	557,281
Prior Period Adjustment	-	(204,397)	(136,265)
Accumulated Surplus (Deficit), Beginning of Year, As Restated	-	486,627	421,016
ACCUMULATED SURPLUS - END OF YEAR	\$ 475,260	\$ 553,700	\$ 486,627

See notes to financial statements

RESORT VILLAGE OF ECHO BAY

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget		2019 (Restated - see Note 10)
	2020	2020	
Surplus (Deficit)	\$ (11,367)	\$ 67,073	\$ 65,611
(Acquisition) of tangible capital assets	-	(83,894)	(10,909)
Amortization of tangible capital assets	15,237	13,775	15,237
Proceeds on disposal of tangible capital assets	-	10,000	130,000
Loss (gain) on the disposal of tangible capital assets	-	(4,483)	(61,867)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	15,237	(64,602)	72,461
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(1,763)	(1,763)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	1,763	1,763
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	3,870	2,471	138,072
Net Financial Assets (Debt) - Beginning of Year	311,962	311,962	173,890
Net Financial Assets (Debt) - End of Year	\$ 315,832	\$ 314,433	\$ 311,962

RESORT VILLAGE OF ECHO BAY**Statement of Cash Flows****As at December 31, 2020****Statement 4****Cash provided by (used for) the following activities**

	2020	2019 (Restated - see Note 10)
Operating:		
Surplus (Deficit)	\$ 67,073	\$ 65,611
Amortization	13,775	15,237
Loss (gain) on disposal of tangible capital assets	(4,483)	(61,867)
	<u>76,365</u>	<u>18,981</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(2,608)	(948)
Other Receivables	(114)	(2,637)
Accounts Payable	3,510	(2,047)
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	(890)
	<u>788</u>	<u>(6,522)</u>
Cash provided by operating transactions	<u>77,153</u>	<u>12,459</u>
Capital:		
Acquisition of capital assets	(83,894)	(10,909)
Proceeds from the disposal of capital assets	10,000	130,000
Other capital	-	-
	<u>(73,894)</u>	<u>119,091</u>
Cash applied to capital transactions	<u>(73,894)</u>	<u>119,091</u>
Investing:		
Long-Term Investments	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>3,259</u>	<u>131,550</u>
Cash and Temporary Investments - Beginning of Year	<u>303,125</u>	<u>171,575</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 306,384</u>	<u>\$ 303,125</u>

See notes to financial statements

RESORT VILLAGE OF ECHO BAY

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) **Reporting Entity:**

The financial statements 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. There are no external entities consolidated into this municipality.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(d) **Deferred Revenue - Fees and Charges:**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(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) **Appropriated Reserves:**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(continues)

RESORT VILLAGE OF ECHO BAY

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(i) **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, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

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

(k) **Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) **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 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. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

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

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

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

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

(continues)

RESORT VILLAGE OF ECHO BAY

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies *(continued)*

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.

(o) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(p) **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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **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.

(continues)

RESORT VILLAGE OF ECHO BAY

Notes to Financial Statements

As at December 31, 2020

1. **Significant accounting policies** *(continued)*

(r) **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.

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 13, 2020.

(continues)

RESORT VILLAGE OF ECHO BAY

Notes to Financial Statements

As at December 31, 2020

1. **Significant accounting policies** *(continued)*

(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for fiscal years beginning on or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The extent of the impact on adoption of these future standards is not known at this time.

2. **Cash and Temporary Investments**

	<u>2020</u>	<u>2019</u>
Cash	\$ 204,234	\$ 203,125
Temporary Investments	102,150	100,000
Restricted Cash		
Total Cash and Temporary Investments	\$ 306,384	\$ 303,125

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

Temporary Investments include Innovation Credit Union term deposit bearing interest at 0.55%, maturing in December 2021.

RESORT VILLAGE OF ECHO BAY

Notes to Financial Statements

As at December 31, 2020

3. Taxes Receivable - Municipal

	<u>2020</u>	<u>2019</u>
<u>Municipal</u>		
- current	\$ 10,710	\$ 8,497
- arrears	1,217	822
	<u>11,927</u>	<u>9,319</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>11,927</u>	<u>9,319</u>
 <u>School</u>		
- current	11,687	10,150
- arrears	1,861	1,549
Total school taxes receivable	<u>13,548</u>	<u>11,699</u>
 Other	-	-
Total taxes and grants in lieu receivable	<u>25,475</u>	<u>21,018</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(13,548)</u>	<u>(11,699)</u>
 Total Taxes Receivable - Municipal	 \$ 11,927	 \$ 9,319

4. Other Accounts Receivable

	<u>2020</u>	<u>2019</u>
Federal Government	\$ 3,721	\$ 2,401
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	418	1,624
Other	-	-
Total Other Accounts Receivable	<u>4,139</u>	<u>4,025</u>
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	 \$ 4,139	 \$ 4,025

