

---

**RESORT VILLAGE OF METINOTA**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2020**

---



**Vantage**  
CHARTERED PROFESSIONAL ACCOUNTANTS

## **Management's Responsibility**

---

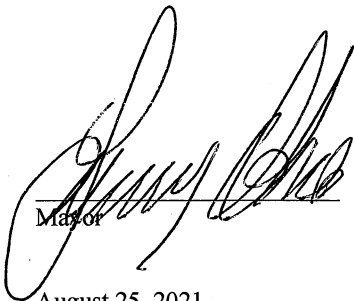
To the Ratepayers of Resort Village of Metinota

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 judgements 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.

Vantage, 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.

  
Mayor

August 25, 2021

  
Administrator

## INDEPENDENT AUDITORS' REPORT

Mayor and Council  
Resort Village of Metinota  
Meota, Saskatchewan

### ***Qualified Opinion***

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

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Resort Village of Metinota as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Qualified Opinion***

The municipality has interests in the Meota & District Fire Department and Jackfish Lake West Water Utility Corp. which are government partnerships. The municipality has not recorded in its consolidated financial statements these interests using the proportionate consolidation method which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the consolidated financial statements of the failure to consolidate has not been determined.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Resort Village of Metinota in accordance with the 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 Canadian public sector accounting standards 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 Resort Village of Metinota'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.

### ***Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 auditors' 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script.

Chartered Professional Accountants

North Battleford Saskatchewan  
August 25, 2021

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

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	433,868	365,143
Taxes Receivable - Municipal (Note 3)	2,423	1,757
Other Accounts Receivable (Note 4)	2,301	2,731
Land for Resale		
Long-Term Investments		
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>438,592</b>	<b>369,631</b>
<b>LIABILITIES</b>		
Bank Indebtedness		
Accounts Payable	23,044	11,607
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 5)	122	48
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt		
Lease Obligations		
<b>Total Liabilities</b>	<b>23,166</b>	<b>11,655</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>415,426</b>	<b>357,976</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	1,292,511	1,329,794
Prepayments and Deferred Charges		
Stock and Supplies		
Other		
<b>Total Non-Financial Assets</b>	<b>1,292,511</b>	<b>1,329,794</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>1,707,937</b>	<b>1,687,770</b>

**Resort Village of Metinota**  
**Consolidated Statement of Operations**  
**For the year ended December 31, 2020**

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	112,612	117,558	110,880
Fees and Charges (Schedule 4, 5)	19,600	18,921	17,776
Conditional Grants (Schedule 4, 5)			
Tangible Capital Asset Sales - Gain (Schedule 4, 5)			
Land Sales - Gain (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	3,000	1,207	4,795
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)			
<b>Total Revenues</b>	<b>135,212</b>	<b>137,686</b>	<b>133,451</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	39,485	36,275	35,900
Protective Services (Schedule 3)	13,622	13,578	13,441
Transportation Services (Schedule 3)	23,855	17,164	16,161
Environmental and Public Health Services (Schedule 3)	22,466	7,113	13,335
Planning and Development Services (Schedule 3)	2,000	1,480	2,679
Recreation and Cultural Services (Schedule 3)	2,230	2,140	2,140
Utility Services (Schedule 3)	45,526	58,347	51,660
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>149,184</b>	<b>136,097</b>	<b>135,316</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(13,972)</b>	<b>1,589</b>	<b>(1,865)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,200	18,578	10,806
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(8,772)</b>	<b>20,167</b>	<b>8,941</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>1,687,770</b>	<b>1,687,770</b>	<b>1,678,829</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>1,678,998</b>	<b>1,707,937</b>	<b>1,687,770</b>

Resort Village of Metinota  
Consolidated Statement of Change in Net Financial Assets  
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	(8,772)	20,167	8,941
(Acquisition) of tangible capital assets			(10,332)
Amortization of tangible capital assets		37,283	35,269
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>37,283</b>	<b>24,937</b>
(Acquisition) of supplies inventories			3,177
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>			<b>3,177</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(8,772)</b>	<b>57,450</b>	<b>37,055</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>357,976</b>	<b>357,976</b>	<b>320,921</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>349,204</b>	<b>415,426</b>	<b>357,976</b>

