

## **RESORT VILLAGE OF NORTH GROVE**

Financial Statements

December 31, 2020

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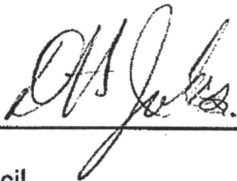
## **Management's Responsibility**

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies 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 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 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.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration



## **INDEPENDENT AUDITORS' REPORT**

To the Mayor and Councillors  
Resort Village of North Grove

### *Opinion*

We have audited the financial statements of the **RESORT VILLAGE OF NORTH GROVE**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality 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 Opinion*

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 Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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 municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve 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 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 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 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.

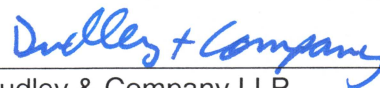
## RESORT VILLAGE OF NORTH GROVE

### *Independent Auditors' Report (continued)*

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

- Identify and assess the risks of material misstatement of the 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 over-ride 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 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 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.



Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
March 10, 2021

**RESORT VILLAGE OF NORTH GROVE**

## Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 588,218	\$ 424,353
Taxes Receivable - Municipal (Note 3)	31,432	56,077
Other Accounts Receivable (Note 4)	5,556	6,111
Land for Resale (Note 5)	523	523
Long-Term Investments	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>625,729</b>	<b>487,064</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	43,796	40,706
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>43,796</b>	<b>40,706</b>
<b>NET FINANCIAL ASSETS</b>	<b>581,933</b>	<b>446,358</b>
Tangible Capital Assets (Schedules 6, 7)	221,639	233,528
Prepayment and Deferred Charges	3,724	1,609
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>225,363</b>	<b>235,137</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 807,296</b>	<b>\$ 681,495</b>

The accompanying notes form an integral part of these financial statements.



**RESORT VILLAGE OF NORTH GROVE**  
Statement of Operations  
For the year ended December 31, 2020

Statement 2

**Revenues**

		2020 Budget	2020	2019
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 299,240	\$ 312,684	\$ 297,330
Fees and Charges	(Schedule 4, 5)	7,020	7,000	5,693
Conditional Grants	(Schedule 4, 5)	2,740	1,812	4,480
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	6,050	2,724	6,055
Other Revenues	(Schedule 4, 5)	-	-	-

<b>Total Revenues</b>		<b>315,050</b>	<b>324,220</b>	<b>313,558</b>
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**Expenses**

General Government Services	(Schedule 3)	93,030	89,088	79,837
Protective Services	(Schedule 3)	11,640	11,850	11,364
Transportation Services	(Schedule 3)	133,620	90,228	113,908
Environmental and Public Health Services	(Schedule 3)	23,670	26,273	23,203
Planning and Development Services	(Schedule 3)	730	200	241
Recreation and Cultural Services	(Schedule 3)	10,580	9,117	6,860
Utility Services	(Schedule 3)	35,200	2,317	200

<b>Total Expenses</b>		<b>308,470</b>	<b>229,073</b>	<b>235,613</b>
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<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>6,580</b>	<b>95,147</b>	<b>77,945</b>
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		8,540	30,654	8,544
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<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>15,120</b>	<b>125,801</b>	<b>86,489</b>
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<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>681,495</b>	<b>681,495</b>	<b>595,006</b>
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<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 696,615</b>	<b>\$ 807,296</b>	<b>\$ 681,495</b>
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The accompanying notes form an integral part of these financial statements.

**RESORT VILLAGE OF NORTH GROVE**  
Statement of Changes in Net Financial Assets  
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	\$ 15,120	\$ 125,801	\$ 86,489
(Acquisition) of tangible capital assets	-	(7,639)	(32,800)
Amortization of tangible capital assets	18,640	19,528	18,629
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>18,640</b>	<b>11,889</b>	<b>(14,171)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(2,115)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	2,159
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(2,115)</b>	<b>2,159</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>33,760</b>	<b>135,575</b>	<b>74,477</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>446,358</b>	<b>446,358</b>	<b>371,881</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ 480,118</b>	<b>\$ 581,933</b>	<b>\$ 446,358</b>

The accompanying notes form an integral part of these financial statements.



