

RESORT VILLAGE OF LESLIE BEACH
Consolidated Financial Statements
Year Ended December 31, 2020

RESORT VILLAGE OF LESLIE BEACH
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Year Ended December 31, 2020

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying 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 are 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.

4Sight Group Chartered Professional Accountants, 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.


Brenda Kipling, Administrator


Mr. Roger Nupdal, Mayor

Foam Lake, SK

Date: April 20, 2021

INDEPENDENT AUDITOR'S REPORT

To the Councilors of Resort Village of Leslie Beach

Opinion

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

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

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 Consolidated Financial Statements* section of our report. We are independent of the municipality in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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Independent Auditor's Report to the Councilors of Resort Village of Leslie Beach *(continued)*

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

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

Wynyard, Saskatchewan
April 20, 2021

4Sight Group CPAs
Chartered Professional Accountants

RESORT VILLAGE OF LESLIE BEACH
Consolidated Statement of Financial Position
December 31, 2020
Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 413,798	\$ 607,758
Taxes Receivable - Municipal <i>(Note 3)</i>	14,238	15,957
Other Accounts Receivable <i>(Note 4)</i>	17,277	14,600
Debt Charges Recoverable <i>(Note 7)</i>	-	-
Other	-	-
Total financial assets	445,313	638,315
LIABILITIES		
Bank indebtedness <i>(Note 8)</i>	-	-
Accounts Payable	4,007	31,078
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue <i>(Note 9)</i>	-	-
Accrued Landfill Costs <i>(Note 10)</i>	-	-
Liability for Contaminated Sites <i>(Note 11)</i>	-	-
Other Liabilities	1,645	3,744
Long-Term Debt <i>(Note 12)</i>	-	-
Total liabilities	5,652	34,822
NET FINANCIAL ASSETS	439,661	603,493
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,998,267	2,029,459
Prepayments and Deferred Charges	54,539	3,649
Stock and Supplies	396	303
Other <i>(Note 14)</i>	-	-
Total Non-Financial Assets	2,053,202	2,033,411
ACCUMULATED SURPLUS (Schedule 8)	\$ 2,492,863	\$ 2,636,904

See notes to the financial statements

RESORT VILLAGE OF LESLIE BEACH**Consolidated Statement of Operations and Accumulated Surplus****Year Ended December 31, 2020****Statement 2**

	Budget 2020	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 245,908	\$ 244,925	\$ 259,961
Fees and Charges (Schedule 4, 5)	17,500	13,979	33,575
Conditional Grants (Schedule 4, 5)	385	385	250
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	4,000	10,737	7,498
Other Revenues (Schedule 4, 5)	18,000	18,000	18,000
Total Revenues	285,793	288,026	319,284
EXPENSES			
General Government Services (Schedule 3)	53,501	56,550	51,030
Protective Services (Schedule 3)	7,588	7,563	7,494
Transportation Services (Schedule 3)	100,500	100,609	94,607
Environmental and Public Health Services (Schedule 3)	44,050	29,038	39,494
Planning and Development Services (Schedule 3)	3,500	485	2,710
Recreation and Cultural Services (Schedule 3)	27,520	33,536	8,466
Utility Services (Schedule 3)	195,105	213,808	14,479
Total Expenses	431,764	441,589	218,280
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(145,971)	(153,563)	101,004
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	2,420	9,522	3,392
Surplus (Deficit) of Revenues over Expenses	(143,551)	(144,041)	104,396
Accumulated Surplus (Deficit), Beginning of Year	2,636,904	2,636,904	2,532,508
ACCUMULATED SURPLUS - END OF YEAR	\$ 2,493,353	\$ 2,492,863	\$ 2,636,904

