

**RESORT VILLAGE OF GLEN HARBOUR**  
**Financial Statements**  
**Year Ended December 31, 2020**

# RESORT VILLAGE OF GLEN HARBOUR

## Index to Financial Statements

Year Ended December 31, 2020

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	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations and Accumulated Surplus	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 14
Taxes and Other Unconditional Revenue ( <i>Schedule 1</i> )	15
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 1)	16
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 2)	17
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 3)	18
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 4)	19
Total Expenses by Function (Schedule 3 - 1)	20
Total Expenses by Function (Schedule 3 - 2)	21
Total Expenses by Function (Schedule 3 - 3)	22
Schedule of Segment Disclosure by Function (Schedule 4)	23
Schedule of Segment Disclosure by Function (Schedule 5)	24
Schedule of Tangible Capital Assets by Object (Schedule 6)	25
Schedule of Tangible Capital Assets by Function (Schedule 7)	26
Schedule of Accumulated Surplus (Schedule 8)	27
Schedule of Mill Rates and Assessments (Schedule 9)	28
Schedule of Council Remuneration (Schedule 10)	29

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## Management's Responsibility

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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.



Barbara Griffin, Administrator



Mr. Tim Sellinger, Mayor  
Debra Kachluba

Silton, SK

Date: June 19, 2021

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## INDEPENDENT AUDITOR'S REPORT

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To the Council of the Resort Village of Glen Harbour

### *Opinion*

We have audited the financial statements of the Resort Village of Glen Harbour (the Municipality), 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 Municipality 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 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *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, 9 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 Municipality'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 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.

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

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



Saskatoon, Canada  
June 19, 2021

Chartered Professional Accountants

**RESORT VILLAGE OF GLEN HARBOUR****Statement of Financial Position****As at December 31, 2020****Statement 1**

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 195,354	\$ 133,006
Taxes Receivable - Municipal <i>(Note 3)</i>	14,067	21,491
Other Accounts Receivable <i>(Note 4)</i>	1,616	1,784
land for Resale	-	-
Long-Term Investments <i>(Note 5)</i>	10	10
Debt Charges Recoverable	-	-
Other	-	-
<b>Total financial assets</b>	<b>211,047</b>	<b>156,291</b>
<b>LIABILITIES</b>		
Bank indebtedness	-	-
Accounts Payable	27,686	16,330
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites <i>(Note 6)</i>	-	-
Other Liabilities	-	-
Long-Term Debt <i>(Note 7)</i>	-	-
Lease Obligations	-	-
<b>NET FINANCIAL ASSETS</b>	<b>183,361</b>	<b>139,961</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets(Schedule 6, 7)	702,828	719,167
Prepayments and Deferred Charges	164	164
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>702,992</b>	<b>719,331</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 886,353</b>	<b>\$ 859,292</b>

See notes to financial statements

**RESORT VILLAGE OF GLEN HARBOUR**  
**Statement of Operations and Accumulated Surplus**  
**As at December 31, 2020**  
**Statement 2**

	Budget	2020	2019
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 149,982	\$ 155,619	\$ 151,676
Fees and Charges (Schedule 4, 5)	9,149	3,203	17,045
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	3,200	-
Investment Income and Commissions (Schedule 4, 5)	30	35	28
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	500	200
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>159,161</b>	<b>162,557</b>	<b>168,949</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	50,140	38,327	36,716
Protective Services (Schedule 3)	10,950	11,055	8,128
Transportation Services (Schedule 3)	45,700	36,359	47,624
Environmental and Public Health Services (Schedule 3)	25,900	27,369	26,289
Planning and Development Services (Schedule 3)	-	5,206	950
Recreation and Cultural Services (Schedule 3)	30,420	32,740	29,799
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>163,110</b>	<b>151,056</b>	<b>149,506</b>
<b>Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions</b>	<b>(3,949)</b>	<b>11,501</b>	<b>19,443</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	3,953	15,560	8,145
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>4</b>	<b>27,061</b>	<b>27,588</b>
Accumulated Surplus (Deficit), Beginning of Year	859,292	859,292	831,704
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 859,296</b>	<b>\$ 886,353</b>	<b>\$ 859,292</b>