# RESORT VILLAGE OF NORTH GROVE

## Statement of Cash Flows 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)	\$ 125,801	\$ 86,489
Amortization	19,528	18,629
Loss (gain) on disposal of tangible capital assets	-	-
	145,329	105,118
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	24,645	(19,001)
Other Receivables	555	7,378
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	3,090	94
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(2,115)	2,159
Other	-	-
<b>Net cash from (used for) operations</b>	171,504	95,748
<b>Capital:</b>		
Acquisition of Capital Assets	(7,639)	(32,800)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
<b>Net cash from (used for) capital</b>	(7,639)	(32,800)
<b>Investing:</b>		
Long-Term Investments	-	-
Other Investments	-	-
<b>Net cash from (used for) investing</b>	-	-
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
<b>Net cash from (used for) financing</b>	-	-
<b>Increase (Decrease) in cash resources</b>	163,865	62,948
<b>Cash and Investments - Beginning of Year</b>	424,353	361,405
<b>Cash and Investments - End of Year</b>	\$ 588,218	\$ 424,353

The accompanying notes form an integral part of these financial statements.

## RESORT VILLAGE OF NORTH GROVE

Notes to the Financial Statements  
For the year ended December 31, 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

#### **Basis of Accounting:**

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

#### **(a) Reporting Entity:**

The financial statements report 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 the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned 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) 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.

#### **(f) 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.

## RESORT VILLAGE OF NORTH GROVE

Notes to the Financial Statements  
For the year ended December 31, 2020

**(g) 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.

**(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.



## RESORT VILLAGE OF NORTH GROVE

Notes to the Financial Statements  
For the year ended December 31, 2020

### (i) **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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
<b>Land</b>	Indefinite
<b>Land Improvements</b>	20 years
<b>Buildings</b>	40 years
<b>Vehicles and Equipment</b>	
Heavy Equipment	15 years
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Road Network Assets	25 years

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

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

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

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

### (j) **Landfill Liability:**

The municipality of **RESORT VILLAGE OF NORTH GROVE** does not maintain a waste disposal site.

## RESORT VILLAGE OF NORTH GROVE

Notes to the Financial Statements  
For the year ended December 31, 2020

### **(k) Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

### **(l) 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 revenues and expenses 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 stock and supplies inventories, if any, are based on estimates of volume and quality.

The "Opening Assets 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.

### **(m) 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:** The General Government segment provides for the administration of the municipality.

**Protective Services:** The Protective Services segment is comprised of expenses for police and fire protection.

**Transportation Services:** The Transportation Services segment is 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 items relating to public health services in the municipality.

**Planning and Development:** The Planning and Development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.



## RESORT VILLAGE OF NORTH GROVE

Notes to the Financial Statements  
For the year ended December 31, 2020

**(n) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 10, 2020.

**(o) 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 instruments 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 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 full extent of the impact on adoption of these future standards is not known at this time.

**RESORT VILLAGE OF NORTH GROVE**

Notes to the Financial Statements  
For the year ended December 31, 2020

**2. Cash and Temporary Investments**

	<b>2020</b>	<b>2019</b>
Cash - on demand	\$ 588,213	\$ 424,348
Credit union membership share	5	5
<b>Total Cash and Temporary Investments</b>	<b>\$ 588,218</b>	<b>\$ 424,353</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

**3. Taxes and Grants in Lieu Receivable**

	<b>2020</b>	<b>2019</b>
Municipal - Current	\$ 19,152	\$ 25,936
- Arrears	12,280	30,141
	31,432	56,077
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	31,432	56,077

School - Current	12,153	20,183
- Arrears	9,043	17,779
Total School Taxes Receivable	21,196	37,962

Other	-	-
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Total Taxes and Grants in Lieu Receivable	52,628	94,039
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Deduct taxes to be collected on behalf of other organizations	(21,196)	(37,962)
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<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 31,432</b>	<b>\$ 56,077</b>
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**4. Other Accounts Receivable**

	<b>2020</b>	<b>2019</b>
GST receivable	\$ 5,556	\$ 6,111
Total Other Accounts Receivable	5,556	6,111

Less Allowance for Uncollectables	-	-
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<b>Net Other Accounts Receivable</b>	<b>\$ 5,556</b>	<b>\$ 6,111</b>
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**RESORT VILLAGE OF NORTH GROVE**

Notes to the Financial Statements  
For the year ended December 31, 2020

**5. Land for Resale**

	2020	2019
Tax title property	\$ 523	\$ 523
Allowance for market value adjustment	-	-
Net Tax Title Property	523	523
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>\$ 523</b>	<b>\$ 523</b>

**6. Accounts Payable**

	2020	2019
Trade payables	\$ 5,729	\$ 7,829
School tax collections	37,118	31,928
Prepaid and overpaid taxes	949	949
<b>Total Accounts Payable</b>	<b>\$ 43,796</b>	<b>\$ 40,706</b>

**7. Long-Term Debt**

a) The debt limit of the municipality is \$274,322. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*The Municipalities Act* section 161(1)).