**Resort Village of Metinota**  
**Consolidated Statement of Cash Flow**  
**For the year ended December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	20,167	8,941
Amortization	37,283	35,269
Loss (gain) on disposal of tangible capital assets		
	57,450	44,210
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(666)	(1,272)
Other Receivables	430	(327)
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	11,437	(27,126)
Deposits		
Deferred Revenue	74	(134)
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies		3,177
Prepayments and Deferred Charges		
Other (Specify)		
<b>Cash provided by operating transactions</b>	<b>68,725</b>	<b>18,528</b>
<b>Capital:</b>		
Acquisition of tangible capital assets		(10,332)
Proceeds from the disposal of tangible capital assets		
Other capital		
<b>Cash applied to capital transactions</b>		<b>(10,332)</b>
<b>Investing:</b>		
Long-term investments		
Other investments		
<b>Cash provided by (applied to) investing transactions</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>Change in Cash and Temporary Investments during the year</b>	<b>68,725</b>	<b>8,196</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>365,143</b>	<b>356,947</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>433,868</b>	<b>365,143</b>



**Resort Village of Metinota**  
**Notes to the Consolidated Financial Statements**  
**For the 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 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.
- 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.

**Resort Village of Metinota**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**1. Significant Accounting Policies - continued**

- j) **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.
- k) **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	15 Yrs
Buildings	40 Yrs
<b>Vehicles and Equipment</b>	
Vehicles	10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Road Network Assets	15 to 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.

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

- l) **Landfill Liability:** The municipality maintains a waste transfer site.
- m) **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.
- n) **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 is 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.

**Resort Village of Metinota**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**1. Significant Accounting Policies - continued**

- o) **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.

- p) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 27, 2020.

**New Standards and Amendments to Standards:**

- q) **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 Metinota**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2020**

**2. Cash and Temporary Investments**

	2020	2019
Cash	433,868	365,143
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>433,868</b>	<b>365,143</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	666	1,272
- Arrears	1,757	485
	2,423	1,757
- Less Allowance for Uncollectible		
Total municipal taxes receivable	2,423	1,757
School - Current	844	1,729
- Arrears	2,482	753
Total school taxes receivable	3,326	2,482
Other		
Total taxes and grants in lieu receivable	5,749	4,239
Deduct taxes receivable to be collected on behalf of other organizations	(3,326)	(2,482)
<b>Total Taxes Receivable - Municipal</b>	<b>2,423</b>	<b>1,757</b>

**4. Other Accounts Receivable**

	2020	2019
Federal Government	1,524	2,090
Provincial Government		
Local Government		
Utility		
Trade	777	641
Other (Specify)		
Total Other Accounts Receivable	2,301	2,731
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>2,301</b>	<b>2,731</b>

## Resort Village of Metinota

### Notes to the Consolidated Financial Statements

For the year ended December 31, 2020

#### 5. Deferred Revenue

	2020	2019
Prepaid taxes	122	48
<b>Total Deferred Revenue</b>	<b>122</b>	<b>48</b>

#### 6. Long-Term Debt

The debt limit of the municipality is \$111,897. 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)).

#### 7. Contingent Liabilities

The municipality is contingently liable for the following:

The Resort Village of Metinota secured financing along with the Village of Meota and the Rural Municipality of Meota No. 468 for the Jackfish Lake West Water Utility Corp. The resort village's share of the debt would be \$195,101 repayable at \$12,337 quarterly including interest at 5.84%.

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

#### 8. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to DC Dirt Works under common control of the council.

DC Dirt Works	10,124
---------------	--------

Transactions with these parties are in the normal course of operations and are settled on normal trade terms.

#### 9. Subsequent Events

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a "Public Health Emergency of International Concern." This coronavirus continues to spread throughout the world and has adversely impacted global commercial activity and has contributed to significant declines and volatility in financial markets. The extent of COVID-19's effect on the municipality's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict. The rapid development and fluidity of this situation make it impossible to ascertain the ultimate adverse impact of the coronavirus outbreak. Nevertheless, the outbreak presents uncertainty and risk with respect to the municipality, its performance, and its financial results.