See notes to the financial statements

RESORT VILLAGE OF LESLIE BEACH

Consolidated Statement of Change in Net Financial Assets

Year Ended December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ (143,551)	\$ (144,041)	\$ 104,396
(Acquisition) of tangible capital assets	-	(20,802)	-
Amortization of tangible capital assets	-	51,994	51,994
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	31,192	51,994
(Acquisition) of supplies inventories	-	(92)	(95)
(Acquisition) of prepaid expense	-	(50,891)	(2,276)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(50,983)	(2,371)
Increase/Decrease in Net Financial Assets	(143,551)	(163,832)	154,019
Net Financial Assets (Debt) - Beginning of Year	603,493	603,493	449,474
Net Financial Assets (Debt) - End of Year	\$ 459,942	\$ 439,661	\$ 603,493

See notes to the financial statements

RESORT VILLAGE OF LESLIE BEACH**Consolidated Statement of Cash Flows****Year Ended December 31, 2020****Statement 4**

	Total 2020	Total 2019
Operating:		
Surplus (Deficit)	\$ (144,041)	\$ 104,396
Amortization	51,994	51,994
Loss (gain) on disposal of tangible capital assets	-	-
	<u>(92,047)</u>	<u>156,390</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	1,719	(1,193)
Other Receivables	(2,677)	(3,798)
Accounts Payable	(27,071)	29,460
Prepayments and Deferred Charges	(50,890)	(2,277)
Stock and Supplies	(92)	(94)
Other Liabilities	(2,100)	646
	<u>(81,111)</u>	<u>22,744</u>
Cash provided by operating transactions	<u>(173,158)</u>	<u>179,134</u>
Capital:		
Purchase of property, plant and equipment	(20,802)	-
Cash applied to capital transactions	<u>(20,802)</u>	<u>-</u>
Investing:		
Other Investments	-	-
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	(193,960)	179,134
Cash and Temporary Investments - Beginning of Year	<u>607,758</u>	<u>428,624</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 413,798</u>	<u>\$ 607,758</u>

See notes to the financial statements

RESORT VILLAGE OF LESLIE BEACH
Notes to Consolidated Financial Statements
Year Ended 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 recognizes revenues 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: None

All inter-organizational transactions and balances have been eliminated.

(b) Collection of funds for other authorities:

Collection of funds by the municipality for the school board, 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.

(continues)

RESORT VILLAGE OF LESLIE BEACH
Notes to Consolidated Financial Statements
Year Ended December 31, 2020

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

(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 of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

(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.

(continues)

RESORT VILLAGE OF LESLIE BEACH
Notes to Consolidated Financial Statements
Year Ended December 31, 2020

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

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	40 to 75 Years
Road Network Assets	30 to 60 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: 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 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 [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.

(continues)

RESORT VILLAGE OF LESLIE BEACH
Notes to Consolidated Financial Statements
Year Ended December 31, 2020

1. Significant accounting policies (continued)

(n) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(o) Employee benefit plans:

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

(p) Liability for Contaminated Sites:

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

- 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.

(q) Measurement Uncertainty:

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(continues)

RESORT VILLAGE OF LESLIE BEACH
Notes to Consolidated Financial Statements
Year Ended December 31, 2020

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

(r) **Basis of segmentation/Segment report:**

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 28, 2020.

(continues)

RESORT VILLAGE OF LESLIE BEACH
Notes to Consolidated Financial Statements
Year Ended December 31, 2020

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

(t) **New Accounting Standards:**

Effective January 1, 2019, the municipality adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

The adoption of this standard has not resulted in any disclosure change.

Future Accounting Standards:
Effective On or After April 1, 2021:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 On or After April 1, 2022:

PS 3400 Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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 and Temporary Investments	\$ 413,798	\$ 607,758

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.

