

**MUNICIPALITY OF RESORT VILLAGE  
OF ETTERS BEACH**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2020**

Resort Village of Etters Beach  
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For the year ended December 31, 2020

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## **INDEPENDENT AUDITORS' REPORT**

To the Mayor and Councillors  
Resort Village of Etters Beach

### *Opinion*

We have audited the financial statements of the Resort Village of Etters Beach, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

### *Auditors' Responsibilities for the Audit of the Financial Statements*

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

*Independent Auditors' Report (continued)*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*Priority Accountants CPA*

Chartered Professional Accountants

Regina, Saskatchewan  
March 10, 2021

## Management's Responsibility

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The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated 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 consolidated 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.

Priority Accounting Services CPA Professional Corporation, an independent firm of Charter Professional Accountants, is appointed by the Council to audit the consolidated 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.

  
Councillor/Reeve/Mayor

  
CFO/Administrator

Feb. 19, 2021  
Date of Audit

Municipality of **Resort Village of Etters Beach**  
**Consolidated Statement of Financial Position**  
As at December 31, 2020

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	200,828	131,674
Taxes Receivable - Municipal (Note 3)	4,282	2,993
Other Accounts Receivable (Note 4)	2,258	5,271
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	25,500	25,500
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
<b>Total Financial Assets</b>	<b>232,868</b>	<b>165,438</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	11,488	-
Accrued Liabilities Payable	-	25
Deposits	-	-
Deferred Revenue (Note 9)	22,800	24,125
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	12,146
Long-Term Debt (Note 12)	33,898	44,401
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>68,186</b>	<b>80,697</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>164,682</b>	<b>84,741</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	714,603	763,265
Prepayments and Deferred Charges	2,733	312
Stock and Supplies	-	-
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>717,336</b>	<b>763,577</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>882,018</b>	<b>848,318</b>

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

Municipality of Resort Village of Etters Beach  
Consolidated Statement of Operations  
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	131,247	130,128	122,462
Fees and Charges (Schedule 4, 5)	106,500	110,209	110,761
Conditional Grants (Schedule 4, 5)	3,482	6,419	5,075
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	-	336	462
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	850	992	967
<b>Total Revenues</b>	<b>242,079</b>	<b>248,084</b>	<b>239,727</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	65,650	59,332	53,575
Protective Services (Schedule 3)	1,400	1,445	1,395
Transportation Services (Schedule 3)	80,400	66,808	81,868
Environmental and Public Health Services (Schedule 3)	18,660	18,947	17,377
Planning and Development Services (Schedule 3)	1,000	-	8,700
Recreation and Cultural Services (Schedule 3)	72,910	64,902	77,653
Utility Services (Schedule 3)	12,696	9,917	12,619
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>252,716</b>	<b>221,351</b>	<b>253,187</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(10,637)</b>	<b>26,733</b>	<b>(13,460)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,824	6,967	2,793
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(8,813)</b>	<b>33,700</b>	<b>(10,667)</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>848,318</b>	<b>848,318</b>	<b>858,985</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>839,505</b>	<b>882,018</b>	<b>848,318</b>

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

Municipality of Resort Village of Etters Beach  
Consolidated Statement of Change in Net Financial Assets  
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	(8,813)	33,700	(10,667)
(Acquisition) of tangible capital assets	(45,000)	-	(1,983)
Amortization of tangible capital assets	53,171	48,662	53,438
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>8,171</b>	<b>48,662</b>	<b>51,455</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(2,729)	(315)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	308	68
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(2,421)</b>	<b>(247)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(642)</b>	<b>79,941</b>	<b>40,541</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>84,741</b>	<b>84,741</b>	<b>44,200</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>84,099</b>	<b>164,682</b>	<b>84,741</b>

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



Municipality of **Resort Village of Etters Beach**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	33,700	(10,667)
Amortization	48,662	53,438
Loss (gain) on disposal of tangible capital assets	-	-
	82,362	42,771
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(1,289)	6,533
Other Receivables	3,013	377
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	11,463	(3,125)
Deposits	-	-
Deferred Revenue	(1,325)	4,025
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	(12,146)	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(2,421)	(247)
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>79,657</b>	<b>50,334</b>
<b>Capital:</b>		
Acquisition of capital assets	-	(1,983)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>-</b>	<b>(1,983)</b>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(10,503)	(10,128)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(10,503)</b>	<b>(10,128)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>69,154</b>	<b>38,223</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>131,674</b>	<b>93,451</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>200,828</b>	<b>131,674</b>

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

Municipality of **Resort Village of Etters Beach**  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

**1. Significant Accounting Policies**

The consolidated 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 consolidated 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 consolidated 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. Entities included in these consolidated financial statements are as follows:

Entity

All inter-organizational transactions and balances have been eliminated.