See notes to financial statements

RESORT VILLAGE OF GLEN HARBOUR

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
<b>Surplus (Deficit)</b>	\$ -	\$ 27,061	\$ 27,588
(Acquisition) of tangible capital assets	-	(3,215)	-
Amortization of tangible capital assets	19,635	19,555	19,727
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>19,635</b>	<b>16,340</b>	<b>19,727</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(1)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(1)</b>	<b>-</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>19,635</b>	<b>43,400</b>	<b>47,315</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>139,961</b>	<b>139,961</b>	<b>92,646</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 159,596</b>	<b>\$ 183,361</b>	<b>\$ 139,961</b>



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

	2020	2019
<b>Operating:</b>		
Surplus (Deficit)	\$ 27,061	\$ 27,589
Amortization	19,555	19,727
Loss (gain) on disposal of tangible capital assets	-	-
	<u>46,616</u>	<u>47,316</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	7,424	5,031
Other Receivables	168	1,276
Land for Resale	-	-
Accrued Liabilities Payable	-	-
Accounts Payable	11,355	(30,873)
Deposits	-	-
Deferred Revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and Supplies	-	-
Prepayments and deferred charges	-	-
	<u>18,947</u>	<u>(24,566)</u>
<b>Cash provided by operating transactions</b>	<u>65,563</u>	<u>22,750</u>
<b>Capital:</b>		
Acquisition of capital assets	(3,215)	-
Proceeds from the disposal of capital assets	-	-
<b>Cash applied to capital transactions</b>	<u>(3,215)</u>	<u>-</u>
<b>Investing:</b>		
Long-Term Investments	-	-
Other	-	-
<b>Cash provided by (applied to) investing transactions</b>	<u>-</u>	<u>-</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<u>-</u>	<u>-</u>
<b>Change in Cash and Temporary Investments during the year</b>	<b>62,348</b>	<b>22,750</b>
Cash and Temporary Investments - Beginning of Year	<u>133,006</u>	<u>110,256</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u><b>\$ 195,354</b></u>	<u><b>\$ 133,006</b></u>

See notes to financial statements

# RESORT VILLAGE OF GLEN HARBOUR

## Notes to Financial Statements

Year Ended December 31, 2020

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### 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)

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:**

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(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>
<b>General Assets</b>	
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
<b>Infrastructure Assets</b>	
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 GLEN HARBOUR

Notes to Financial Statements

Year Ended December 31, 2020

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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.

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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 May 11, 2020.

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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**

	2020	2019
Cash	\$ 195,354	\$ 133,006
Temporary investments	-	-
Restricted cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>\$ 195,354</b>	<b>\$ 133,006</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 other than specific current purposes is included in restricted cash.

RESORT VILLAGE OF GLEN HARBOUR

Notes to Financial Statements

Year Ended December 31, 2020

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- current	\$ 3,104	\$ 11,865
- arrears	10,963	9,627
	14,067	21,493
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	14,067	21,492
<u>School</u>		
- current	2,649	6,777
- arrears	3,209	2,739
Total school taxes receivable	5,858	9,516
Other	-	-
Total taxes and grants in lieu receivable	19,925	31,008
Deduct taxes receivable to be collected on behalf of other organizations	(5,858)	(9,517)
Total Taxes Receivable - Municipal	\$ 14,067	\$ 21,491

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 1,616	\$ 1,514
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	-	270
Other	-	-
Total Other Accounts Receivable	1,616	1,784
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 1,616	\$ 1,784

5. Investments

	2020	2019
Equity - Bulyea Co-operative Assn Ltd.	\$ 10	\$ 10

The long term investments in the Bulyea Co-operative Association Ltd represents equity in the Co-op account help by the Resort Village and is valued at fair value.

6. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

7. Long-term Debt

a) The debt limit of the municipality is \$147,913. 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)).

8. 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 \$NIL. 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.

	2020	2019
Details of MEPP		
Number of active members	-	-
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	-	-
Employer contributions for the year	-	-
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	\$ 838,900,000	\$ 658,468,000

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

9. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

10. Related Parties

The financial statements include transactions with related parties. The municipality is related to no parties under the common control of the Council.

11. 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.

Impacts to the municipality were the cancellation of all the events usually hosted throughout the summer months.

As the municipality is relatively inactive throughout the winter months, Council will be monitoring the pandemic, including all provincial health orders, and preparing for any potential lingering restrictions that may impact the upcoming season.