5. Deferred Revenue

	<u>2020</u>	<u>2019</u>
<u>Prepaid taxes</u>		
Balance - Beginning of Year	\$ 1,894	\$ 2,784
Additions during the year	1,894	523
Reductions during the year	<u>(1,894)</u>	<u>(1,413)</u>
Balance - End of Year	 <u>\$ 1,894</u>	 <u>\$ 1,894</u>

6. Long-term Debt

The debt limit of the municipality is \$141,999. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

RESORT VILLAGE OF ECHO BAY

Notes to Financial Statements

As at December 31, 2020

7. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$2,262. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	<u>2020</u>	<u>2019</u>
<u>Details of MEPP</u>		
Number of active members	1	1
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	1,161	1,123
Employer contributions for the year	1,161	1,123
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	2,382,526,000	2,160,754,000
Accounting pension surplus	<u>\$ 838,900,000</u>	<u>\$ 658,468,000</u>

2020 year's maximum pensionable amount (YMPE) \$58,700

8. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

During this time, the Resort Village has remained fully operational but with restrictions on the number of individuals in the office at one time. Council meetings have been conducted remotely. The Resort Village has received government grants to assist with development plans. There have been little disruptions to tax revenue and an increase in operational expense for personal protective equipment. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

9. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

Budget surplus per Statement of Operations	<u>2020</u> (11,367)
Add: Amortization	<u>15,237</u>
Per approved municipal budget	<u>\$ 3,870</u>

RESORT VILLAGE OF ECHO BAY

Notes to Financial Statements

As at December 31, 2020

10. Prior Period Adjustment

During 2020 it was determined that the sales of storage compound lots recognized entirely as revenue should have been recorded as a reduction in TCA and accumulated amortization with the remaining amount recognized in revenues as a gain or loss. As a result, the previously recorded revenues required adjustment. The Municipality has treated this adjustment as an error. As a result the municipality has restated its 2019 comparative figures to reflect this correction as follows:

	2019		
	Previously Reported	Adjustments	2019 Restated
Statement of Financial Position			
Tangible Capital Assets	\$ 377,299	\$ (204,397)	\$ 172,902
Accumulated Surplus	691,024	(204,397)	486,627
Statement of Operations			
Fees and Charges	10,467	9,273	19,740
Land Sales - Gain (Loss)	139,272	(77,405)	61,867
Surplus of Revenues over Expenses	133,743	(68,132)	65,611
Accumulated Surplus - Beginning of Year	557,281	(136,265)	421,016
Accumulated Surplus - End of Year	691,024	(204,397)	486,627
Statement of Changes in Net Financial Assets			
Surplus (Deficit)	133,743	(68,132)	65,611
Proceeds on disposal of tangible capital assets	-	130,000	130,000
Loss (gain) on the disposal of tangible capital assets	-	(61,867)	(61,867)
Statement of Cash Flows			
Surplus (Deficit)	133,743	(68,132)	65,611
Loss (gain) on the disposal of tangible capital asset	-	(61,867)	(61,867)
Proceeds from the disposal of capital assets	-	130,000	130,000

RESORT VILLAGE OF ECHO BAY

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 121,805	\$ 120,824	\$ 120,465
Abatements and adjustments	-	(56)	(732)
Discount on current year taxes	-	-	-
Net Municipal Taxes	121,805	120,768	119,733
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	1,624	-
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	121,805	122,392	119,733
UNCONDITIONAL GRANTS			
Revenue Sharing	10,000	11,081	10,187
Organized Hamlet	-	-	-
Other (Safe restart)	-	2,386	-
Total Unconditional Grants	10,000	13,467	10,187
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	700	750	750
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	700	750	750
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 132,505	\$ 136,609	\$ 130,670

RESORT VILLAGE OF ECHO BAY

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget		2019 (Restated - see Note 10)
	2020	2020	
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 2,500	\$ 1,618	\$ 12,241
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other	-	-	20
Total Fees and Charges	2,500	1,618	12,261
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	4,483	61,867
- Investment income and commissions	2,000	2,714	2,546
- Other	-	-	-
Total Other Segmented Revenue	4,500	8,815	76,674
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,500	8,815	76,674
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	4,500	8,815	76,674
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

See notes to financial statements

RESORT VILLAGE OF ECHO BAY

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 2

	Budget		2019 (Restated - see Note 10)
	2020	2020	
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Culvert Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	3,500	2,188	4,669
- Other	-	-	-
Total Fees and Charges	3,500	2,188	4,669
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,500	2,188	4,669
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,500	2,188	4,669
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	\$ 3,500	\$ 2,188	\$ 4,669