- 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 have been met; and
- c) reasonable estimates of the amounts can be made.

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

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **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.
- 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. 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 longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Municipality of Resort Village of Etters Beach  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

1. Significant Accounting Policies - continued

- 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. 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>
<b>General Assets</b>	
<b>Land</b>	Indefinite
<b>Land Improvements</b>	5 to 20 Yrs
<b>Buildings</b>	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	30 to 75 Yrs
<b>Water &amp; Sewer</b>	40 Yrs
<b>Road Network Assets</b>	40 Yrs

*[If method other than straight line used the method must be separately disclosed]*

**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.

*[List other unrecognized assets, if any].*

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

- m) **Landfill Liability:**  
*[Select one of the following as applicable]*

The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.

*or*

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 consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- 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:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- 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.

- 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 *May 13, 2020*

- t) **New Standards and Amendments to Standards:  
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

**Effective for Fiscal Years Beginning On or After April 1, 2023:**

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

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

Municipality of **Resort Village of Etters Beach**  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

**2. Cash and Temporary Investments**

	2020	2019
Cash	200,198	131,047
Temporary Investments	630	627
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>200,828</b>	<b>131,674</b>

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 current purposes is included in restricted cash.]

**3. Taxes Receivable - Municipal**

	2020	2019
Municipal - Current	2617	2993
- Arrears	1665	0
	<b>4,282</b>	<b>2,993</b>
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	<b>4,282</b>	<b>2,993</b>
School - Current	732	816
- Arrears	475	0
Total school taxes receivable	<b>1,207</b>	<b>816</b>
Other	0	0
Total taxes and grants in lieu receivable	<b>5,489</b>	<b>3,809</b>
Deduct taxes receivable to be collected on behalf of other organizations	<b>(1,207)</b>	<b>(816)</b>
<b>Total Taxes Receivable - Municipal</b>	<b>4,282</b>	<b>2,993</b>

Municipality of **Resort Village of Etters Beach**  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

**4. Other Accounts Receivable**

	2020	2019
Federal Government	2416	3417
Provincial Government	0	0
Local Government	0	0
Utility	(168)	1805
Trade	0	0
<b>Other Accrued Interest</b>	<b>10</b>	<b>49</b>
Total Other Accounts Receivable	2,258	5,271
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>2,258</b>	<b>5,271</b>

**5. Land for Resale**

	2020	2019
Tax Title Property	-	-
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>-</b>	<b>-</b>

**6. Long-Term Investments**

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
RBC GIC 0.1% per annum maturity 12-Aug-21	15,500	15,500
RBC GIC 0.1% per annum maturity 12-Aug-21	10,000	10,000
<b>Other (Specify)</b>		
<b>Total Long-Term Investments</b>	<b>25,500</b>	<b>25,500</b>

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Marketable securities are valued at the lower of cost and market value. Market value at [date] was [\$] ([Prior Year] - [\$]).

[Marketable securities/Portfolio investments] represent investments in common shares [of public companies] and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

**7. Debt Charges Recoverable**

	2020	2019
Current debt charges recoverable	0	0
Non-current debt charges recoverable	0	0
<b>Total Debt Charges Recoverable</b>	<b>-</b>	<b>-</b>

The municipality has undertaken a project with [describe nature of project and identify partners]. The municipality assumed the long-term financing of [\$ - amount]; however, [\$ - amount] plus interest at [#] % is recoverable from [name of municipality] with respect to this financing. Amounts are recoverable in annual principal instalments of [\$] plus interest, and mature [date].

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2021			-
2022			-
2023			-
2024			-
2025			-
Thereafter			-
Balance	-	-	-

**8. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

**Credit Arrangements**

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

**9. Deferred Revenue**

	2020	2019
Seasonal Camp fees for 2021	22,800	24,125
<b>Total Deferred Revenue</b>	<b>22,800</b>	<b>24,125</b>

**10. Accrued Landfill Costs**

	2020	2019
Environmental Liabilities	-	-

In [year] the municipality has accrued an overall liability for environmental matters in the amount of [\$] (prior year - \$) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a [# of years]-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is [%] - [#] cubic metres (prior year - % - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year - [#] years). The period for post-closure care is estimated to be [#] years (prior year - [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed].

