

**RESORT VILLAGE OF GREIG LAKE**  
**AUDITOR'S REPORT AND FINANCIAL STATEMENTS**  
**December 31, 2020**

## Management's Responsibility

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.

Pinnacle Business Solutions, an independent firm of Chartered 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.



Dale Brander



Joan Tatomir

***Pinnacle Business Solutions***  
***Chartered Professional Accountants P.C. Ltd.***

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**INDEPENDENT AUDITORS' REPORT**

To the Members of Resort Village of Greig Lake

*Opinion*

We have audited the financial statements of Resort Village of Greig Lake (the Organization), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus, 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 Organization 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 Organization 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.

*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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditors' Report to the Members of Resort Village of Greig Lake (continued)

*Auditors' Responsibility*

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 Organization'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 Organization'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 Organization 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.

Meadow Lake, Saskatchewan  
May 11, 2021

*Pinnacle Business Solutions*  
Chartered Professional Accountants

**Resort Village of Greig Lake**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 254,295	\$ 227,420
Taxes Receivable - Municipal (Note 3)	-	-
Other Accounts Receivable (Note 4)	388	493
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>\$ 254,683</b>	<b>\$ 227,913</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	4,270	1,749
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)		
Accrued Landfill Costs (Note 10)		
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
<b>Total Liabilities</b>	<b>\$ 4,270</b>	<b>\$ 1,749</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>\$ 250,413</b>	<b>\$ 226,164</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	\$ 47,521	\$ 59,570
Prepayments and Deferred Charges	1,122	1,119
Stock and Supplies		
Other (Note 14)		
<b>Total Non-Financial Assets</b>	<b>\$ 48,643</b>	<b>\$ 60,689</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>\$ 299,056</b>	<b>\$ 286,853</b>

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

**Resort Village of Greig Lake**  
**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)	\$ 46,263	\$ 48,428	\$ 46,039
Fees and Charges (Schedule 4, 5)	-	1,150	450
Conditional Grants (Schedule 4, 5)	250	250	250
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	1,487	683	1,968
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>\$ 48,000</b>	<b>\$ 50,510</b>	<b>\$ 48,707</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	\$ 33,250	\$ 20,565	\$ 21,517
Protective Services (Schedule 3)	4,000	1,350	3,721
Transportation Services (Schedule 3)	8,000	12,490	13,571
Environmental and Public Health Services (Schedule 3)	2,350	3,500	3,400
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	400	401	401
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>\$ 48,000</b>	<b>\$ 38,307</b>	<b>\$ 42,611</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>-</b>	<b>12,203</b>	<b>6,096</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	-	-
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>-</b>	<b>12,203</b>	<b>6,096</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>286,853</b>	<b>286,853</b>	<b>280,757</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 286,853</b>	<b>\$ 299,056</b>	<b>\$ 286,853</b>

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

**Resort Village of Greig Lake**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	\$ -	\$ 12,203	\$ 6,096
(Acquisition) of tangible capital assets		-	-
Amortization of tangible capital assets		12,052	12,054
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>12,052</b>	<b>12,054</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(7)	(1,119)
Consumption of supplies inventory			
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	<b>(7)</b>	<b>(1,119)</b>
<b>Increase/Decrease in Net Financial Assets</b>	-	<b>24,248</b>	<b>17,031</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	226,164	226,164	209,133
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 226,164</b>	<b>\$ 250,413</b>	<b>\$ 226,164</b>

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

**Resort Village of Greig Lake**  
**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)	\$ 12,203	\$ 6,096
Amortization	12,052	12,053
Loss (gain) on disposal of tangible capital assets	-	-
	\$ 24,255	\$ 18,149
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	\$ -	
Other Receivables	105	558
Land for Resale	-	
Other Financial Assets	-	(173)
Accounts and Accrued Liabilities Payable	2,520	(543)
Deposits	-	
Deferred Revenue	-	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	-	
Prepayments and Deferred Charges	(6)	
Other (Specify)	-	
<b>Cash provided by operating transactions</b>	<b>\$ 26,875</b>	<b>\$ 17,991</b>
<b>Capital:</b>		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Other capital		
<b>Cash applied to capital transactions</b>	<b>\$ -</b>	<b>\$ -</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		
Other financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>26,875</b>	<b>17,991</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>227,420</b>	<b>209,428</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 254,295</b>	<b>\$ 227,419</b>

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



**Resort Village of Greig Lake**  
**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  
*Resort Village of Greig Lake*

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.