RESORT VILLAGE OF LESLIE BEACH
Notes to Consolidated Financial Statements
Year Ended December 31, 2020

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- current	\$ 8,947	\$ 11,174
- arrears	5,290	4,783
	14,237	15,957
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	14,237	15,957
<u>School</u>		
- current	2,323	2,236
- arrears	1,931	1,654
Total school taxes receivable	4,254	3,890
Other	-	-
Total taxes and grants in lieu receivable	18,491	19,847
Deduct taxes receivable to be collected on behalf of other organizations	(4,253)	(3,890)
Total Taxes Receivable - Municipal	\$ 14,238	\$ 15,957

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 4,467	\$ 497
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	11,180	12,274
Other (Accrued Interest)	1,630	1,829
Total Other Accounts Receivable	17,277	14,600
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 17,277	\$ 14,600

5. Land for Resale

2020	2019
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RESORT VILLAGE OF LESLIE BEACH
Notes to Consolidated Financial Statements
Year Ended December 31, 2020

6. Investments

	<u>2020</u>	<u>2019</u>
Short-term Investments		
Other Short Term Investments	\$ -	\$ -
Long-term Investments		
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Other Long Term Investments	-	-
Total Investments	<u>\$ -</u>	<u>\$ -</u>

Member equity accounts are recorded at their acquisition cost which is equivalent to their fair market value.

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

7. Debt Charges Recoverable

	<u>2020</u>	<u>2019</u>
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	<u>\$ -</u>	<u>\$ -</u>

8. Bank Indebtedness

Credit Arrangements

At December 31, 2020, the Municipality had lines of credit totalling \$350,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement.

9. Deferred Revenue

	<u>2020</u>	<u>2019</u>
Deferred Revenue	\$ -	\$ -

10. Accrued Landfill Costs

	<u>2020</u>	<u>2019</u>
Environmental Liabilities	\$ -	\$ -

The municipality does not maintain a waste disposal site.

RESORT VILLAGE OF LESLIE BEACH
Notes to Consolidated Financial Statements
Year Ended December 31, 2020

11. 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.

12. Long-term Debt

The debt limit of the municipality is \$299,849. 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)).

Future principal and interest payments are as follows:

	<u>Principal</u>	<u>Interest</u>	2020	2019
<u>Year</u>				

13. Lease Obligations

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

<u>Year</u>	<u>Payment Amount</u>
-------------	-----------------------

14. Other Non-financial Assets

2020	2019
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This note does not pertain to this municipality.

15. Contingent Liabilities

This note does not pertain to this municipality.

16. Pension Plan

The municipality has no employees enrolled in the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

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

(continues)

RESORT VILLAGE OF LESLIE BEACH
Notes to Consolidated Financial Statements
Year Ended December 31, 2020

18. Trusts Administered by the Municipality *(continued)*

	2020	2019
	2020	2019
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
Balance - End of Year	\$ -	\$ -

19. Related Parties

The municipality is not related to any entity under the common control of the Council.

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

RESORT VILLAGE OF LESLIE BEACH
Notes to Consolidated Financial Statements
Year Ended December 31, 2020

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows: (all lease shown are net of GST)

	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Type, Nature, Time & Extent	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -	\$ - -		\$ - -	\$ - -
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

22. Contractual Obligations and Commitments

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

Time, Nature, Time & Extent	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
	\$ - - -	\$ - - -	\$ - - -	\$ - - -	\$ - - -	\$ - - -		\$ - - -	\$ - - -
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -

See Note 13 for Capital Lease Obligations

RESORT VILLAGE OF LESLIE BEACH

Schedule of Taxes and Other Unconditional Revenue

Year Ended December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 277,550	\$ 276,655	\$ 290,427
Abatements and adjustments	(28,942)	(29,270)	(31,835)
Discount on current year taxes	(19,889)	(22,095)	(21,356)
Net Municipal Taxes	228,719	225,290	237,236
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,342	2,342	2,434
Special tax levy - Fire Levy	-	-	6,360
Other	3,540	3,540	3,540
Total Taxes	234,601	231,172	249,570
UNCONDITIONAL GRANTS			
Revenue Sharing	11,307	11,307	10,391
Organized Hamlet	-	-	-
Other - Safe Restart Program	-	2,446	-
Total Unconditional Grants	11,307	13,753	10,391
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other - Highways	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other - Liquor Board	-	-	-
Total Grants in Lieu of Taxes	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 245,908	\$ 244,925	\$ 259,961