**11. Liability for Contaminated Sites**

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

**Municipality of Resort Village of Etters Beach**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**12. Long-Term Debt**

*[Select one of the following as applicable:]*

a) The debt limit of the municipality is \$227,678.00. 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)).

*or*

b) The debt limit of the municipality is \$\_\_\_\_\_. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	10,892	1,254	12,146	
2022	11,294	852	12,146	
2023	11,712	434	12,146	
2024			-	
2025			-	
Thereafter			-	
Balance	<b>33,898</b>	<b>2,540</b>	<b>36,438</b>	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021			-	
2022			-	
2023			-	
2024			-	
2025			-	
Thereafter			-	
Balance	-	-	-	-

**13. Lease Obligations**

*[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]*

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2021	-
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-



**Municipality of Resort Village of Etters Beach**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**14. Other Non-financial Assets**

*[List if any]*

2020	2019
-	-

**15. Contingent Liabilities**

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

The municipality is also contingently liable for the following:

*[List if any]*

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$4,263.56. 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.

**17. Comparative Figures**

Prior year comparative figures have been restated to conform to the current year's presentation.

**18. Trusts Administered by the Municipality**

A summary of trust fund activity by the municipality during the year is as follows:

*[Description of Trust i.e. Cemetery]*

	Current Year Total	Prior Year Total
Balance - Beginning of Year		
Revenue ( <i>Specify</i> )		
Interest revenue		
Expenditure ( <i>Specify</i> )		
<b>Balance - End of Year</b>	<b>-</b>	<b>-</b>

**Municipality of Resort Village of Etters Beach**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**19. Related Parties**

The consolidated financial statements include transactions with related parties. The municipality is related to *all members of council as listed below* under the common control of the Council.

[Select one of the following as applicable:]

Mayor	Erin Leir	\$ 340.00
Mayor	Tara Baade	\$ 170.00
Councillor	Robert McLane	\$ 220.00
Councillor	Bob Morin	\$ 220.00
Councillor	Brad Brown	\$ 200.00
Councillor	Garvon Hebron	\$ 200.00
Councillor	Shawn McCall	\$ 110.00
Councillor	Ryan Shaw	\$ 110.00
Councillor	Bryan Ulmer	\$ 110.00
Councillor	Quin Wolff	\$ 110.00

[If there are non-arm's length transactions recognized by the municipality at an amount other than normal trade terms during the year use the disclosure below.]

Certain transactions with the following related parties were settled at an amount other than normal trade terms.

[For each related party transaction describe:

- Adequate information about the nature of the relationship with the related parties involved in related party transactions;
  - The type and amount of related party transaction that have been recognized by financial statement category;
  - The basis of measurement used;
  - The amount of outstanding balances and the terms and conditions attached to them;
  - Contractual obligations and/or contingent liabilities with related parties separate from other contractual obligations and contingent liabilities;
  - The types of related party transactions that have occurred for which no amount has been recognized.
- Items of a similar nature should be disclosed in aggregate.]

**20. Contingent**

**Assets**

The municipality has the following contingent asset(s) for which the probability of [future event that would result in the asset(s)] occurring is likely, resulting in [describe the nature of the contingent asset] where the estimated or known assets are, or exceed [\$] at December 31 [current year] ([prior year: \$]). The future receipt of these assets is dependent on [describe nature of future event that will confirm existence of asset]. [When the disclosed amount is based on an estimate, explain basis of estimation].

Contingent assets are not recorded in the financial statements.

(or, in cases where the extent cannot be measured or when disclosure of the extent would have an adverse effect on the outcome, consider the following)

The municipality has the following contingent asset(s) for which the probability of [future event that would result in the asset(s)] occurring is likely, resulting in [describe the nature of the contingent asset]. The future receipt of these assets is dependent on [describe nature of future event that will confirm existence of asset]. [Describe the reason for non-disclosure of the extent of the contingent asset].

Contingent assets are not recorded in the financial statements.

**21. 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. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease Revenue]		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
<b>Total</b>		-	-	-	-	-	-	-	-	-

**22. Contractual Obligations and Commitments**

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease Revenue]		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
<b>Total</b>		-	-	-	-	-	-	-	-	-

<sup>1</sup> See Note 13 for Capital Lease obligations.

