

**MUNICIPALITY OF THE RESORT VILLAGE OF MISTUSINNE**

**AUDITORS' REPORT AND ANNUAL FINANCIAL STATEMENTS**

**WITH SUPPORTING SCHEDULES**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

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## INDEPENDENT AUDITOR'S REPORT

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**To the Mayor and Council of The Resort Village of Mistusinne**

### **Opinion**

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Resort Village of Mistusinne as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

### **Basis for Opinion**

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

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

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

In preparing the financial statements, management is responsible for assessing The Resort Village of Mistusinne'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 Resort Village of Mistusinne or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing The Resort Village of Mistusinne's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

Saskatoon, Saskatchewan  
February 23, 2021

*Lingard + Dreger*

Chartered Professional Accountants

## **Management's Responsibility**

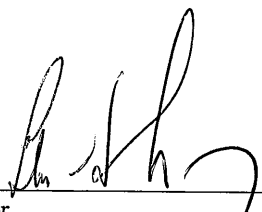
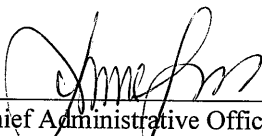
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The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily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

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

*Lingard + Dreger*, 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  
\_\_\_\_\_  
Chief Administrative Officer

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

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	352,274	335,535
Taxes Receivable - Municipal (Note 3)	12,943	11,690
Other Accounts Receivable (Note 4)	14,567	7,822
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	11,110	22,220
Debt Charges Recoverable (Note 7)	-	-
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>390,894</b>	<b>377,267</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	1,903	2,268
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	12,955	13,289
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	12,967	25,568
Lease Obligations (Note 13)		
<b>Total Liabilities</b>	<b>27,825</b>	<b>41,125</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>363,069</b>	<b>336,142</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	774,535	788,685
Prepayments and Deferred Charges	20	3
Stock and Supplies		
Other (Note 14)		
<b>Total Non-Financial Assets</b>	<b>774,555</b>	<b>788,688</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>1,137,624</b>	<b>1,124,830</b>

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

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

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	191,010	190,737	189,558
Fees and Charges (Schedule 4, 5)	42,310	34,450	32,073
Conditional Grants (Schedule 4, 5)	3,669	3,314	2,491
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	3,500	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	667	667	2,938
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	5,723	15,723	620
<b>Total Revenues</b>	<b>243,379</b>	<b>248,391</b>	<b>227,680</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	89,124	97,908	82,329
Protective Services (Schedule 3)	16,405	6,746	6,594
Transportation Services (Schedule 3)	50,274	61,123	74,371
Environmental and Public Health Services (Schedule 3)	18,100	18,563	14,933
Planning and Development Services (Schedule 3)	-	4,721	183
Recreation and Cultural Services (Schedule 3)	71,194	53,224	37,394
Utility Services (Schedule 3)	17,054	15,786	14,594
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>262,151</b>	<b>258,071</b>	<b>230,398</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(18,772)</b>	<b>(9,680)</b>	<b>(2,718)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,543	22,474	8,535
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(14,229)</b>	<b>12,794</b>	<b>5,817</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>1,124,830</b>	<b>1,124,830</b>	<b>1,119,013</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>1,110,601</b>	<b>1,137,624</b>	<b>1,124,830</b>

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

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

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	(14,229)	12,794	5,817
(Acquisition) of tangible capital assets		(26,796)	-
Amortization of tangible capital assets	64,160	40,946	46,650
Proceeds on disposal of tangible capital assets		3,500	
Loss (gain) on the disposal of tangible capital assets		(3,500)	-
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>64,160</b>	<b>14,150</b>	<b>46,650</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(17)	11
Consumption of supplies inventory			
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(17)</b>	<b>11</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>49,931</b>	<b>26,927</b>	<b>52,478</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>336,142</b>	<b>336,142</b>	<b>283,664</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>386,073</b>	<b>363,069</b>	<b>336,142</b>