See notes to the financial statements

RESORT VILLAGE OF LESLIE BEACH

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2020
Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
- Custom work	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	4,000	10,737	7,498
- Other - donations	-	-	-
Total Other Segmented Revenue	4,000	10,737	7,498
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,000	10,737	7,498
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 4,000	\$ 10,737	\$ 7,498
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF LESLIE BEACH

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2020
Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work - Snow Removal	1,500	2,083	1,435
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	1,500	2,083	1,435
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,500	2,083	1,435
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other - Airport Maintenance	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	2,083	1,435
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other, Airport upgrade	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 1,500	\$ 2,083	\$ 1,435
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Waste and Disposal Fees	13,000	11,180	12,274
- Other - Sale of Rock (Berm)	-	210	17,425
Total Fees and Charges	13,000	11,390	29,699
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing Surplus	-	-	-
Total Other Segmented Revenue	13,000	11,390	29,699
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other - Rat & Beaver Control	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,000	11,390	29,699
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 13,000	\$ 11,390	\$ 29,699

RESORT VILLAGE OF LESLIE BEACH
Schedule of Operating and Capital Revenue by Function
Year Ended December 31, 2020
Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 3,000	\$ 506	\$ 2,441
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	3,000	506	2,441
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,000	506	2,441
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,000	506	2,441
Capital			
Conditional Grants			
- Federal Gas Tax	2,420	3,629	3,392
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	2,420	3,629	3,392
Total Planning and Development Services	\$ 5,420	\$ 4,135	\$ 5,833
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Golf Club Lease	18,000	18,000	18,000
Total Other Segmented Revenue	18,000	18,000	18,000
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotto	385	385	250
Total Conditional Grants	385	385	250
Total Operating	18,385	18,385	18,250
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 18,385	\$ 18,385	\$ 18,250

RESORT VILLAGE OF LESLIE BEACH

Schedule of Operating and Capital Revenue by Function

Year Ended December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Sales of supplies	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other - SaskWater	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Municipal Economic Enhancement Program	-	5,893	-
Total Capital	-	5,893	-
Total Utility Services	-	5,893	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 42,305	\$ 52,623	\$ 62,715

SUMMARY

Total Other Segmented Revenue	\$ 39,500	\$ 42,716	\$ 59,073
Total Conditional Grants	385	385	250
Total Capital Grants and Contributions	2,420	9,522	3,392
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 42,305	\$ 52,623	\$ 62,715

RESORT VILLAGE OF LESLIE BEACH

Total Expenses by Function

Year Ended December 31, 2020
Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 6,000	\$ 7,280	\$ 5,594
Wages and benefits	-	-	-
Professional/Contractual services	36,001	37,442	34,760
Utilities	-	-	-
Maintenance, materials and supplies	4,000	4,328	4,148
Grants and contributions			
- operating	7,500	7,500	6,500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	28
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total General Government Services	\$ 53,501	\$ 56,550	\$ 51,030
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	2,000	1,975	1,906
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	5,588	5,588	5,588
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Fire Protection Board	-	-	-
Total Protective Services	\$ 7,588	\$ 7,563	\$ 7,494
TRANSPORTATION SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	50,000	19,772	12,130
Utilities	7,500	5,813	7,044
Maintenance, materials and supplies	15,000	6,492	6,901
Gravel	-	-	-
Grants and contributions			
- operating	27,000	27,000	27,000
- capital	-	-	-
Amortization	-	40,532	40,532
Interest	-	-	-
Other	1,000	1,000	1,000
Total Transportation Services	\$ 100,500	\$ 100,609	\$ 94,607

RESORT VILLAGE OF LESLIE BEACH**Total Expenses by Function****Year Ended December 31, 2020****Schedule 3 - 2**

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	30,000	21,521	32,434
Utilities	2,400	1,995	1,803
Maintenance, materials and supplies	8,110	370	105
Grants and contributions			
- operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	1,612	1,612
Interest	-	-	-
Other	3,540	3,540	3,540
Total Environmental and Public Health Services	\$ 44,050	\$ 29,038	\$ 39,494
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,500	485	2,710
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - memberships/tax loss comp.	-	-	-
Total Planning and Development Services	\$ 3,500	\$ 485	\$ 2,710
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	135	67	132
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
- operating	27,385	27,385	2,250
- capital	-	-	-
Amortization	-	6,084	6,084
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other - insurance repairs	-	-	-
Total Recreation and Cultural Services	\$ 27,520	\$ 33,536	\$ 8,466