**Municipality of      Resort Village of Etters Beach**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**23. Restructuring Transactions**

*[Select one of the following if applicable:]*

On [insert restructuring date], the [Town/City/Village of XXX] received the transfer of [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s) from [insert transferring organization's name]. The transfer was due to [brief description of why the restructuring transaction occurred].

The assets [and liabilities] have been recorded as [e.g., tangible capital assets, A/R etc.], at the [insert transferring organization's name] carrying value at the time of the transfer, totaling \$XX. This amount has been recorded as revenue [expense] during the year. Under the transfer, the [Town/City/Village of XXX] also assumed responsibility for [contingent liabilities (describe) and/or contractual obligations (describe) if applicable].

The [Town/City/Village of XXX] also received compensation of \$XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred \$XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

From the date of transfer to December 31, 2020, revenues and expenses related to the operation of the assets were as follows: revenue of \$XX; salaries of \$XX; goods and services of \$XX; amortization of \$XX; and debt service \$XX.

*or*

On [insert restructuring date here], the [Town/City/Village of XXX] transferred [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s) to [insert receiving organization's name]. [Contingent liabilities (describe) and/or contractual obligations (describe) if applicable] are also transferred to [insert receiving organization's name].

The transfer was due to [brief description of why the restructuring transaction occurred].

The carrying amount of the assets [and liabilities] transferred of \$XX is recorded as an expense (revenue) during the year.

The [Town/City/Village of XXX] also provided compensation of \$XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred \$XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

Municipality of **Resort Village of Etters Beach**  
Schedule of Taxes and Other Unconditional Revenue  
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	124,147	124,147	115,530
Abatements and adjustments	-	-	-
Discount on current year taxes	(3,000)	(3,575)	(2,913)
<b>Net Municipal Taxes</b>	<b>121,147</b>	<b>120,572</b>	<b>112,617</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,000	644	1,654
Special tax levy	-	-	-
<b>Other (Tax Enforcement)</b>	-	95	45
<b>Total Taxes</b>	<b>123,147</b>	<b>121,311</b>	<b>114,316</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	8,100	8,817	8,146
(Organized Hamlet)	-	-	-
<b>Total Unconditional Grants</b>	<b>8,100</b>	<b>8,817</b>	<b>8,146</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
<b>Other (Specify )</b>	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
<b>Other (Specify )</b>	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
<b>Other (Specify )</b>	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>131,247</b>	<b>130,128</b>	<b>122,462</b>

Municipality of **Resort Village of Etters Beach**  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	100	-	120
- Sales of supplies	-	-	-
- <b>Other (Building Inspection Fees)</b>	3,000	4,236	3,141
Total Fees and Charges	3,100	4,236	3,261
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	-	336	462
- <b>Other (General Office Services)</b>	-	35	150
Total Other Segmented Revenue	3,100	4,607	3,873
Conditional Grants			
- Student Employment	-	-	-
- <b>Other (Restart Sask Grant)</b>	-	1,790	-
Total Conditional Grants	-	1,790	-
<b>Total Operating</b>	<b>3,100</b>	<b>6,397</b>	<b>3,873</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify )</b>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any )</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>3,100</b>	<b>6,397</b>	<b>3,873</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify )</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- <b>Other (Specify )</b>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any )</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

Municipality of **Resort Village of Etters Beach**  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	250	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Fees and Charges	-	250	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Other Segmented Revenue	-	250	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	250	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify )</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any )</b>	-	-	-
<b>Total Transportation Services</b>	-	250	-

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	189
- <b>Other (Specify )</b>	-	-	-
Total Fees and Charges	-	-	189
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Other Segmented Revenue	-	-	189
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	189
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify )</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any )</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	-	-	189

Municipality of **Resort Village of Etters Beach**  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	200	40	225
- <b>Other (Specify )</b>	-	-	-
Total Fees and Charges	200	40	225
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Other Segmented Revenue	200	40	225
Conditional Grants			
- Student Employment	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>200</b>	<b>40</b>	<b>225</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify )</b>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any )</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>200</b>	<b>40</b>	<b>225</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other - Campground Fees</b>	90,100	92,775	93,696
Total Fees and Charges	90,100	92,775	93,696
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other - Boat Launch Donations</b>	850	957	817
Total Other Segmented Revenue	90,950	93,732	94,513
Conditional Grants			
- Student Employment	2,500	4,347	3,593
- Local government	-	282	282
- <b>Other (Canada Grant)</b>	982	-	1,200
Total Conditional Grants	3,482	4,629	5,075
<b>Total Operating</b>	<b>94,432</b>	<b>98,361</b>	<b>99,588</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	1,824	2,655	2,793
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (Specify )</b>	-	-	-
<b>Total Capital</b>	<b>1,824</b>	<b>2,655</b>	<b>2,793</b>
<b>Restructuring Revenue (Specify, if any )</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>96,256</b>	<b>101,016</b>	<b>102,381</b>