See notes to financial statements

RESORT VILLAGE OF ECHO BAY

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 3

	Budget		2019 (Restated - see Note 10)
	2020	2020	
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	4,637	2,810
- Other	-	-	-
Total Fees and Charges	-	4,637	2,810
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	4,637	2,810
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	4,637	2,810
Capital			
Conditional Grants			
- Federal Gas Tax	2,000	3,540	4,786
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP, government grant)	1,500	30,749	-
Total Capital	3,500	34,289	4,786
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	\$ 3,500	\$ 38,926	\$ 7,596

See notes to financial statements

RESORT VILLAGE OF ECHO BAY

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget		2019 (Restated - see Note 10)
	2020	2020	
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	1,000	2,560	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	1,000	2,560	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,000	2,560	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	2,560	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Utility Services	1,000	2,560	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 12,500	\$ 52,489	\$ 88,939

SUMMARY

Total Other Segmented Revenue	\$ 9,000	\$ 18,200	\$ 84,153
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	3,500	34,289	4,786
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 12,500	\$ 52,489	\$ 88,939

RESORT VILLAGE OF ECHO BAY

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget		2019 (Restated - see Note 10)
	2020	2020	
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 3,500	\$ 2,075	\$ 2,225
Wages and benefits	14,980	14,833	14,344
Professional/Contractual services	16,050	16,187	17,223
Utilities	1,200	1,070	1,091
Maintenance, materials and supplies	3,655	1,393	2,026
Grants and contributions			
- operating	-	122	330
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	39,385	35,680	37,239
Restructuring	-	-	-
Total General Government Services	39,385	35,680	37,239
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	2,000	1,927	1,860
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	5,300	5,283	5,180
Utilities	-	-	-
Maintenance, Materials and Supplies	300	190	1,245
Grants and contributions			
- operating	250	250	250
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	7,850	7,650	8,535
Restructuring	-	-	-
Total Protective Services	7,850	7,650	8,535
TRANSPORTATION SERVICES			
Wages and Benefits	29,000	31,621	28,411
Professional/Contractual Services	26,400	5,796	33,071
Utilities	3,000	2,249	3,331
Maintenance, Materials and Supplies	12,000	4,815	3,152
Gravel	5,000	1,200	8,526
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	5,194	3,884	5,194
Interest	-	-	-
Other	-	5,000	-
Transportation Services	80,594	54,565	81,685
Restructuring	-	-	-
Total Transportation Services	\$ 80,594	\$ 54,565	\$ 81,685

RESORT VILLAGE OF ECHO BAY

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget		2019 (Restated - see Note 10)
	2020	2020	
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	14,800	12,993	12,711
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	14,800	12,993	12,711
Restructuring	-	-	-
Total Environmental and Public Health Services	14,800	12,993	12,711
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	1,000	357	416
Utilities	-	-	-
Maintenance, Materials, and Supplies	1,900	565	3,051
Grants and contributions			
- operating	800	324	318
- capital	-	-	-
Amortization	7,499	7,347	7,499
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	11,199	8,593	11,284
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 11,199	\$ 8,593	\$ 11,284

RESORT VILLAGE OF ECHO BAY

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget		2019 (Restated - see Note 10)
	2020	2020	
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	2,544	2,544	2,544
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	2,544	2,544	2,544
Restructuring	-	-	-
Total Utility Services	2,544	2,544	2,544
TOTAL EXPENSES BY FUNCTION	\$ 156,372	\$ 122,025	\$ 153,998

RESORT VILLAGE OF ECHO BAY

Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,618	\$ -	\$ -	\$ 2,188	\$ -	\$ 4,637	\$ 2,560	\$ 11,003
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	4,483	-	-	-	-	-	-	4,483
Investment Income and Commissions	2,714	-	-	-	-	-	-	2,714
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	34,289	-	34,289
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	8,815	-	-	2,188	-	38,926	2,560	52,489
Expenses (Schedule 3)								
Wages and Benefits	16,908	-	31,621	-	-	-	-	48,529
Professional/Contractual Services	16,187	7,210	5,796	12,993	-	357	-	42,543
Utilities	1,070	-	2,249	-	-	-	-	3,319
Maintenance Material and Supplies	1,393	190	6,015	-	-	565	-	8,163
Grants and Contributions	122	250	-	-	-	324	-	696
Amortization	-	-	3,884	-	-	7,347	2,544	13,775
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	5,000	-	-	-	-	5,000
Total Expenses	35,680	7,650	54,565	12,993	-	8,593	2,544	122,025
Surplus (Deficit) by Function	(26,865)	(7,650)	(54,565)	(10,805)	-	30,333	16	(69,536)
Taxes and other unconditional revenue (Schedule 1)								136,609
Net Surplus (Deficit)								\$ 67,073