RESORT VILLAGE OF GLEN HARBOUR

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020  
Schedule 1

	Budget 2020	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 144,306	\$ 135,114	\$ 146,258
Abatements and adjustments	(9,500)	-	(10,115)
Discount on current year taxes	(6,000)	(5,847)	(5,500)
<b>Net Municipal Taxes</b>	128,806	129,267	130,643
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,300	1,968	2,070
Special tax levy	-	-	-
- Unassigned	-	-	-
<b>Total Taxes</b>	131,106	131,235	132,713
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	15,696	17,193	15,696
Organized Hamlet	-	-	-
Provincial (Safe Restart Program)	-	3,997	-
<b>Total Unconditional Grants</b>	15,696	21,190	15,696
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	2,500	2,514	2,587
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	680	680	680
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	3,180	3,194	3,267
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	\$ 149,982	\$ 155,619	\$ 151,676

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 20	\$ 58	\$ 23
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other	-	-	-
Total Fees and Charges	20	58	23
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	3,200	-
- Investment income and commissions	30	35	28
- Other (donations)	-	500	200
Total Other Segmented Revenue	50	3,793	251
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>50</b>	<b>3,793</b>	<b>251</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>50</b>	<b>3,793</b>	<b>251</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020  
Schedule 2 - 2

	Budget 2020	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	990	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	990	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	990	-
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	990	-
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	9,630	-
<b>Total Capital</b>	-	9,630	-
	-	-	-
<b>Total Transportation Services</b>	-	10,620	-
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	-	-
- 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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	5,930	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	5,930	-
	-	-	-
<b>Total Environmental and Public Health Services</b>	\$ -	\$ 5,930	\$ -

**RESORT VILLAGE OF GLEN HARBOUR**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2020**

**Schedule 2 - 3**

	Budget 2020	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other - (Licenses and Permits)	3,400	1,426	3,578
Total Fees and Charges	3,400	1,426	3,578
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,400	1,426	3,578
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>3,400</b>	<b>1,426</b>	<b>3,578</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
	-	-	-
<b>Total Planning and Development Services</b>	<b>3,400</b>	<b>1,426</b>	<b>3,578</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	5,100	100	12,815
- Other - Sask Lotteries Grant	629	629	629
Total Fees and Charges	5,729	729	13,444
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,729	729	13,444
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>5,729</b>	<b>729</b>	<b>13,444</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	3,953	-	8,145
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>3,953</b>	<b>-</b>	<b>8,145</b>
	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 9,682</b>	<b>\$ 729</b>	<b>\$ 21,589</b>

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 13,132</b>	<b>\$ 22,498</b>	<b>\$ 25,418</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 9,179	\$ 6,938	\$ 17,273
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	3,953	15,560	8,145
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 13,132</b>	<b>\$ 22,498</b>	<b>\$ 25,418</b>

RESORT VILLAGE OF GLEN HARBOUR

Total Expenses by Function

As at December 31, 2020  
Schedule 3 - 1

	Budget 2020	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 300	\$ 214	\$ 214
Wages and benefits	18,440	17,009	18,323
Professional/Contractual services	28,170	18,261	16,329
Utilities	1,100	1,188	1,020
Maintenance, materials and supplies	1,830	1,223	720
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Amortization	300	432	110
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>General Government Services</b>	50,140	38,327	36,716
	-	-	-
<b>Total General Government Services</b>	50,140	38,327	36,716
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	3,200	3,227	3,115
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	7,750	7,828	5,013
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	10,950	11,055	8,128
	-	-	-
<b>Total Protective Services</b>	10,950	11,055	8,128
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	4,000	3,053	3,997
Professional/Contractual Services	25,400	21,708	26,091
Utilities	4,700	4,611	4,562
Maintenance, Materials and Supplies	4,100	1,283	6,594
Gravel	2,000	1,240	598
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	5,500	4,464	5,782
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	45,700	36,359	47,624
	-	-	-
<b>Total Transportation Services</b>	\$ 45,700	\$ 36,359	\$ 47,624