Municipality of **Resort Village of Etters Beach**  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	13,100	12,600	13,320
- Sewer	-	-	-
- <b>Other (Intrest charges)</b>	-	308	70
Total Fees and Charges	13,100	12,908	13,390
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Other Segmented Revenue	13,100	12,908	13,390
Conditional Grants			
- Student Employment	-	-	-
- <b>Other (Specify )</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	13,100	12,908	13,390
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- <b>Other (MEEP)</b>	-	4,312	-
<b>Total Capital</b>	-	4,312	-
<b>Restructuring Revenue (Specify, if any )</b>	-	-	-
<b>Total Utility Services</b>	<b>13,100</b>	<b>17,220</b>	<b>13,390</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>112,656</b>	<b>124,923</b>	<b>120,058</b>

**SUMMARY**

Total Other Segmented Revenue	107,350	111,537	112,190
Total Conditional Grants	3,482	6,419	5,075
Total Capital Grants and Contributions	1,824	6,967	2,793
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>112,656</b>	<b>124,923</b>	<b>120,058</b>



Municipality of **Resort Village of Etters Beach**

## Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	1,750	1,790	1,730
Wages and benefits	24,100	22,485	630
Professional/Contractual services	19,900	31,819	49,300
Utilities	800	965	368
Maintenance, materials and supplies	17,900	1,876	1,547
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	397	-
Interest	200	-	-
Allowance for uncollectible	-	-	-
Other (Specify )	1,000	-	-
<b>General Government Services</b>	<b>65,650</b>	<b>59,332</b>	<b>53,575</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>65,650</b>	<b>59,332</b>	<b>53,575</b>

**PROTECTIVE SERVICES****Police protection**

Wages and benefits	1,400	1,445	1,395
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify )	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify )	-	-	-

<b>Protective Services</b>	<b>1,400</b>	<b>1,445</b>	<b>1,395</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>1,400</b>	<b>1,445</b>	<b>1,395</b>

**TRANSPORTATION SERVICES**

Wages and benefits	17,000	16,370	16,933
Professional/Contractual Services	7,050	6,930	5,715
Utilities	6,500	4,942	5,816
Maintenance, materials, and supplies	9,500	4,695	14,256
Gravel	850	632	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	37,000	31,597	36,770
Interest	2,500	1,642	2,018
Other (Specify )	-	-	360

<b>Transportation Services</b>	<b>80,400</b>	<b>66,808</b>	<b>81,868</b>
<b>Restructuring (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>80,400</b>	<b>66,808</b>	<b>81,868</b>

Municipality of Resort Village of Etters Beach

## Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	3,160	3,117	3,186
Professional/Contractual services	15,500	15,830	14,191
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify )	-	-	-
<b>Environmental and Public Health Services</b>	<b>18,660</b>	<b>18,947</b>	<b>17,377</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>18,660</b>	<b>18,947</b>	<b>17,377</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	1,000	-	8,700
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify )	-	-	-
<b>Planning and Development Services</b>	<b>1,000</b>	<b>-</b>	<b>8,700</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>1,000</b>	<b>-</b>	<b>8,700</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	20,000	18,169	19,901
Professional/Contractual services	7,210	6,626	10,415
Utilities	13,200	13,213	11,938
Maintenance, materials and supplies	16,400	10,293	18,874
Grants and contributions - operating	-	100	-
- capital	-	-	-
Amortization	16,000	16,497	16,497
Interest	100	4	28
Allowance for uncollectible	-	-	-
Other (Specify )	-	-	-
<b>Recreation and Cultural Services</b>	<b>72,910</b>	<b>64,902</b>	<b>77,653</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>72,910</b>	<b>64,902</b>	<b>77,653</b>