**8. Fair Value**

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

**9. Interest Rate Risk**

The resort village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

**10. Credit Risk**

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

**11. 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 \$3,332 (2019 - \$3,160). 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.

## RESORT VILLAGE OF NORTH GROVE

Notes to the Financial Statements  
For the year ended December 31, 2020

### 12. Related Parties

The financial statements do not include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

### 13. Significant Events

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The virus has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of the COVID-19 on its financial condition. The magnitude and duration of the COVID-19 is uncertain and accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

**RESORT VILLAGE OF NORTH GROVE**  
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	\$ 258,560	\$ 265,313	\$ 258,560
Abatements and adjustments	(670)	(2,110)	(670)
Discount on current year taxes	(9,110)	(9,245)	(9,111)
<b>Net Municipal Taxes</b>	248,780	253,958	248,779
Potash tax share	14,800	14,799	14,013
Trailer license fees	-	-	-
Penalties on tax arrears	3,750	4,144	5,580
Special tax levy	-	-	-
Other - Other revenue	-	-	-
<b>Total Taxes</b>	<b>267,330</b>	<b>272,901</b>	<b>268,372</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	31,910	31,909	28,958
Organized Hamlet	-	-	-
Other - Safe Restart Grant	-	7,874	-
<b>Total Unconditional Grants</b>	<b>31,910</b>	<b>39,783</b>	<b>28,958</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 299,240</b>	<b>\$ 312,684</b>	<b>\$ 297,330</b>



**RESORT VILLAGE OF NORTH GROVE**  
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			
- Tax certificates, office services	\$ 220	\$ 460	\$ 218
- Sales of supplies	-	-	-
- Other - Permits and fees	5,800	6,440	5,475
Total Fees and Charges	6,020	6,900	5,693
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	6,050	2,724	6,055
- Other - Donations	-	-	-
Total Other Segmented Revenue	12,070	9,624	11,748
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>12,070</b>	<b>9,624</b>	<b>11,748</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP Grant	-	2,200	-
<b>Total Capital</b>	<b>-</b>	<b>2,200</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 12,070</b>	<b>\$ 11,824</b>	<b>\$ 11,748</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Fire call outs	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Capital**

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RESORT VILLAGE OF NORTH GROVE**  
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 agreements	1,000	100	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,000	100	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	100	-
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,000</b>	<b>100</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	8,540	11,682	8,544
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	-
<b>Total Capital</b>	<b>8,540</b>	<b>11,682</b>	<b>8,544</b>
<b>Total Transportation Services</b>	<b>\$ 9,540</b>	<b>\$ 11,782</b>	<b>\$ 8,544</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sanitation levy, net of discounts	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RESORT VILLAGE OF NORTH GROVE**  
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			
- Building and development fees, permits	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	\$ -	\$ -	\$ -

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	1,500	573	3,241
- Other - Sask. Lotteries	1,240	1,239	1,239
Total Conditional Grants	2,740	1,812	4,480
<b>Total Operating</b>	2,740	1,812	4,480
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP Grant	-	16,772	-
<b>Total Capital</b>	-	16,772	-
<b>Total Recreation and Cultural Services</b>	\$ 2,740	\$ 18,584	\$ 4,480



**RESORT VILLAGE OF NORTH GROVE**  
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 / PUBLIC WELLS</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Utility Services / PUBLIC WELLS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 24,350</b>	<b>\$ 42,190</b>	<b>\$ 24,772</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 13,070	\$ 9,724	\$ 11,748
Total Conditional Grants	2,740	1,812	4,480
Total Capital Grants and Contributions	8,540	30,654	8,544

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 24,350</b>	<b>\$ 42,190</b>	<b>\$ 24,772</b>
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**RESORT VILLAGE OF NORTH GROVE**

## Schedule of 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	\$ 11,620	\$ 9,566	\$ 10,737
Wages and benefits	44,770	44,107	42,954
Professional/Contractual services	32,940	28,491	23,340
Utilities	1,300	1,558	1,288
Maintenance, materials, and supplies	2,100	5,071	1,223
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	300	295	295
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other -	-	-	-
<b>Total General Government Services</b>	<b>\$ 93,030</b>	<b>\$ 89,088</b>	<b>\$ 79,837</b>