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

Municipality of Resort Village of Mistusinne  
Consolidated Statement of Cash Flow  
As at December 31, 2020

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	12,794	5,817
Amortization	40,946	46,650
Loss (gain) on disposal of tangible capital assets	(3,500)	-
	50,240	52,467
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(1,253)	3,540
Other Receivables	(6,745)	(4,782)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(365)	(13,125)
Deposits	-	-
Deferred Revenue	(334)	7,064
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(17)	11
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>41,526</b>	<b>45,175</b>
<b>Capital:</b>		
Acquisition of capital assets	(26,796)	-
Proceeds from the disposal of capital assets	3,500	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(23,296)</b>	<b>-</b>
<b>Investing:</b>		
Long-term investments	11,110	11,110
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>11,110</b>	<b>11,110</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(12,601)	(12,246)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(12,601)</b>	<b>(12,246)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>16,739</b>	<b>44,039</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>335,535</b>	<b>291,496</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>352,274</b>	<b>335,535</b>

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



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

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

**Basis of Accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

[Local arena board]

[Local swimming pool]

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts can be made.

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

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

**Government Contributions:** Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**Works of Art and Other Unrecognized Assets:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

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

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

- m) **Landfill Liability:**
- The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contribution:
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.

**1. Significant Accounting Policies - continued**

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- The measurement of materials and supplies are based on estimates of volume and quality.  
The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.  
Amortization is based on the estimated useful lives of tangible capital assets.
- These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.
- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.
- The segments (functions) are as follows:
- General Government: Provides for the administration of the municipality.
  - Protective Services: Comprised of expenses for Police and Fire protection.
  - Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
  - Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.
  - Planning and Development: Provides for neighbourhood development and sustainability.
  - Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
  - Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.
- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 20, 2020.
- t) **New Standards and Amendments to Standards:**

**Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

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

2. Cash and Temporary Investments

	2020	2019
Cash	352,274	335,535
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>352,274</b>	<b>335,535</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	12,943	11,690
- Arrears		
- Less Allowance for Uncollectible	12,943	11,690
Total municipal taxes receivable	12,943	11,690
School - Current	7,932	6,909
- Arrears		
Total school taxes receivable	7,932	6,909
Other		
Total taxes and grants in lieu receivable	20,875	18,599
Deduct taxes receivable to be collected on behalf of other organizations	(7,932)	(6,909)
<b>Total Taxes Receivable - Municipal</b>	<b>12,943</b>	<b>11,690</b>

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

4. Other Accounts Receivable

	2020	2019
Federal Government		
Provincial Government		
Local Government		
Utility		
Trade		
<b>Other (Specify)</b>	14,567	7,822
<b>Total Other Accounts Receivable</b>	<b>14,567</b>	<b>7,822</b>
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>14,567</b>	<b>7,822</b>

5. Land for Resale

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

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
<b>Other (Specify)</b>	11,110	22,220
<b>Total Long-Term Investments</b>	<b>11,110</b>	<b>22,220</b>

7. Debt Charges Recoverable

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

**8. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to \$Nil (prior year - \$Nil).

**Credit Arrangements**

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

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

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

**9. Deferred Revenue**

	2020	2019
Community Centre	1109	1129
Playground	6399	3700
Gathering Place	2040	2040
Enbridge Grant		5000
Other	3407	1420
<b>Total Deferred Revenue</b>	<b>12,955</b>	<b>13,289</b>

**10. Accrued Landfill Costs**

	2020	2019
Environmental Liabilities	-	

The municipality has not accrued an overall liability for environmental matters.

**11. Liability for Contaminated Sites**

The municipality has not recognized a liability for contaminated sites.

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

**12. Long-Term Debt**

a) The debt limit of the municipality is \$228,000. 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)).

Debenture debt is repayable at \$13,343 per annum including principal and interest at 2.9%.