**Resort Village of Greig Lake**  
**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>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Yrs
Road Network Assets	40 Yrs

**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 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 *straightline* 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:**  
The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** The Resort Village of Greig Lake does not have any trust funds.
- o) **Employee Benefit Plans:** The Resort Village of Greig Lake does not have any employee benefit plans.
- p) **Liability for Contaminated Sites:** The Resort Village of Greig Lake does not have any liability for contaminated sites.

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 April 23, 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 of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

**PS 3450 Financial Instruments**, 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.

**Resort Village of Greig Lake**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**2. Cash and Temporary Investments**

	2020	2019
Cash	\$ 254,295	\$ 227,420
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>\$ 254,295</b>	<b>\$ 227,420</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		
- Arrears	-	-
- Less Allowance for Uncollectible		
Total municipal taxes receivable	\$ -	\$ -
School - Current		
- Arrears		
Total school taxes receivable	\$ -	\$ -
Other		
Total taxes and grants in lieu receivable	-	-
Deduct taxes receivable to be collected on behalf of other organizations	-	-
<b>Total Taxes Receivable - Municipal</b>	<b>\$ -</b>	<b>\$ -</b>

Resort Village of Greig Lake  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 388	\$ 493
Provincial Government		
Local Government		
Utility		
Trade		
Other (Specify)		
Total Other Accounts Receivable	\$ 388	\$ 493
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	\$ 388	\$ 493

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	\$ -	\$ -
Total Land for Resale	\$ -	\$ -

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Other (Specify)		
Total Long-Term Investments	\$ -	\$ -

The Resort Village of Greig Lake does not have any long-term investments.

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	\$ -	\$ -

The Resort Village of Greig Lake does not have any debt charges recoverable.

Future debt charges recoverable are as follows:

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

**Resort Village of Greig Lake**

**Notes to the Consolidated Financial Statements**

**As at December 31, 2020**

**8. Bank Indebtedness**

The Resort Village of Greig Lake does not have any bank indebtedness.

**9. Deferred Revenue**

The Resort Village of Greig Lake does not have any deferred revenue.

**10. Accrued Landfill Costs**

**11. Liability for Contaminated Sites**

The Resort Village of Greig Lake does not have a liability for contaminated sites

**Resort Village of Greig Lake**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**12. Long-Term Debt**

a) The debt limit of the municipality is \$44,392.39. 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)).

**13. Lease Obligations**

The Resort Village of Greig Lake does not have any lease obligations.

**Resort Village of Greig Lake**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**14. Other Non-financial Assets**

The Resort Village of Greig Lake does not have any other non-financial assets.

**15. Contingent Liabilities**

The Resort Village of Greig Lake does not have any contingent liabilities.

**16. Pension Plan**

The Resort Village of Greig Lake does not have a pension plan.

**17. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

The Resort Village of Greig Lake does not administer any Trusts.



**19. Related Parties**

The financial statements included transactions with related parties. The municipality is related to Mayor and Council under the common control of the Council.

**20. Contingent Assets**

The Resort Village of Greig Lake does not have any contingent assets.

**21. Contractual Rights**

The Resort Village of Greig Lake does not have any contractual rights.

**22. Contractual Obligations and Commitments**

The Resort Village of Greig Lake does not have any contractual obligations and commitments.

**Resort Village of Greig Lake**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**23. Restructuring Transactions**

The Resort Village of Greig Lake does not have any contractual obligations and commitments.