**PROTECTIVE SERVICES****Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	6,640	6,850	6,364
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

**Fire Protection**

Wages and benefits	-	-	-
Professional/Contractual services	5,000	5,000	5,000
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

<b>Total Protective Services</b>	<b>\$ 11,640</b>	<b>\$ 11,850</b>	<b>\$ 11,364</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	\$ 8,560	\$ 8,270	\$ 8,374
Council remuneration and travel	-	-	-
Professional/Contractual services	45,810	26,929	31,290
Utilities	500	650	362
Maintenance, materials, and supplies	15,760	13,394	10,485
Gravel and other surfacing materials	47,900	25,209	48,308
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	15,090	15,776	15,089
Interest	-	-	-
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 133,620</b>	<b>\$ 90,228</b>	<b>\$ 113,908</b>
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**RESORT VILLAGE OF NORTH GROVE**

## Schedule of 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	23,670	26,273	23,203
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 23,670</b>	<b>\$ 26,273</b>	<b>\$ 23,203</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	730	200	241
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 730</b>	<b>\$ 200</b>	<b>\$ 241</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,430	3,102	2,127
Utilities	1,000	-	787
Maintenance, materials, and supplies	4,100	2,758	901
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,050	3,257	3,045
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other - Donations	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 10,580</b>	<b>\$ 9,117</b>	<b>\$ 6,860</b>

**RESORT VILLAGE OF NORTH GROVE**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
<b>UTILITY SERVICES / PUBLIC WELLS</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	35,000	2,117	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	200	200	200
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 35,200</b>	<b>\$ 2,317</b>	<b>\$ 200</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 308,470</b>	<b>\$ 229,073</b>	<b>\$ 235,613</b>

**RESORT VILLAGE OF NORTH GROVE**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 6,900	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 7,000
Investment Income and Commissions	2,724	-	-	-	-	-	-	2,724
Grants - Conditional	-	-	-	-	-	1,812	-	1,812
- Capital	2,200	-	11,682	-	-	16,772	-	30,654
<b>Total Revenues</b>	<b>11,824</b>	<b>-</b>	<b>11,782</b>	<b>-</b>	<b>-</b>	<b>18,584</b>	<b>-</b>	<b>42,190</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	53,673	-	8,270	-	-	-	-	61,943
Professional/Contractual Services	28,491	11,850	26,929	26,273	200	3,102	-	96,845
Utilities	1,558	-	650	-	-	-	-	2,208
Maintenance, Materials, and Supplies	5,071	-	38,603	-	-	2,758	2,117	48,549
Amortization	295	-	15,776	-	-	3,257	200	19,528
<b>Total Expenses</b>	<b>89,088</b>	<b>11,850</b>	<b>90,228</b>	<b>26,273</b>	<b>200</b>	<b>9,117</b>	<b>2,317</b>	<b>229,073</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (77,264)</b>	<b>\$ (11,850)</b>	<b>\$ (78,446)</b>	<b>\$ (26,273)</b>	<b>\$ (200)</b>	<b>\$ 9,467</b>	<b>\$ (2,317)</b>	<b>\$ (186,883)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 312,684

**Net Surplus (Deficit)**

**\$ 125,801**



**RESORT VILLAGE OF NORTH GROVE**  
Schedule of Segment Disclosure by Function  
For the year ended 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	\$ 5,693	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,693
Investment Income and Commissions	6,055	-	-	-	-	-	-	6,055
Grants - Conditional	-	-	-	-	-	4,480	-	4,480
- Capital	-	-	8,544	-	-	-	-	8,544
<b>Total Revenues</b>	<b>11,748</b>	<b>-</b>	<b>8,544</b>	<b>-</b>	<b>-</b>	<b>4,480</b>	<b>-</b>	<b>24,772</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	53,691	-	8,374	-	-	-	-	62,065
Professional/Contractual Services	23,340	11,364	31,290	23,203	241	2,127	-	91,565
Utilities	1,288	-	362	-	-	787	-	2,437
Maintenance, Materials, and Supplies	1,223	-	58,793	-	-	901	-	60,917
Amortization	295	-	15,089	-	-	3,045	200	18,629
<b>Total Expenses</b>	<b>79,837</b>	<b>11,364</b>	<b>113,908</b>	<b>23,203</b>	<b>241</b>	<b>6,860</b>	<b>200</b>	<b>235,613</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (68,089)</b>	<b>\$ (11,364)</b>	<b>\$ (105,364)</b>	<b>\$ (23,203)</b>	<b>\$ (241)</b>	<b>\$ (2,380)</b>	<b>\$ (200)</b>	<b>\$ (210,841)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 297,330