Future principal and interest payments are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Year Total</b>	<b>Prior Year Total</b>
2021	12967	376	13,343	26685
2022			-	
2023			-	
2024			-	
2025			-	
Thereafter			-	
<b>Balance</b>	<b>12,967</b>	<b>376</b>	<b>13,343</b>	<b>26,685</b>

**13. Lease Obligations**

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are \$Nil.

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

**14. Other Non-financial Assets**

**2020**

**2019**

**15. Contingent Liabilities**

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

The municipality is also contingently liable for the following:

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was [\$]. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

**17. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

The municipality does not administer any trusts.



**19. Related Parties**

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

**20. Contingent  
Assets**

The municipality is not aware of any contingent assets.

**21. Contractual Rights**

The municipality has not entered into contracts or an agreement that will result in an asset and revenue in the future.

**22. Contractual Obligations and Commitments**

The municipality has not entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets.

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

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	195,443	195,443	195,028
Abatements and adjustments			
Discount on current year taxes	(27,000)	(27,273)	(26,367)
<b>Net Municipal Taxes</b>	<b>168,443</b>	<b>168,170</b>	<b>168,661</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	2,510	2,510	2,561
Special tax levy			
<b>Other (Specify )</b>			
<b>Total Taxes</b>	<b>170,953</b>	<b>170,680</b>	<b>171,222</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing (Organized Hamlet)	19,457	19,457	17,736
<b>Total Unconditional Grants</b>	<b>19,457</b>	<b>19,457</b>	<b>17,736</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	600	600	600
<b>Other (Specify )</b>			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
<b>Other (Specify )</b>			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
<b>Other (Specify )</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>600</b>	<b>600</b>	<b>600</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>191,010</b>	<b>190,737</b>	<b>189,558</b>

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

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- <b>Other (Specify)</b>	150	584	475
Total Fees and Charges	150	584	475
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	667	667	2,938
- <b>Other (Specify)</b>		5,000	
Total Other Segmented Revenue	817	6,251	3,413
Conditional Grants			
- Student Employment	3,169	3,000	1,576
- <b>Other (Specify)</b>	500	314	915
Total Conditional Grants	3,669	3,314	2,491
<b>Total Operating</b>	<b>4,486</b>	<b>9,565</b>	<b>5,904</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	4,543	6,814	8,535
- ICIP			
- Provincial Disaster Assistance - Safe Start		4,593	
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>4,543</b>	<b>11,407</b>	<b>8,535</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>9,029</b>	<b>20,972</b>	<b>14,439</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>		5,000	
Total Fees and Charges	-	5,000	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	5,000	-
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>5,000</b>	<b>-</b>

**Capital**

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>-</b>	<b>5,000</b>	<b>-</b>

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

Schedule 2 - 2

**TRANSPORTATION SERVICES**

**Operating**

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,500	2,660	1,660
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify )			
Total Fees and Charges	1,500	2,660	1,660
- Tangible capital asset sales - gain (loss)		3,500	
- Other (Specify )			
Total Other Segmented Revenue	1,500	6,160	1,660
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify )			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,500</b>	<b>6,160</b>	<b>1,660</b>

**Capital**

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify )			

**Total Capital**

**Restructuring Revenue (Specify, if any )**

**Total Transportation Services**

-	-	-
1,500	6,160	1,660

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,500	1,030	1,425
- Other (Specify )			
Total Fees and Charges	1,500	1,030	1,425
- Tangible capital asset sales - gain (loss)			
- Other (Specify )			
Total Other Segmented Revenue	1,500	1,030	1,425
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify )			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,500</b>	<b>1,030</b>	<b>1,425</b>

**Capital**

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify )			

**Total Capital**

**Restructuring Revenue (Specify, if any )**

**Total Environmental and Public Health Services**

-	-	-
1,500	1,030	1,425

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

Schedule 2 - 3

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

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	10,200	12,326	10,663
Total Fees and Charges	10,200	12,326	10,663
- Tangible capital asset sales - gain (loss)			
- Other (Specify)	5,723	5,723	620
Total Other Segmented Revenue	15,923	18,049	11,283
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	15,923	18,049	11,283
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	15,923	18,049	11,283