RESORT VILLAGE OF GLEN HARBOUR

Total Expenses by Function

As at December 31, 2020  
Schedule 3 - 2

	Budget 2020	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	25,500	27,019	25,839
Utilities	-	-	-
Maintenance, Materials and Supplies	400	350	450
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	25,900	27,369	26,289
	-	-	-
<b>Total Environmental and Public Health Services</b>	25,900	27,369	26,289
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	5,206	950
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	-	5,206	950
	-	-	-
<b>Total Planning and Development Services</b>	-	5,206	950
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	6,185	9,756	6,017
Utilities	4,800	4,528	4,699
Maintenance, Materials, and Supplies	5,600	3,797	5,248
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	13,835	14,659	13,835
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	30,420	32,740	29,799
	-	-	-
<b>Total Recreation and Cultural Services</b>	\$ 30,420	\$ 32,740	\$ 29,799

RESORT VILLAGE OF GLEN HARBOUR

Total Expenses by Function

As at December 31, 2020  
Schedule 3 - 3

	Budget 2020	2020	2019
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	-	-	-
	-	-	-
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 163,110</b>	<b>\$ 151,056</b>	<b>\$ 149,506</b>



**RESORT VILLAGE OF GLEN HARBOUR**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

**Schedule 4**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 58	\$ -	\$ 990	\$ -	\$ 1,426	\$ 729	\$ -	\$ 3,203
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	3,200	-	-	-	-	-	-	3,200
Investment Income and Commissions	35	-	-	-	-	-	-	35
Other Revenues	500	-	-	-	-	-	-	500
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	9,630	5,930	-	-	-	15,560
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>3,793</b>	<b>-</b>	<b>10,620</b>	<b>5,930</b>	<b>1,426</b>	<b>729</b>	<b>-</b>	<b>22,498</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	17,223	-	3,053	-	-	-	-	20,276
Professional/Contractual Services	18,261	11,055	21,708	27,019	5,206	9,756	-	93,005
Utilities	1,188	-	4,611	-	-	4,528	-	10,327
Maintenance Material and Supplies	1,223	-	2,523	350	-	3,797	-	7,893
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	432	-	4,464	-	-	14,659	-	19,555
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>38,327</b>	<b>11,055</b>	<b>36,359</b>	<b>27,369</b>	<b>5,206</b>	<b>32,740</b>	<b>-</b>	<b>151,056</b>
<b>Surplus (Deficit) by Function</b>	<b>(34,534)</b>	<b>(11,055)</b>	<b>(25,739)</b>	<b>(21,439)</b>	<b>(3,780)</b>	<b>(32,011)</b>	<b>-</b>	<b>(128,558)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>155,619</u>
<b>Net Surplus (Deficit)</b>								<u><b>\$ 27,061</b></u>

See notes to financial statements

**RESORT VILLAGE OF GLEN HARBOUR**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2019**

**Schedule 5**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 23	\$ -	\$ -	\$ -	\$ 3,578	\$ 13,444	\$ -	\$ 17,045
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	28	-	-	-	-	-	-	28
Other Revenues	200	-	-	-	-	-	-	200
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	8,145	-	8,145
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>251</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,578</b>	<b>21,589</b>	<b>-</b>	<b>25,418</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	18,537	-	3,997	-	-	-	-	22,534
Professional/ Contractual Services	16,329	8,128	26,091	25,839	950	6,017	-	83,354
Utilities	1,020	-	4,562	-	-	4,699	-	10,281
Maintenance Material and Supplies	720	-	7,192	450	-	5,248	-	13,610
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	110	-	5,782	-	-	13,835	-	19,727
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>36,716</b>	<b>8,128</b>	<b>47,624</b>	<b>26,289</b>	<b>950</b>	<b>29,799</b>	<b>-</b>	<b>149,506</b>
<b>Surplus (Deficit) by Function</b>	<b>(36,465)</b>	<b>(8,128)</b>	<b>(47,624)</b>	<b>(26,289)</b>	<b>2,628</b>	<b>(8,210)</b>	<b>-</b>	<b>(124,088)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>151,676</u>
<b>Net Surplus (Deficit)</b>								<u><b>\$ 27,588</b></u>