See notes to the financial statements

RESORT VILLAGE OF LESLIE BEACH**Total Expenses by Function****Year Ended December 31, 2020****Schedule 3 - 3**

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,400	3,180	3,400
Utilities	-	-	-
Maintenance, materials and supplies	1,000	1,613	-
Grants and contributions			
- operations	-	-	-
- capital	-	-	-
Amortization	-	3,766	3,766
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - Lagoon Project	190,705	205,249	7,313
Total Utility Services	195,105	213,808	14,479
TOTAL EXPENSES BY FUNCTION	\$ 431,764	\$ 441,589	\$ 218,280

RESORT VILLAGE OF LESLIE BEACH
Consolidated Schedule of Segment Disclosure by Function
Year Ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ -	\$ -	\$ 2,083	\$ 11,390	\$ 506	\$ -	\$ -	\$ 13,979
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	10,737	-	-	-	-	-	-	10,737
Other Revenues	-	-	-	-	-	18,000	-	18,000
Grants - Conditional	-	-	-	-	-	385	-	385
- Capital	-	-	-	-	3,629	-	5,893	9,522
Total Revenues	10,737	-	2,083	11,390	4,135	18,385	5,893	52,623
Expenses (Schedule 3)								
Wages and Benefits	7,280	-	-	-	-	-	-	7,280
Professional/Contractual Services	37,442	7,563	19,772	21,521	485	67	3,180	90,030
Utilities	-	-	5,813	1,995	-	-	-	7,808
Maintenance Material and Supplies	4,328	-	6,492	370	-	-	1,613	12,803
Grants and Contributions	7,500	-	27,000	-	-	27,385	-	61,885
Amortization	-	-	40,532	1,612	-	6,084	3,766	51,994
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	1,000	3,540	-	-	205,249	209,789
Total Expenses	56,550	7,563	100,609	29,038	485	33,536	213,808	441,589
Surplus (Deficit) by Function	\$ (45,813)	\$ (7,563)	\$ (98,526)	\$ (17,648)	\$ 3,650	\$ (15,151)	\$ (207,915)	\$ (388,966)
Taxes and other unconditional revenue (Schedule 1)								<u>244,925</u>
Net Surplus (Deficit)								<u>\$ (144,041)</u>

See notes to the financial statements

RESORT VILLAGE OF LESLIE BEACH

Consolidated Schedule of Segment Disclosure by Function

Year Ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ -	\$ -	\$ 1,435	\$ 29,699	\$ 2,441	\$ -	\$ -	\$ 33,575
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	7,498	-	-	-	-	-	-	7,498
Other Revenues	-	-	-	-	-	18,000	-	18,000
Grants - Conditional	-	-	-	-	-	250	-	250
- Capital	-	-	-	-	3,392	-	-	3,392
Total Revenues	7,498	-	1,435	29,699	5,833	18,250	-	62,715
Expenses (Schedule 3)								
Wages and Benefits	5,594	-	-	-	-	-	-	5,594
Professional/ Contractual Services	34,760	7,494	12,130	32,434	2,710	132	3,400	93,060
Utilities	-	-	7,044	1,803	-	-	-	8,847
Maintenance Material and Supplies	4,148	-	6,901	105	-	-	-	11,154
Grants and Contributions	6,500	-	27,000	-	-	2,250	-	35,750
Amortization	-	-	40,532	1,612	-	6,084	3,766	51,994
Interest	28	-	-	-	-	-	-	28
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	1,000	3,540	-	-	7,313	11,853
Total Expenses	51,030	7,494	94,607	39,494	2,710	8,466	14,479	218,280
Surplus (Deficit) by Function	\$ (43,532)	\$ (7,494)	\$ (93,172)	\$ (9,795)	\$ 3,123	\$ 9,784	\$ (14,479)	\$ (155,565)
Taxes and other unconditional revenue (Schedule 1)								<u>259,961</u>
Net Surplus (Deficit)								<u>\$ 104,396</u>