## Resort Village of Metinota

## Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	88,975	88,981	89,326
Abatements and adjustments			
Discount on current year taxes			
<b>Net Municipal Taxes</b>	<b>88,975</b>	<b>88,981</b>	<b>89,326</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	500	355	220
Special tax levy			
Other ( <i>Specify</i> )			
<b>Total Taxes</b>	<b>89,475</b>	<b>89,336</b>	<b>89,546</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	20,137	20,137	18,348
Safe Restart Program		4,772	
<b>Total Unconditional Grants</b>	<b>20,137</b>	<b>24,909</b>	<b>18,348</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other ( <i>Specify</i> )			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other ( <i>Specify</i> )			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge	3,000	3,313	2,986
Other ( <i>Specify</i> )			
<b>Total Grants in Lieu of Taxes</b>	<b>3,000</b>	<b>3,313</b>	<b>2,986</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>112,612</b>	<b>117,558</b>	<b>110,880</b>

**Resort Village of Metinota**  
**Schedule of Operating and Capital Revenue by Function**  
**For the year ended 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	400	437	391
- Sales of supplies			
- Other ( <i>Specify</i> )	4,200	3,484	2,385
Total Fees and Charges	4,600	3,921	2,776
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	3,000	1,207	4,795
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	7,600	5,128	7,571
Conditional Grants			
- Student Employment			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>	7,600	5,128	7,571
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	5,200	7,080	10,806
- Provincial Disaster Assistance			
- MEEP Funding		11,498	
<b>Total Capital</b>	5,200	18,578	10,806
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total General Government Services</b>	<b>12,800</b>	<b>23,706</b>	<b>18,377</b>

**PROTECTIVE SERVICES**

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

**Resort Village of Metinota**  
**Schedule of Operating and Capital Revenue by Function**  
**For the year ended 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			
- Other ( <i>Specify</i> )			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue			
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Transportation Services</b>			

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

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



**Resort Village of Metinota**  
**Schedule of Operating and Capital Revenue by Function**  
**For the year ended 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			
- Other ( <i>Specify</i> )			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Planning and Development Services</b>			

**RECREATION AND CULTURAL SERVICES**

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

**Resort Village of Metinota**  
**Schedule of Operating and Capital Revenue by Function**  
**For the year ended 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	15,000	15,000	15,000
- Other ( <i>Specify</i> )			
Total Fees and Charges	15,000	15,000	15,000
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	15,000	15,000	15,000
Conditional Grants			
- Student Employment			
- Other ( <i>Specify</i> )			
Total Conditional Grants			
<b>Total Operating</b>	15,000	15,000	15,000
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>			
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Utility Services</b>	15,000	15,000	15,000
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>27,800</b>	<b>38,706</b>	<b>33,377</b>

**SUMMARY**

Total Other Segmented Revenue	22,600	20,128	22,571
Total Conditional Grants			
Total Capital Grants and Contributions	5,200	18,578	10,806
Restructuring Revenue			
<b>TOTAL REVENUE BY FUNCTION</b>	<b>27,800</b>	<b>38,706</b>	<b>33,377</b>

**Resort Village of Metinota**  
**Total Expenses by Function**  
**For the year ended December 31, 2020**

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	12,000	10,059	13,923
Wages and benefits	8,755	9,955	8,500
Professional/Contractual services	17,250	14,534	12,766
Utilities	480	480	480
Maintenance, materials and supplies	1,000	1,247	231
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other ( <i>Specify</i> )			
<b>General Government Services</b>	<b>39,485</b>	<b>36,275</b>	<b>35,900</b>
<b>Restructuring (<i>Specify, if any</i>)</b>			
<b>Total General Government Services</b>	<b>39,485</b>	<b>36,275</b>	<b>35,900</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	4,000	3,958	3,819
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other ( <i>Specify</i> )			

**Fire protection**

Wages and benefits			
Professional/Contractual services	6,400	6,400	6,400
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization	3,222	3,220	3,222
Interest			
Other ( <i>Specify</i> )			

<b>Protective Services</b>	<b>13,622</b>	<b>13,578</b>	<b>13,441</b>
<b>Restructuring (<i>Specify, if any</i>)</b>			
<b>Total Protective Services</b>	<b>13,622</b>	<b>13,578</b>	<b>13,441</b>