**Resort Village of Greig Lake**  
**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	\$ 41,974	\$ 49,381	\$ 49,381
Abatements and adjustments			
Discount on current year taxes		(7,276)	(7,407)
<b>Net Municipal Taxes</b>	<b>\$ 41,974</b>	<b>\$ 42,105</b>	<b>\$ 41,974</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears			
Special tax levy			
<b>Other (Specify )</b>			
<b>Total Taxes</b>	<b>\$ 41,974</b>	<b>\$ 42,105</b>	<b>\$ 41,974</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	\$ 4,289	\$ 6,323	\$ 4,065
(Organized Hamlet)			
<b>Total Unconditional Grants</b>	<b>\$ 4,289</b>	<b>\$ 6,323</b>	<b>\$ 4,065</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>\$ 46,263</b>	<b>\$ 48,428</b>	<b>\$ 46,039</b>

**Resort Village of Greig Lake**  
**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			
- Sales of supplies			
- <b>Other (Specify)</b>			450
Total Fees and Charges	\$ -	\$ -	\$ 450
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	1,487	683	1,968
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	\$ 1,487	\$ 683	\$ 2,418
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>\$ 1,487</b>	<b>\$ 683</b>	<b>\$ 2,418</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>Total General Government Services</b>	<b>\$ 1,487</b>	<b>\$ 683</b>	<b>\$ 2,418</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>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Resort Village of Greig Lake**  
**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			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- <b>Other (Specify )</b>			
Total Fees and Charges	\$ -	\$ -	\$ -
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify )</b>			
Total Other Segmented Revenue	\$ -	\$ -	\$ -
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- <b>Other (Specify )</b>			
Total Conditional Grants	\$ -	\$ -	\$ -
<b>Total Operating</b>	\$ -	\$ -	\$ -
<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>	\$ -	\$ -	\$ -

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- <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			
- TAPD			
- Local government			
- <b>Other (Specify )</b>			
Total Conditional Grants	\$ -	\$ -	\$ -
<b>Total Operating</b>	\$ -	\$ -	\$ -
<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>	\$ -	\$ -	\$ -

Resort Village of Greig Lake  
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			
- <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			
- <b>Other (Specify)</b>			
Total Conditional Grants	\$ -	\$ -	\$ -
<b>Total Operating</b>	\$ -	\$ -	\$ -
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	\$ -	\$ -	\$ -
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	\$ -	\$ -	\$ -

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	-	1,150	-
- <b>Other (Specify)</b>			
Total Fees and Charges	\$ -	\$ 1,150	\$ -
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	\$ -	\$ 1,150	\$ -
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other Lottery Grant</b>	250	250	250
Total Conditional Grants	\$ 250	\$ 250	\$ 250
<b>Total Operating</b>	\$ 250	\$ 1,400	\$ 250
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	\$ -	\$ -	\$ -
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	\$ 250	\$ 1,400	\$ 250

**Resort Village of Greig Lake**  
**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			
- Sewer			
- <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			
- <b>Other (Specify)</b>			
Total Conditional Grants	\$ -	\$ -	\$ -
<b>Total Operating</b>	\$ -	\$ -	\$ -
<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 (Specify)</b>			
<b>Total Capital</b>	\$ -	\$ -	\$ -
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>	\$ -	\$ -	\$ -
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 1,737</b>	<b>\$ 2,083</b>	<b>\$ 2,668</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 1,487	\$ 1,833	\$ 2,418
Total Conditional Grants	250	250	250
Total Capital Grants and Contributions	-	-	-
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>1,737</b>	<b>2,083</b>	<b>2,668</b>

Resort Village of Greig Lake  
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	\$ 3,000	\$ 3,000	\$ 3,000
Wages and benefits	6,425		
Professional/Contractual services	15,700	14,561	15,285
Utilities			
Maintenance, materials and supplies	3,000	2,601	2,837
Grants and contributions - operating			
- capital			
Amortization		275	275
Interest	150	128	120
Allowance for uncollectible			
<b>Other - Reserve</b>	4,975		
<b>General Government Services</b>	<b>\$ 33,250</b>	<b>\$ 20,565</b>	<b>\$ 21,517</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>\$ 33,250</b>	<b>\$ 20,565</b>	<b>\$ 21,517</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	4,000	482	2,378
Utilities			
Maintenance, material and supplies		13	488
Grants and contributions - operating			
- capital			
<b>Other (Specify)</b>			

