

RESORT VILLAGE OF SOUTH LAKE
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 SOUTH LAKE

Opinion

We have audited the financial statements of the **RESORT VILLAGE OF SOUTH LAKE**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets 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.

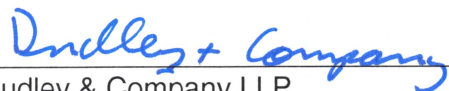
RESORT VILLAGE OF SOUTH LAKE

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
February 16, 2021

RESORT VILLAGE OF SOUTH LAKE

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 764,112	\$ 707,722
Taxes Receivable - Municipal (Note 3)	23,275	3,623
Other Accounts Receivable (Note 4)	31,557	48,879
Land for Resale	-	-
Long-Term Investments (Note 5)	5	5
Other	-	-
Total Financial Assets	818,949	760,229
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	5,608	5,908
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
Total Liabilities	5,608	5,908
NET FINANCIAL ASSETS	813,341	754,321
Tangible Capital Assets (Schedules 6, 7)	388,948	394,629
Prepayment and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	388,948	394,629
Accumulated Surplus (Deficit) (Schedule 8)	\$ 1,202,289	\$ 1,148,950

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

RESORT VILLAGE OF SOUTH LAKE
Statement of Operations
For the year ended December 31, 2020

Statement 2

Revenues

		2020 Budget	2020	2019
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 343,830	\$ 356,175	\$ 354,718
Fees and Charges	(Schedule 4, 5)	11,720	15,278	12,164
Conditional Grants	(Schedule 4, 5)	25,880	25,877	1,587
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	389	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	7,140	12,345	14,199
Other Revenues	(Schedule 4, 5)	-	1,221	-
Total Revenues		388,570	411,285	382,668

Expenses

General Government Services	(Schedule 3)	133,870	132,016	127,183
Protective Services	(Schedule 3)	23,560	23,959	25,104
Transportation Services	(Schedule 3)	190,450	175,475	127,839
Environmental and Public Health Services	(Schedule 3)	27,000	29,956	26,832
Planning and Development Services	(Schedule 3)	3,560	294	3,353
Recreation and Cultural Services	(Schedule 3)	7,290	9,404	7,244
Utility Services	(Schedule 3)	-	1,799	-
Total Expenses		385,730	372,903	317,555

Surplus (Deficit) before Other Capital Contributions	2,840	38,382	65,113
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	9,970	14,957	18,753
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Surplus (Deficit) of Revenues over Expenses	12,810	53,339	83,866
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Accumulated Surplus (Deficit), Beginning of Year	1,148,950	1,148,950	1,065,084
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Accumulated Surplus (Deficit), End of Year	\$ 1,161,760	\$ 1,202,289	\$ 1,148,950
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The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF SOUTH LAKE
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 12,810	\$ 53,339	\$ 83,866
(Acquisition) of tangible capital assets	(10,000)	(19,080)	(17,347)
Amortization of tangible capital assets	23,110	25,150	23,115
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	(389)	-
Surplus (Deficit) of capital expenses over expenditures	13,110	5,681	5,768
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	25,920	59,020	89,634
Net Financial Assets - Beginning of Year	754,321	754,321	664,687
Net Financial Assets - End of Year	\$ 780,241	\$ 813,341	\$ 754,321

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

RESORT VILLAGE OF SOUTH LAKE

Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 53,339	\$ 83,866
Amortization	25,150	23,115
Loss (gain) on disposal of tangible capital assets	(389)	-
	78,100	106,981
Changes in assets / liabilities		
Taxes Receivable - Municipal	(19,652)	2,154
Other Receivables	17,322	(17,164)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(300)	858
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	-	-
Other	-	-
Net cash from (used for) operations	75,470	92,829
Capital:		
Acquisition of Capital Assets	(19,080)	(17,347)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(19,080)	(17,347)
Investing:		
Long-Term Investments	-	89,995
Other Investments	-	-
Net cash from (used for) investing	-	89,995
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	56,390	165,477
Cash and Investments - Beginning of Year	707,722	542,245
Cash and Investments - End of Year	\$ 764,112	\$ 707,722

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

RESORT VILLAGE OF SOUTH LAKE
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 statement reports 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 occurred, as long as:

- 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 amounts 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 SOUTH LAKE
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. Taxation 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.

(i) Investments:

Portfolio investments are valued at cost, less any provision 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.

(j) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and 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.

RESORT VILLAGE OF SOUTH LAKE

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

(k) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; 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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	20 to 30 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	4 to 5 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	N/A
Road Network Assets	30 to 40 years

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

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

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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.

(l) Landfill Liability:

The municipality of **RESORT VILLAGE OF SOUTH LAKE** does not maintain a waste disposal site.