**TRANSPORTATION SERVICES**

Wages and benefits			
Professional/Contractual Services	13,500	11,666	7,597
Utilities	3,400	3,336	3,322
Maintenance, materials and supplies	3,500	202	766
Gravel	1,500		2,521
Grants and contributions - operating			
- capital			
Amortization	1,955	1,960	1,955
Interest			
Other ( <i>Specify</i> )			

<b>Transportation Services</b>	<b>23,855</b>	<b>17,164</b>	<b>16,161</b>
<b>Restructuring (<i>Specify, if any</i>)</b>			
<b>Total Transportation Services</b>	<b>23,855</b>	<b>17,164</b>	<b>16,161</b>

**Resort Village of Metinota**  
**Total Expenses by Function**  
**For the year ended December 31, 2020**

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	22,000	6,647	12,869
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization	466	466	466
Interest			
Other ( <i>Specify</i> )			
<b>Environmental and Public Health Services</b>	<b>22,466</b>	<b>7,113</b>	<b>13,335</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>22,466</b>	<b>7,113</b>	<b>13,335</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual Services	2,000	1,480	2,679
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other ( <i>Specify</i> )			
<b>Planning and Development Services</b>	<b>2,000</b>	<b>1,480</b>	<b>2,679</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>2,000</b>	<b>1,480</b>	<b>2,679</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	2,230	2,140	2,140
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other ( <i>Specify</i> )			
<b>Recreation and Cultural Services</b>	<b>2,230</b>	<b>2,140</b>	<b>2,140</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>2,230</b>	<b>2,140</b>	<b>2,140</b>

## Schedule 3 - 3

20

**Resort Village of Metinota**  
**Consolidated Schedule of Segment Disclosure by Function**  
**For the year ended December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	3,921						15,000	18,921
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	1,207							1,207
Other Revenues								
Grants - Conditional								
- Capital	18,578							18,578
Restructurings								
<b>Total Revenues</b>	<b>23,706</b>						<b>15,000</b>	<b>38,706</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	20,014							20,014
Professional/Contractual Services	14,534	10,358	11,666	6,647	1,480		25,818	70,503
Utilities	480		3,336				892	4,708
Maintenance Materials and Supplies	1,247		202					1,449
Grants and Contributions						2,140		2,140
Amortization		3,220	1,960	466			31,637	37,283
Interest								
Allowance for Uncollectible								
Restructurings								
Other								
<b>Total Expenses</b>	<b>36,275</b>	<b>13,578</b>	<b>17,164</b>	<b>7,113</b>	<b>1,480</b>	<b>2,140</b>	<b>58,347</b>	<b>136,097</b>
<b>Surplus (Deficit) by Function</b>	<b>(12,569)</b>	<b>(13,578)</b>	<b>(17,164)</b>	<b>(7,113)</b>	<b>(1,480)</b>	<b>(2,140)</b>	<b>(43,347)</b>	<b>(97,391)</b>

Taxes and other unconditional revenue (Schedule 1) 117,558

**Net Surplus (Deficit)** **20,167**

**Resort Village of Metinota**  
**Consolidated Schedule of Segment Disclosure by Function**  
**For the year ended December 31, 2019**

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	2,776						15,000	17,776
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	4,795							4,795
Other Revenues								
Grants - Conditional								
- Capital	10,806							10,806
Restructurings								
<b>Total Revenues</b>	<b>18,377</b>						<b>15,000</b>	<b>33,377</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	22,423							22,423
Professional/Contractual Services	12,766	10,219	7,597	12,869	2,679		21,140	67,270
Utilities	480		3,322				742	4,544
Maintenance Materials and Supplies	231		3,287				152	3,670
Grants and Contributions						2,140		2,140
Amortization		3,222	1,955	466			29,626	35,269
Interest								
Allowance for Uncollectible								
Restructurings								
Other								
<b>Total Expenses</b>	<b>35,900</b>	<b>13,441</b>	<b>16,161</b>	<b>13,335</b>	<b>2,679</b>	<b>2,140</b>	<b>51,660</b>	<b>135,316</b>
<b>Surplus (Deficit) by Function</b>	<b>(17,523)</b>	<b>(13,441)</b>	<b>(16,161)</b>	<b>(13,335)</b>	<b>(2,679)</b>	<b>(2,140)</b>	<b>(36,660)</b>	<b>(101,939)</b>
Taxes and other unconditional revenue (Schedule 1)								110,880
<b>Net Surplus (Deficit)</b>								<b>8,941</b>