See notes to financial statements

RESORT VILLAGE OF ECHO BAY

Schedule of Segment Disclosure by Function

As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 12,261	\$ -	\$ -	\$ 4,669	\$ -	\$ 2,810	\$ -	\$ 19,740
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	61,867	-	-	-	-	-	-	61,867
Investment Income and Commissions	2,546	-	-	-	-	-	-	2,546
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	4,786	-	4,786
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	76,674	-	-	4,669	-	7,596	-	88,939
Expenses (Schedule 3)								
Wages and Benefits	16,569	-	28,411	-	-	-	-	44,980
Professional/ Contractual Services	17,223	7,040	33,071	12,711	-	416	-	70,461
Utilities	1,091	-	3,331	-	-	-	-	4,422
Maintenance Material and Supplies	2,026	1,245	11,678	-	-	3,051	-	18,000
Grants and Contributions	330	250	-	-	-	318	-	898
Amortization	-	-	5,194	-	-	7,499	2,544	15,237
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	37,239	8,535	81,685	12,711	-	11,284	2,544	153,998
Surplus (Deficit) by Function	39,435	(8,535)	(81,685)	(8,042)	-	(3,688)	(2,544)	(65,059)
Taxes and other unconditional revenue (Schedule 1)								<u>130,670</u>
Net Surplus (Deficit)								<u>\$ 65,611</u>

See notes to financial statements

RESORT VILLAGE OF ECHO BAY
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020									2019 (Restated - see Note 10) Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction			
Asset cost										
Opening Asset costs	\$ 17,000	\$ -	\$ 102,932	\$ -	\$ 73,940	\$ 141,583	\$ -	\$ 335,455	\$ 396,270	
Additions during the year	-	-	16,227	-	-	67,667	-	83,894	10,909	
Disposals and write-downs during the year	-	-	(5,517)	-	-	-	-	(5,517)	(71,724)	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	17,000	-	113,642	-	73,940	209,250	-	413,832	335,455	
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	-	52,191	-	47,432	62,930	-	162,553	158,090	
Add: Amortization taken	-	-	2,841	-	3,535	7,399	-	13,775	8,055	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(3,592)	
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	-	55,032	-	50,967	70,329	-	176,328	162,553	
Net Book Value	\$ 17,000	\$ -	\$ 58,610	\$ -	\$ 22,973	\$ 138,921	\$ -	\$ 237,504	\$ 172,902	

1. Total contributed donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

See notes to financial statements

RESORT VILLAGE OF ECHO BAY

Schedule of Tangible Capital Assets by Function

As at December 31, 2020

Schedule 7

	2020								2019 (Restated - see Note 10) Total
	Environmental								
	General Government	Protective Services	Transportation Services	& Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	
Asset cost									
Opening Asset costs	\$ 20,250	\$ -	\$ 144,969	\$ 7,461	\$ -	\$ 99,163	\$ 63,612	\$ 335,455	\$ 396,270
Additions during the year	-	-	-	-	-	83,894	-	83,894	10,909
Disposals and write-downs during the year	-	-	-	-	-	(5,517)	-	(5,517)	(71,724)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	20,250	-	144,969	7,461	-	177,540	63,612	413,832	335,455
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	3,250	-	94,508	7,460	-	19,171	38,164	162,553	158,090
Add: Amortization taken	-	-	3,884	-	-	7,347	2,544	13,775	8,055
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(3,592)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	3,250	-	98,392	7,460	-	26,518	40,708	176,328	162,553
Net Book Value	\$ 17,000	\$ -	\$ 46,577	\$ 1	\$ -	\$ 151,022	\$ 22,904	\$ 237,504	\$ 172,902

See notes to financial statements

RESORT VILLAGE OF ECHO BAY

Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019 (Restated - see Note 10)	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 299,725	\$ 2,471	\$ 302,196
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	14,000	-	14,000
Utility	-	-	-
Other (specify)	-	-	-
Total Appropriated	14,000	-	14,000
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	172,902	64,602	237,504
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	172,902	64,602	237,504
Total Accumulated Surplus	\$ 486,627	\$ 67,073	\$ 553,700

RESORT VILLAGE OF ECHO BAY
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 42,383,920	\$ -	\$ -	\$ -	\$ -	\$ 42,383,920
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	42,383,920	-	-	-	-	42,383,920
Mill Rate Factor(s)	-	1.0000	-	-	-	-	-
Total Base/Minimum Tax (generated for each property class)	-	120,824	-	-	-	-	120,824
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 120,824	\$ -	\$ -	\$ -	\$ -	\$ 120,824

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS
2.8507
3.9655
-
-

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

RESORT VILLAGE OF ECHO BAY

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Joe Tindall	\$ 800	\$ 150	\$ 950
Alderman	Neil Buswell	375	-	375
Alderman	Ted Hanson	300	-	300
Alderman	Aaron Loraas	225	-	225
Alderman	Sophie Uzelman	225	-	225
Total		\$ 1,925	\$ 150	\$ 2,075