Municipality of Resort Village of Etters Beach

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	5,125	4,659	5,051
Professional/Contractual services	3,750	2,354	5,429
Utilities	650	823	680
Maintenance, materials and supplies	3,000	1,910	1,288
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	171	171	171
Interest	-	-	-
Allowance for Uncollectible	-	-	-
<b>Other (Specify )</b>	-	-	-
Utility Services	<b>12,696</b>	<b>9,917</b>	<b>12,619</b>
Restructuring (Specify, if any)	-	-	-
<b>Total Utility Services</b>	<b>12,696</b>	<b>9,917</b>	<b>12,619</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>252,716</b>	<b>221,351</b>	<b>253,187</b>

Municipality of Resort Village of Etters Beach  
Consolidated 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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	4,236	-	250	-	40	92,775	12,908	110,209
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	336	-	-	-	-	-	-	336
Other Revenues	35	-	-	-	-	957	-	992
Grants - Conditional	1,790	-	-	-	-	4,629	-	6,419
- Capital	-	-	-	-	-	2,655	4,312	6,967
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>6,397</b>	<b>-</b>	<b>250</b>	<b>-</b>	<b>40</b>	<b>101,016</b>	<b>17,220</b>	<b>124,923</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	24,275	1,445	16,370	3,117	-	18,169	4,659	68,035
Professional/ Contractual Services	31,819	-	6,930	15,830	-	6,626	2,354	63,559
Utilities	965	-	4,942	-	-	13,213	823	19,943
Maintenance Materials and Supplies	1,876	-	5,327	-	-	10,293	1,910	19,406
Grants and Contributions	-	-	-	-	-	100	-	100
Amortization	397	-	31,597	-	-	16,497	171	48,662
Interest	-	-	1,642	-	-	4	-	1,646
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>59,332</b>	<b>1,445</b>	<b>66,808</b>	<b>18,947</b>	<b>-</b>	<b>64,902</b>	<b>9,917</b>	<b>221,351</b>
<b>Surplus (Deficit) by Function</b>	<b>(52,935)</b>	<b>(1,445)</b>	<b>(66,558)</b>	<b>(18,947)</b>	<b>40</b>	<b>36,114</b>	<b>7,303</b>	<b>(96,428)</b>
Taxes and other unconditional revenue (Schedule 1)								130,128
<b>Net Surplus (Deficit)</b>								<b>33,700</b>

Municipality of Resort Village of Etters Beach  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	3,261	-	-	189	225	93,696	13,390	110,761
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	462	-	-	-	-	-	-	462
Other Revenues	150	-	-	-	-	817	-	967
Grants - Conditional	-	-	-	-	-	5,075	-	5,075
- Capital	-	-	-	-	-	2,793	-	2,793
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>3,873</b>	<b>-</b>	<b>-</b>	<b>189</b>	<b>225</b>	<b>102,381</b>	<b>13,390</b>	<b>120,058</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	2,360	1,395	16,933	3,186	-	19,901	5,051	48,826
Professional/ Contractual Services	49,300	-	5,715	14,191	8,700	10,415	5,429	93,750
Utilities	368	-	5,816	-	-	11,938	680	18,802
Maintenance Materials and Supplies	1,547	-	14,256	-	-	18,874	1,288	35,965
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	36,770	-	-	16,497	171	53,438
Interest	-	-	2,018	-	-	28	-	2,046
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	360	-	-	-	-	360
<b>Total Expenses</b>	<b>53,575</b>	<b>1,395</b>	<b>81,868</b>	<b>17,377</b>	<b>8,700</b>	<b>77,653</b>	<b>12,619</b>	<b>253,187</b>
<b>Surplus (Deficit) by Function</b>	<b>(49,702)</b>	<b>(1,395)</b>	<b>(81,868)</b>	<b>(17,188)</b>	<b>(8,475)</b>	<b>24,728</b>	<b>771</b>	<b>(133,129)</b>
Taxes and other unconditional revenue (Schedule 1)								122,462
<b>Net Surplus (Deficit)</b>								<b>(10,667)</b>

Municipality of Resort Village of Etters Beach  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2020