**Resort Village of Metinota**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**For the year ended December 31, 2020**

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets	Assets Under Construction	Total
<b>Assets</b>	<b>Asset costs</b>								
	Opening Asset Costs	43,168	270,733	62,248		34,351	1,201,862		1,612,362
	Additions during the year								10,332
	Disposals and write-downs during the year								
	Transfers (from) assets under construction								
	Transfer of capital assets related to restructuring (Schedule 11)								
	<b>Closing Asset Costs</b>	<b>43,168</b>	<b>270,733</b>	<b>62,248</b>		<b>34,351</b>	<b>1,201,862</b>		<b>1,612,362</b>
<b>Amortization</b>	<b>Accumulated Amortization Costs</b>								
	Opening Accumulated Amortization Costs		43,320	20,694		13,662	204,892		282,568
	Add: Amortization taken		5,415	2,123		2,248	27,497		37,283
	Less: Accumulated amortization on disposals								
	Transfer of capital assets related to restructuring (Schedule 11)								
	<b>Closing Accumulated Amortization Costs</b>		<b>48,735</b>	<b>22,817</b>		<b>15,910</b>	<b>232,389</b>		<b>319,851</b>
	<b>Net Book Value</b>	<b>43,168</b>	<b>221,998</b>	<b>39,431</b>		<b>18,441</b>	<b>969,473</b>		<b>1,292,511</b>
									<b>1,329,794</b>

1. Total contributed/donated assets received in 2020

Nil

are:

- Infrastructure Assets

Nil

- Vehicles

Nil

- Machinery and Equipment

Nil

3. Amount of interest capitalized in Schedule 6

Nil



Resort Village of Metinota  
Consolidated Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2020

Schedule 7

		2020							2019
		General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total
Assets	Asset costs								
	Opening Asset Costs	361	96,988	49,776	8,867		1,456,370	1,612,362	1,602,030
	Additions during the year								10,332
	Disposals and write-downs during the year								
	Transfer of capital assets related to restructuring (Schedule 11)								
Closing Asset Costs		361	96,988	49,776	8,867		1,456,370	1,612,362	1,612,362
Amortization	Accumulated Amortization Costs								
	Opening Accumulated Amortization Costs		22,302	35,401	5,939		218,926	282,568	247,299
	Add: Amortization taken		3,220	1,960	466		31,637	37,283	35,269
	Less: Accumulated amortization on disposals								
	Transfer of capital assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization Costs			25,522	37,361	6,405		250,563	319,851	282,568
Net Book Value		361	71,466	12,415	2,462		1,205,807	1,292,511	1,329,794

**Resort Village of Metinota**  
**Consolidated Schedule of Accumulated Surplus**  
**For the year ended December 31, 2020**

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>302,741</b>	<b>57,450</b>	<b>360,191</b>

**APPROPRIATED RESERVES**

Machinery and Equipment			
Public Reserve			
Capital Trust			
Utility	20,735		20,735
Other (Specify)	34,500		34,500
<b>Total Appropriated</b>	<b>55,235</b>		<b>55,235</b>

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

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

**INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6, 7)	1,329,794	(37,283)	1,292,511
Less: Related debt			
<b>Net Investment in Tangible Capital Assets</b>	<b>1,329,794</b>	<b>(37,283)</b>	<b>1,292,511</b>

<b>Total Accumulated Surplus</b>	<b>1,687,770</b>	<b>20,167</b>	<b>1,707,937</b>
----------------------------------	------------------	---------------	------------------

Resort Village of Metinota  
Schedule of Mill Rates and Assessments  
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	51,975	22,428,160		8,523,040			31,003,175
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							31,003,175
<b>Mill Rate Factor(s)</b>	1.0000	1.0000		1.0000			
<b>Total Base/Minimum Tax</b> (generated for each property class)	150	22,150		14,250			36,550
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	185	60,234		28,562			88,981

MILL RATES:	MILLS
<b>Average Municipal*</b>	2.8701
<b>Average School*</b>	4.1155
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	1.7000

\* 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 Metinota  
Schedule of Council Remuneration  
For the year ended December 31, 2020**

## Schedule 10

[illegible]