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

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	14,820	14,820	14,820
- Sewer			
- <b>Other (Specify )</b>	14,140	3,030	3,030
Total Fees and Charges	28,960	17,850	17,850
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify )</b>			
Total Other Segmented Revenue	28,960	17,850	17,850
Conditional Grants			
- Student Employment			
- <b>Other (Specify )</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	28,960	17,850	17,850
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- <b>Other (MEEP)</b>		11,067	
<b>Total Capital</b>	-	11,067	-
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Utility Services</b>	28,960	28,917	17,850
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>56,912</b>	<b>80,128</b>	<b>46,657</b>

**SUMMARY**

Total Other Segmented Revenue	48,700	54,340	35,631
Total Conditional Grants	3,669	3,314	2,491
Total Capital Grants and Contributions	4,543	22,474	8,535
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>56,912</b>	<b>80,128</b>	<b>46,657</b>

Municipality of Resort Village of Mistusinne

## Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	13,503	11,619	13,537
Wages and benefits	40,662	43,031	39,120
Professional/Contractual services	16,561	16,038	16,876
Utilities	5,216	4,909	4,888
Maintenance, materials and supplies	4,000	17,037	3,129
Grants and contributions - operating			
- capital			
Amortization	2,349	611	1,005
Interest			
Allowance for uncollectible			
<b>Other (Insurance)</b>	6,833	4,663	3,774
<b>General Government Services</b>	<b>89,124</b>	<b>97,908</b>	<b>82,329</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>89,124</b>	<b>97,908</b>	<b>82,329</b>

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

Wages and benefits			
Professional/Contractual services	3,600	3,709	3,580
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	100	100	100
- capital			
<b>Other (Specify)</b>			

**Fire protection**

Wages and benefits			
Professional/Contractual services	2,705	2,704	2,542
Utilities			
Maintenance, material and supplies	1,000	233	372
Grants and contributions - operating			
- capital			
Amortization	9,000		
Interest			
<b>Other (Specify)</b>			

<b>Protective Services</b>	<b>16,405</b>	<b>6,746</b>	<b>6,594</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>16,405</b>	<b>6,746</b>	<b>6,594</b>

**TRANSPORTATION SERVICES**

Wages and benefits	23,180	18,366	20,103
Professional/Contractual Services	2,700	2,470	6,850
Utilities	8,766	8,685	8,453
Maintenance, materials, and supplies	11,600	8,086	9,073
Gravel			1,066
Grants and contributions - operating			
- capital			
Amortization	4,028	23,516	28,826
Interest			
<b>Other (Specify)</b>			

<b>Transportation Services</b>	<b>50,274</b>	<b>61,123</b>	<b>74,371</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>50,274</b>	<b>61,123</b>	<b>74,371</b>

Municipality of **Resort Village of Mistusinné**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	18,000	18,563	14,880
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies	100		53
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
<b>Environmental and Public Health Services</b>	<b>18,100</b>	<b>18,563</b>	<b>14,933</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>18,100</b>	<b>18,563</b>	<b>14,933</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits			
Professional/Contractual Services		4,721	183
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
<b>Planning and Development Services</b>	<b>-</b>	<b>4,721</b>	<b>183</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>-</b>	<b>4,721</b>	<b>183</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	22,650	19,983	21,844
Professional/Contractual services	2,400	3,415	890
Utilities			
Maintenance, materials and supplies	7,000	6,253	7,480
Grants and contributions - operating	1,774	1,774	1,774
- capital			
Amortization	37,370	5,406	5,406
Interest			
Allowance for uncollectible			
Other (Specify)		16,393	
<b>Recreation and Cultural Services</b>	<b>71,194</b>	<b>53,224</b>	<b>37,394</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>71,194</b>	<b>53,224</b>	<b>37,394</b>