See notes to the financial statements

RESORT VILLAGE OF LESLIE BEACH
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020								
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	2020 Total	2019 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 202,795	\$ -	\$ 219,296	\$ -	\$ 42,961	\$ 1,868,439	\$ -	\$ 2,333,491	\$ 2,333,491
Additions during the year	-	-	20,802	-	-	-	-	20,802	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	202,795	-	240,098	-	42,961	1,868,439	-	2,354,293	2,333,491
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	47,685	-	23,352	232,995	-	304,032	252,038
Add: Amortization taken	-	-	10,045	-	4,296	37,653	-	51,994	51,994
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	57,730	-	27,648	270,648	-	356,026	304,032
Net Book Value	\$ 202,795	\$ -	\$ 182,368	\$ -	\$ 15,313	\$ 1,597,791	\$ -	\$ 1,998,267	\$ 2,029,459

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 the financial statements

RESORT VILLAGE OF LESLIE BEACH
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7									
2020									
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2020 Total	2019 Total
Asset cost									
Opening Asset costs	\$ -	\$ -	\$ 1,854,752	\$ -	\$ -	\$ 263,630	\$ 215,109	\$ 2,333,491	\$ 2,333,491
Additions during the year	-	-	-	-	-	-	20,802	20,802	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	-	-	1,854,752	-	-	263,630	235,911	2,354,293	2,333,491
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	240,766	-	-	12,168	51,098	304,032	252,038
Add: Amortization taken	-	-	40,532	-	-	6,084	5,378	51,994	51,994
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	281,298	-	-	18,252	56,476	356,026	304,032
Net Book Value	\$ -	\$ -	\$ 1,573,454	\$ -	\$ -	\$ 245,378	\$ 179,435	\$ 1,998,267	\$ 2,029,459

See notes to the financial statements

RESORT VILLAGE OF LESLIE BEACH**Consolidated Schedule of Accumulated Surplus****Year Ended December 31, 2020****Schedule 8**

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 278,445	\$ 85,151	\$ 363,596
APPROPRIATED RESERVES			
Machinery and Equipment	12,000	6,000	18,000
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	200,000	(200,000)	-
Other - Roads and General Reserves	117,000	(4,000)	113,000
Total Appropriated	329,000	(198,000)	131,000
ORGANIZED HAMLETS			
Organized Hamlet	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	2,029,459	(31,192)	1,998,267
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	2,029,459	(31,192)	1,998,267
Total Accumulated Surplus	\$ 2,636,904	\$ (144,041)	\$ 2,492,863

See notes to the financial statements

RESORT VILLAGE OF LESLIE BEACH
Schedule of Mill Rates and Assessments
Year Ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 1,711,040	\$ -	\$ 19,865,120	\$ -	\$ -	\$ 21,576,160
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	1,711,040	-	19,865,120	-	-	21,576,160
Mill Rate Factor(s)	-	1.0000	-	1.0000	-	-	-
Total Base/Minimum Tax (generated for each property class)	-	3,600	-	111,600	-	-	115,200
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 18,789	\$ -	\$ 257,866	\$ -	\$ -	\$ 276,655

MILL RATES:

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

MILLS	
	12.8223
	4.1200
	-
	10.0000

* 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 LESLIE BEACH**Schedule of Council Remuneration****Year Ended December 31, 2020****Schedule 10**

		Reimbursed		
	Name	Remuneration	Costs	Total
Position				
Mayor	Roger Nupdal	\$ 2,250	\$ 628	\$ 2,878
Councillor	Bill Nichol	2,200	346	2,546
Councillor	Gary Hilderman	1,200	-	1,200
Councillor	Kevin Arngrimson	600	414	1,014
Total		\$ 6,250	\$ 1,388	\$ 7,638