See notes to financial statements

**RESORT VILLAGE OF GLEN HARBOUR**  
**Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2020**

**Schedule 6**

	2020								
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	2019 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset cost</b>									
Opening Asset costs	\$ 389,740	\$ 107,982	\$ 240,679	\$ -	\$ 49,780	\$ 128,098	\$ -	\$ 916,279	\$ 916,279
Additions during the year	-	-	-	-	3,215	-	-	3,215	-
Disposals and write-downs during the year	-	-	-	-	(1,383)	-	-	(1,383)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>389,740</b>	<b>107,982</b>	<b>240,679</b>	<b>-</b>	<b>51,612</b>	<b>128,098</b>	<b>-</b>	<b>918,111</b>	<b>916,279</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	31,769	54,632	-	43,075	67,636	-	197,112	177,385
Add: Amortization taken	-	5,399	8,023	-	2,930	3,202	-	19,554	19,727
Less: Accumulated amortization on disposals	-	-	-	-	(1,383)	-	-	(1,383)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>37,168</b>	<b>62,655</b>	<b>-</b>	<b>44,622</b>	<b>70,838</b>	<b>-</b>	<b>215,283</b>	<b>197,112</b>
<b>Net Book Value</b>	<b>\$ 389,740</b>	<b>\$ 70,814</b>	<b>\$ 178,024</b>	<b>\$ -</b>	<b>\$ 6,990</b>	<b>\$ 57,260</b>	<b>\$ -</b>	<b>\$ 702,828</b>	<b>\$ 719,167</b>

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 GLEN HARBOUR**  
**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	Total
<b>Asset cost</b>									
Opening Asset costs	\$ 400,263	\$ -	\$ 116,520	\$ -	\$ -	\$ 399,496	\$ -	\$ 916,279	\$ 916,279
Additions during the year	3,215	-	-	-	-	-	-	3,215	-
Disposals and write-downs during the year	(1,383)	-	-	-	-	-	-	(1,383)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>402,095</b>	<b>-</b>	<b>116,520</b>	<b>-</b>	<b>-</b>	<b>399,496</b>	<b>-</b>	<b>918,111</b>	<b>916,279</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	10,133	-	98,187	-	-	88,792	-	197,112	177,385
Add: Amortization taken	432	-	4,464	-	-	14,658	-	19,554	19,727
Less: Accumulated amortization on disposals	(1,383)	-	-	-	-	-	-	(1,383)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>9,182</b>	<b>-</b>	<b>102,651</b>	<b>-</b>	<b>-</b>	<b>103,450</b>	<b>-</b>	<b>215,283</b>	<b>197,112</b>
<b>Net Book Value</b>	<b>\$ 392,913</b>	<b>\$ -</b>	<b>\$ 13,869</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 296,046</b>	<b>\$ -</b>	<b>\$ 702,828</b>	<b>\$ 719,167</b>

See notes to financial statements

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Accumulated Surplus

As at December 31, 2020  
Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 101,171</b>	<b>\$ 43,400</b>	<b>\$ 144,571</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	10,000	-	10,000
Other (Sports and Rec)	28,954	-	28,954
<b>Total Appropriated</b>	<b>38,954</b>	<b>-</b>	<b>38,954</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	719,167	(16,339)	702,828
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>719,167</b>	<b>(16,339)</b>	<b>702,828</b>
<b>Total Accumulated Surplus</b>	<b>\$ 859,292</b>	<b>\$ 27,061</b>	<b>\$ 886,353</b>

**RESORT VILLAGE OF GLEN HARBOUR**  
**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>	\$ -	\$ 4,620,680	\$ -	\$ -	\$ -	\$ -	<b>\$ 4,620,680</b>
<b>Base Tax Assessment</b>	-	20,569,880	-	-	-	-	<b>20,569,880</b>
<b>Total Assessment</b>	-	25,190,560	-	-	-	-	<b>25,190,560</b>
<b>Mill Rate Factor(s)</b>	-	1.0000	-	-	-	-	-
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	124,440	-	-	-	-	<b>124,440</b>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 135,114	\$ -	\$ -	\$ -	\$ -	<b>\$ 135,114</b>

**MILL RATES:**

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

MILLS	
	5.3637
	4.1200
	-
	2.3100

\* 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 GLEN HARBOUR

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

		Name	Remuneration	Reimbursed Costs	Total
Position					
Mayor	Deb Kachluba	\$	-	\$	-
Councillor	Fred Alexander		-	-	-
Councillor	Grant Altwasser		-	-	-
Councillor	Elise Sinclair		-	-	-
Councillor	Judi Kehler		-	214	214
Total		\$	-	\$	214