**Fire protection**

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization		855	855
Interest			
<b>Other (Specify)</b>			

<b>Protective Services</b>	<b>\$ 4,000</b>	<b>\$ 1,350</b>	<b>\$ 3,720</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>\$ 4,000</b>	<b>\$ 1,350</b>	<b>\$ 3,720</b>

**TRANSPORTATION SERVICES**

Wages and benefits			
Professional/Contractual Services			
Utilities	2,000	1,676	1,798
Maintenance, materials, and supplies	6,000	942	1,901
Gravel			
Grants and contributions - operating			
- capital			
Amortization		9,872	9,872
Interest			
<b>Other (Specify)</b>			

<b>Transportation Services</b>	<b>\$ 8,000</b>	<b>\$ 12,490</b>	<b>\$ 13,570</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>\$ 8,000</b>	<b>\$ 12,490</b>	<b>\$ 13,570</b>



**Resort Village of Greig Lake**  
**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			
Professional/Contractual services	2,350	2,450	2,350
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		1,050	1,050
Interest			
Other (Specify)			
<b>Environmental and Public Health Services</b>	<b>\$ 2,350</b>	<b>\$ 3,500</b>	<b>\$ 3,400</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>\$ 2,350</b>	<b>\$ 3,500</b>	<b>\$ 3,400</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits			
Professional/Contractual Services			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
<b>Planning and Development Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies	150	151	151
Grants and contributions - operating	250	250	250
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)			
<b>Recreation and Cultural Services</b>	<b>\$ 400</b>	<b>\$ 401</b>	<b>\$ 401</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>\$ 400</b>	<b>\$ 401</b>	<b>\$ 401</b>

**Resort Village of Greig Lake**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for Uncollectible			
Other ( <i>Specify</i> )			
Utility Services	\$ -	\$ -	\$ -
Restructuring (Specify, if any)			
Total Utility Services	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 48,000</b>	<b>\$ 38,307</b>	<b>\$ 42,609</b>

Resort Village of Greig Lake  
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,150	\$ -	\$ 1,150
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	683	-	-	-	-	-	-	683
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	250	-	250
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 683</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,400</b>	<b>\$ -</b>	<b>\$ 2,083</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Professional/ Contractual Services	14,561	482	-	2,450	-	-	-	17,493
Utilities	-	-	1,676	-	-	-	-	1,676
Maintenance Materials and Supplies	2,601	13	942	-	-	151	-	3,708
Grants and Contributions	-	-	-	-	-	250	-	250
Amortization	275	855	9,872	1,050	-	-	-	12,052
Interest	128	-	-	-	-	-	-	128
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 20,565</b>	<b>\$ 1,350</b>	<b>\$ 12,490</b>	<b>\$ 3,500</b>	<b>\$ -</b>	<b>\$ 401</b>	<b>\$ -</b>	<b>\$ 38,307</b>
<b>Surplus (Deficit) by Function</b>	<b>-\$ 19,883</b>	<b>-\$ 1,350</b>	<b>-\$ 12,490</b>	<b>-\$ 3,500</b>	<b>\$ -</b>	<b>\$ 999</b>	<b>\$ -</b>	<b>(36,224)</b>

Taxes and other unconditional revenue (Schedule 1)

48,428

Net Surplus (Deficit)

\$ 12,203

**Resort Village of Greig Lake**  
**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	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,968	-	-	-	-	-	-	1,968
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	250	-	250
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 2,418</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 250</b>	<b>\$ -</b>	<b>\$ 2,668</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Professional/ Contractual Services	15,285	2,378	-	2,350	-	-	-	20,013
Utilities	-	-	1,798	-	-	-	-	1,798
Maintenance Materials and Supplies	2,837	488	1,901	-	-	151	-	5,376
Grants and Contributions	-	-	-	-	-	250	-	250
Amortization	275	855	9,872	1,050	-	-	-	12,052
Interest	120	-	-	-	-	-	-	120
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 21,517</b>	<b>\$ 3,720</b>	<b>\$ 13,570</b>	<b>\$ 3,400</b>	<b>\$ -</b>	<b>\$ 401</b>	<b>\$ -</b>	<b>\$ 42,609</b>
<b>Surplus (Deficit) by Function</b>	<b>-\$ 19,099.00</b>	<b>-\$ 3,720.30</b>	<b>-\$ 13,570.39</b>	<b>-\$ 3,400.11</b>	<b>\$ -</b>	<b>-\$ 151.30</b>	<b>\$ -</b>	<b>(39,941)</b>