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
Assets	<b>Asset cost</b>								Total
	Opening Asset costs	251,000	549,062	185,882	2,700	124,456	162,400		1,273,517
	Additions during the year	-	-	-	-	-	-		1,983
	Disposals and write-downs during the year	-	-	-	-	-	-		-
	Transfers (from) assets under construction	-	-	-	-	-	-		-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-		-
	<b>Closing Asset Costs</b>	<b>251,000</b>	<b>549,062</b>	<b>185,882</b>	<b>2,700</b>	<b>124,456</b>	<b>162,400</b>	<b>-</b>	<b>1,275,500</b>
Amortization	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization Costs	-	288,382	75,089	2,010	116,792	29,962		458,797
	Add: Amortization taken	-	36,903	4,647	270	2,782	4,060		53,438
	Less: Accumulated amortization on disposals	-	-	-					-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-					-
	<b>Closing Accumulated</b>	<b>-</b>	<b>325,285</b>	<b>79,736</b>	<b>2,280</b>	<b>119,574</b>	<b>34,022</b>	<b>-</b>	<b>512,235</b>
	<b>Net Book Value</b>	<b>251,000</b>	<b>223,777</b>	<b>106,146</b>	<b>420</b>	<b>4,882</b>	<b>128,378</b>	<b>-</b>	<b>763,265</b>

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule

6

\$ -

Municipality of Resort Village of Etters Beach  
Consolidated Schedule of Tangible Capital Assets by Function  
As at December 31, 2020

Schedule 7

		2020						2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	<b>Asset cost</b>								
	Opening Asset costs	60,373	-	627,471	-	-	557,302	30,354	1,275,500
	Additions during the year	-	-	-	-	-	-	-	1,983
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>		<b>60,373</b>	<b>-</b>	<b>627,471</b>	<b>-</b>	<b>-</b>	<b>557,302</b>	<b>30,354</b>	<b>1,275,500</b>
Amortization	<b>Accumulated</b>								
	Opening Accumulated Amortization Costs	8,391	-	303,859	-	-	188,741	11,244	512,235
	Add: Amortization taken	397	-	31,598	-	-	16,496	171	48,662
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>		<b>8,788</b>	<b>-</b>	<b>335,457</b>	<b>-</b>	<b>-</b>	<b>205,237</b>	<b>11,415</b>	<b>560,897</b>
<b>Net Book Value</b>		<b>51,585</b>	<b>-</b>	<b>292,014</b>	<b>-</b>	<b>-</b>	<b>352,065</b>	<b>18,939</b>	<b>714,603</b>
									<b>763,265</b>

Municipality of Resort Village of Etters Beach  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>103,954</b>	<b>21,859</b>	<b>125,813</b>

**APPROPRIATED RESERVES**

Machinery and Equipment	-	-	-
Public Reserve	15,500	-	15,500
Capital Trust	-	-	-
Playground	5,000	-	5,000
<b>Boat Launch</b>	<b>5,000</b>	<b>50,000</b>	<b>55,000</b>
<b>Total Appropriated</b>	<b>25,500</b>	<b>50,000</b>	<b>75,500</b>

**ORGANIZED HAMLETS (add lines if required)**

Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets <b>(Schedule 6, 7)</b>	763,265	(48,662)	714,603
Less: Related debt	(44,401)	10,503	(33,898)
<b>Net Investment in Tangible Capital Assets</b>	<b>718,864</b>	<b>(38,159)</b>	<b>680,705</b>

<b>Total Accumulated Surplus</b>	<b>848,318</b>	<b>33,700</b>	<b>882,018</b>
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Municipality of Resort Village of Etters Beach  
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)	
<b>Taxable Assessment</b>	15,455	-	-	14,204,960	86,800		14,307,215
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							14,307,215
<b>Mill Rate Factor(s)</b>	1.0000			1.0000	1.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-			120,500	1,000		121,500
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	46			123,101	1,000		124,147

MILL RATES:	MILLS
<b>Average Municipal*</b>	8.68
<b>Average School*</b>	4.13
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	3.00

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

**Municipality of**                      **Resort Village of Etters Beach**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Erin Leir</b>	340		340
<b>Mayor</b>	<b>Tara Baade</b>	170		170
Councillor	Robert McLane	220		220
Councillor	Bob Morin	220		220
Councillor	Brad Brown	200		200
Councillor	Garvon Hebron	200		200
Councillor	Shawn McCall	110		110
Councillor	Ryan Shaw	110		110
Councillor	Bryan Ulmer	110		110
Councillor	Quin Wolff	110		110
Councillor				-
				-
				-
				-
<b>Total</b>		<b>1,790</b>	<b>-</b>	<b>1,790</b>

Municipality of Resort Village of Etters Beach  
Schedule of Restructuring  
As at December 31, 2020

Schedule 11

	2020
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
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	-
<b>Total Net Carrying Amount Received (Transferred)</b>	-