**Net Surplus (Deficit)**

**\$ 86,489**

**RESORT VILLAGE OF NORTH GROVE**  
Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2020

Schedule 6

	2020						2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
Asset Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Opening Asset Costs	\$ -	\$ 5,300	\$ 76,839	\$ -	\$ 152,691	\$ 188,520	\$ -	\$ 423,350	\$ 390,550
Additions during the year	-	-	-	-	7,639	-	-	7,639	32,800
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ 5,300	\$ 76,839	\$ -	\$ 160,330	\$ 188,520	\$ -	\$ 430,989	\$ 423,350
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 28,707	\$ -	\$ 44,744	\$ 116,371	\$ -	\$ 189,822	\$ 171,193
Add: Amortization taken	-	212	1,596	-	10,179	7,541	-	19,528	18,629
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 212	\$ 30,303	\$ -	\$ 54,923	\$ 123,912	\$ -	\$ 209,350	\$ 189,822
Net Book Value	\$ -	\$ 5,088	\$ 46,536	\$ -	\$ 105,407	\$ 64,608	\$ -	\$ 221,639	\$ 233,528

1. Total contributed/donated assets received in 2020:

2. List of assets recognized at nominal value are:

- Infrastructure assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in 2020:

\$ -  
\$ -  
\$ -  
\$ -  
\$ -  
\$ -

**RESORT VILLAGE OF NORTH GROVE**  
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 & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	\$ 4,420	\$ -	\$ 351,951	\$ -	\$ -	\$ 50,979	\$ 16,000	\$ 423,350	\$ 390,550
Additions during the year	-	-	7,639	-	-	-	-	7,639	32,800
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	\$ 4,420	\$ -	\$ 359,590	\$ -	\$ -	\$ 50,979	\$ 16,000	\$ 430,989	\$ 423,350
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 1,770	\$ -	\$ 163,379	\$ -	\$ -	\$ 10,873	\$ 13,800	\$ 189,822	\$ 171,193
Add: Amortization taken	295	-	15,776	-	-	3,257	200	19,528	18,629
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization</b>	\$ 2,065	\$ -	\$ 179,155	\$ -	\$ -	\$ 14,130	\$ 14,000	\$ 209,350	\$ 189,822
<b>Net Book Value</b>	\$ 2,355	\$ -	\$ 180,435	\$ -	\$ -	\$ 36,849	\$ 2,000	\$ 221,639	\$ 233,528



**RESORT VILLAGE OF NORTH GROVE**Schedule of Accumulated Surplus  
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	\$ 391,967	\$ 137,690	\$ 529,657
<b>APPROPRIATED RESERVES</b>			
Water Diversion Reserve	34,000	-	34,000
Lagoon Reserve	22,000	-	22,000
<b>Total Appropriated</b>	<b>56,000</b>	<b>-</b>	<b>56,000</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	233,528	(11,889)	221,639
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>233,528</b>	<b>(11,889)</b>	<b>221,639</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 681,495</b>	<b>\$ 125,801</b>	<b>\$ 807,296</b>

**RESORT VILLAGE OF NORTH GROVE**  
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 & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 171,265	\$ 52,299,760	\$ -	\$ -	\$ -	\$ -	\$ 52,471,025
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							52,471,025
<b>Mill Rate Factor(s)</b>	1.000	1.000	-	-	-		
<b>Total Base Tax</b>	1,080	33,360	-	-	-		34,440
<b>Total Municipal Tax Levy</b>	\$ 1,834	\$ 263,479	\$ -	\$ -	\$ -		\$ 265,313

MILL RATES:	MILLS
Average Municipal*	5.056
Average School*	4.111
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.400

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

**RESORT VILLAGE OF NORTH GROVE**

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

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Kevin Hembroff	\$ 1,200	\$ 154	\$ 1,354
Darrell Crabbe	2,700	206	2,906
David Jukes	900	154	1,054
Sherry Hetherington	2,400	-	2,400
Charmaine Styles	1,800	51	1,851
<b>Total</b>	<b>\$ 9,000</b>	<b>\$ 565</b>	<b>\$ 9,565</b>