Taxes and other unconditional revenue (Schedule 1)

46,039

**Net Surplus (Deficit)**

**\$ 6,098**

Resort Village of Greig Lake  
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	Asset cost								
	Opening Asset costs			\$ 11,000	\$ 23,755	\$ 28,575	\$ 299,847		\$ 363,177
	Additions during the year								-
	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>	\$ -	\$ -	\$ 11,000	\$ 23,755	\$ 28,575	\$ 299,847	\$ -	\$ 363,177
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs			\$ 4,675	\$ 11,878	\$ 17,188	\$ 269,863		\$ 303,604
	Add: Amortization taken			275	2,376	1,905	7,496		12,052
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	<b>Closing Accumulated</b>	\$ -	\$ -	\$ 4,950	\$ 14,254	\$ 19,093	\$ 277,359	\$ -	\$ 315,656
	<b>Net Book Value</b>	\$ -	\$ -	\$ 6,050	\$ 9,501	\$ 9,482	\$ 22,488	\$ -	\$ 47,521
									\$ 59,570

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

\$ -

Resort Village of Greig Lake  
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	
Assets	Asset cost								Total
	Opening Asset costs	\$ 5,824	\$ 18,000	\$ 323,602	\$ 15,751				\$ 363,177
	Additions during the year								-
	Disposals and write-downs during the year								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs		\$ 5,824	\$ 18,000	\$ 323,602	\$ 15,751	\$ -	\$ -	\$ -	\$ 363,177
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	\$ 1,440	\$ 9,923	\$ 281,741	\$ 10,500				\$ 303,604
	Add: Amortization taken	275	855	9,872	1,050				12,052
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		\$ 1,715	\$ 10,778	\$ 291,613	\$ 11,550	\$ -	\$ -	\$ -	\$ 315,656
Net Book Value		\$ 4,109	\$ 7,222	\$ 31,989	\$ 4,201	\$ -	\$ -	\$ -	\$ 47,521
									\$ 59,570

**Resort Village of Greig**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2020**

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 218,909</b>	<b>\$ 24,252</b>	<b>\$ 243,161</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	8,374		8,374
Public Reserve			-
Capital Trust			-
Utility			-
Other (Specify)			-
<b>Total Appropriated</b>	<b>\$ 8,374</b>	<b>\$ -</b>	<b>\$ 8,374</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
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>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	\$ (59,570)	\$ 12,049	\$ (47,521)
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>\$ (59,570)</b>	<b>\$ 12,049</b>	<b>\$ (47,521)</b>
<b>Total Accumulated Surplus</b>	<b>\$ 286,853</b>	<b>\$ 12,203</b>	<b>\$ 299,056</b>

**Resort Village of Greig Lake**  
**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>		\$ 2,950,080		\$ 18,652,240	\$ 56,100		\$ 21,658,420
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							21,658,420
<b>Mill Rate Factor(s)</b>		1.0000		1.0000	1.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)							
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)		\$ 6,726		\$ 42,527	\$ 128		\$ 49,381

MILL RATES:	MILLS
<b>Average Municipal*</b>	2.28
<b>Average School*</b>	4.12
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	2.28

\* 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 Greig Lake**  
**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>Brander, Dale</b>	2,000		\$ 2,000
Councillor	Johnston, Murray	500		500
Councillor	Ludwig, Fern Gai	500		500
<b>Total</b>		<b>3,000</b>	-	<b>3,000</b>

Resort Village of Greig Lake  
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>	-