Municipality of Resort Village of Mistusinne  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits			
Professional/Contractual services	2,600	1,234	178
Utilities	2,300	2,398	1,906
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization	11,413	11,413	11,413
Interest	741	741	1,097
Allowance for Uncollectible			
<b>Other (Specify )</b>			
<b>Utility Services</b>	<b>17,054</b>	<b>15,786</b>	<b>14,594</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>17,054</b>	<b>15,786</b>	<b>14,594</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>			
	<b>262,151</b>	<b>258,071</b>	<b>230,398</b>

**Municipality of Resort Village of Mistusinne**  
**Consolidated Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	584	-	2,660	1,030	-	12,326	17,850	34,450
Tangible Capital Asset Sales - Gain	-	-	3,500	-	-	-	-	3,500
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	667	-	-	-	-	-	-	667
Other Revenues	5,000	5,000	-	-	-	5,723	-	15,723
Grants - Conditional	3,314	-	-	-	-	-	-	3,314
- Capital	11,407	-	-	-	-	-	11,067	22,474
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>20,972</b>	<b>5,000</b>	<b>6,160</b>	<b>1,030</b>	<b>-</b>	<b>18,049</b>	<b>28,917</b>	<b>80,128</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	54,650	-	18,366	18,563	-	19,983	-	111,562
Professional/ Contractual Services	16,038	6,413	2,470	-	4,721	3,415	1,234	34,291
Utilities	4,909	-	8,685	-	-	-	2,398	15,992
Maintenance Materials and Supplies	17,037	233	8,086	-	-	6,253	-	31,609
Grants and Contributions	-	100	-	-	-	1,774	-	1,874
Amortization	611	-	23,516	-	-	5,406	11,413	40,946
Interest	-	-	-	-	-	-	741	741
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	4,663	-	-	-	-	16,393	-	21,056
<b>Total Expenses</b>	<b>97,908</b>	<b>6,746</b>	<b>61,123</b>	<b>18,563</b>	<b>4,721</b>	<b>53,224</b>	<b>15,786</b>	<b>258,071</b>
<b>Surplus (Deficit) by Function</b>	<b>(76,936)</b>	<b>(1,746)</b>	<b>(54,963)</b>	<b>(17,533)</b>	<b>(4,721)</b>	<b>(35,175)</b>	<b>13,131</b>	<b>(177,943)</b>

Taxes and other unconditional revenue (Schedule 1)

190,737

**Net Surplus (Deficit)**

**12,794**

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	475	-	1,660	1,425	-	10,663	17,850	32,073
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,938	-	-	-	-	-	-	2,938
Other Revenues	-	-	-	-	-	620	-	620
Grants - Conditional	2,491	-	-	-	-	-	-	2,491
- Capital	8,535	-	-	-	-	-	-	8,535
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>14,439</b>	<b>-</b>	<b>1,660</b>	<b>1,425</b>	<b>-</b>	<b>11,283</b>	<b>17,850</b>	<b>46,657</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	52,657	-	20,103	14,880	-	21,844	-	109,484
Professional/ Contractual Services	16,876	6,122	6,850	-	183	890	178	31,099
Utilities	4,888	-	8,453	-	-	-	1,906	15,247
Maintenance Materials and Supplies	3,129	372	10,139	53	-	7,480	-	21,173
Grants and Contributions	-	100	-	-	-	1,774	-	1,874
Amortization	1,005	-	28,826	-	-	5,406	11,413	46,650
Interest	-	-	-	-	-	-	1,097	1,097
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	3,774	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>82,329</b>	<b>6,594</b>	<b>74,371</b>	<b>14,933</b>	<b>183</b>	<b>37,394</b>	<b>14,594</b>	<b>230,398</b>
<b>Surplus (Deficit) by Function</b>	<b>(67,890)</b>	<b>(6,594)</b>	<b>(72,711)</b>	<b>(13,508)</b>	<b>(183)</b>	<b>(26,111)</b>	<b>3,256</b>	<b>(183,741)</b>
Taxes and other unconditional revenue (Schedule 1)								
<b>Net Surplus (Deficit)</b>								<b>189,558</b>
								<b>5,817</b>

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

Schedule 6

		2020						2019		
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	19,383	82,260	172,802	2	234,585	1,028,661		1,537,693	1,537,693
	Additions during the year					26,796			26,796	
	Disposals and write-downs during the year					(15,396)			(15,396)	
	Transfers (from) assets under construction								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	19,383	82,260	172,802	2	245,985	1,028,661	-	1,549,093	1,537,693
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		52,429	46,940	1	158,142	491,496		749,008	702,358
	Add: Amortization taken		3,321	4,320		14,336	18,969		40,946	46,650
	Less: Accumulated amortization on disposals					(15,396)			(15,396)	
	Transfer of Capital Assets related to restructuring (Schedule 11)		-	-	-	-	-		-	-
	Closing Accumulated Amortization	-	55,750	51,260	1	157,082	510,465	-	774,558	749,008
	Net Book Value	19,383	26,510	121,542	1	88,903	518,196	-	774,535	788,685

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

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

Schedule 7

		2020						2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
Assets	Asset cost								Total
	Opening Asset costs	47,473	1	1,089,104	6,461		103,113	291,541	1,537,693
	Additions during the year	2,349		24,447					26,796
	Disposals and write-downs during the year	(1,971)		(13,425)					(15,396)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs		47,851	1	1,100,126	6,461	-	103,113	291,541	1,549,093
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	17,128	1	583,894			60,769	87,216	749,008
	Add: Amortization taken	611		23,516			5,406	11,413	40,946
	Less: Accumulated amortization on disposals	(1,971)		(13,425)					(15,396)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		15,768	1	593,985	-	-	66,175	98,629	774,558
Net Book Value		32,083	-	506,141	6,461	-	36,938	192,912	774,535
									788,685

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

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>195,548</b>	<b>(9,884)</b>	<b>185,664</b>

**APPROPRIATED RESERVES**

Machinery and Equipment			-
Public Reserve			-
Capital Trust	89,602	6,814	96,416
Utility	42,945	11,413	54,358
Other (Specify)	33,618	6,000	39,618
<b>Total Appropriated</b>	<b>166,165</b>	<b>24,227</b>	<b>190,392</b>

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

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

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6, 7)	788,685	(14,150)	774,535
Less: Related debt	(25,568)	12,601	(12,967)
<b>Net Investment in Tangible Capital Assets</b>	<b>763,117</b>	<b>(1,549)</b>	<b>761,568</b>

<b>Total Accumulated Surplus</b>	<b>1,124,830</b>	<b>12,794</b>	<b>1,137,624</b>
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Municipality of Resort Village of Mistusinne  
Schedule of Mill Rates and Assessments  
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>		33,461,760					33,461,760
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							33,461,760
<b>Mill Rate Factor(s)</b>							
<b>Total Base/Minimum Tax</b> (generated for each property class)		123,500					123,500
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)		195,423					195,423

MILL RATES:	MILLS
Average Municipal*	5.84
Average School*	4.12
Potash Mill Rate	
Uniform Municipal Mill Rate	2.15

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

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

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Lloyd Montgomery</b>	3,134	1,331	4,465
Councillor	Darren Treble	1,436	665	2,101
Councillor	Lorrie Moffat	1,567	125	1,692
Councillor	Brian Summers	914	171	1,085
Councillor	Bruce Dorward	1,045		1,045
Councillor	Jeannie Coutts	522		522
Councillor	Barb Glubis	522		522
				-
				-
				-
				-
				-
				-
<b>Total</b>		<b>9,140</b>	<b>2,292</b>	<b>11,432</b>