RESORT VILLAGE OF SOUTH LAKE
Notes to the Financial Statements
For the year ended December 31, 2020

(m) 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.

(n) Measurement Uncertainty:

The preparation of financial statements in conformity with generally accepted public sector accounting principles 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 materials and supplies 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.

(o) Basis of Segmentation / Segment Report:

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.

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 19, 2020.

RESORT VILLAGE OF SOUTH LAKE

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

(q) New Accounting 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 PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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 SOUTH LAKE

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 150,707	\$ 84,901
Temporary investments	613,405	622,821
Total Cash and Temporary Investments	\$ 764,112	\$ 707,722

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 923	\$ 2,782
- Arrears	22,352	841
- Less Allowance for Uncollectables	23,275	3,623
Total Municipal Taxes Receivable	-	-
	23,275	3,623

School - Current	360	1,433
- Arrears	1,662	356
Total School Taxes Receivable	2,022	1,789

Other	-	-
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Total Taxes and Grants in Lieu Receivable	25,297	5,412
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Deduct taxes to be collected on behalf of other organizations	(2,022)	(1,789)
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Total Taxes and Grants in Lieu Receivable	\$ 23,275	\$ 3,623
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4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 19,700	\$ 36,700
Provincial government	2,332	2,330
GST receivable	6,990	5,349
Accrued interest	2,535	4,500
Total Other Accounts Receivable	31,557	48,879
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 31,557	\$ 48,879

RESORT VILLAGE OF SOUTH LAKE
Notes to the Financial Statements
For the year ended December 31, 2020

5. Long-Term Investments	2020	2019
Credit Union equity	\$ 5	\$ 5
Total Long Term Investments	\$ 5	\$ 5

6. Accounts Payable	2020	2019
Trade payables	\$ 5,562	\$ 5,908
School collection liability	46	-
Total Accounts Payable	\$ 5,608	\$ 5,908

7. Long-Term Debt

a) The debt limit of the municipality is \$311,113. 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. 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 \$6,875 (2019 - \$6,963). 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.

9. Related Parties

The financial statements 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.

10. Fair Value

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

11. 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.

12. Credit Risk

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

13. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of 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 SOUTH LAKE
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 298,170	\$ 299,057	\$ 313,498
Abatements and adjustments	(7,020)	(6,888)	(7,017)
Discount on current year taxes	(39,850)	(37,937)	(39,846)
Net Municipal Taxes	251,300	254,232	266,635
Potash tax share	18,950	18,947	17,941
Trailer license fees	16,800	16,800	16,800
Penalties on tax arrears	2,790	1,763	2,791
Special tax levy	-	-	-
Other - Local levies	-	-	174
Total Taxes	289,840	291,742	304,341
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	40,290	40,286	36,508
Organized Hamlet	-	-	-
Other - Safe Restart	-	10,082	-
Total Unconditional Grants	40,290	50,368	36,508
GRANTS IN LIEU OF TAXES			
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	9,700	10,238	9,724
SaskEnergy Surcharge	4,000	3,827	4,145
Other -	-	-	-
Total Grants in Lieu of Taxes	13,700	14,065	13,869
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 343,830	\$ 356,175	\$ 354,718

RESORT VILLAGE OF SOUTH LAKE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	50	3
- Other - Licences, permits, and fines	6,220	6,872	6,412
Total Fees and Charges	6,220	6,922	6,415
- Tangible capital asset sales - gain (loss)	-	389	-
- Land sales - gain	-	-	-
- Investment income and commissions	7,140	12,345	14,199
- Other - Donations	-	-	-
Total Other Segmented Revenue	13,360	19,656	20,614
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,360	19,656	20,614
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 13,360	\$ 19,656	\$ 20,614

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
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	-	-	-
Total Operating	-	-	-

Capital

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

RESORT VILLAGE OF SOUTH LAKE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Insurance claim	-	1,212	289
Total Fees and Charges	-	1,212	289
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	1,212	289
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Municipal Economic Enhancement Program	24,290	24,290	-
- Other -	-	-	-
Total Conditional Grants	24,290	24,290	-
Total Operating	24,290	25,502	289
Capital			
Conditional Grants			
- Gas Tax	9,970	14,957	11,913
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	9,970	14,957	11,913
Total Transportation Services	\$ 34,260	\$ 40,459	\$ 12,202

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other -	-	-	-
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	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF SOUTH LAKE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Acquisition of Sand Point Beach	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Loney's Point Boat Launch	\$ 5,500	\$ 7,144	\$ 5,460
Total Fees and Charges	5,500	7,144	5,460
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	1,221	-
Total Other Segmented Revenue	5,500	8,365	5,460
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Sask Lottery	1,590	1,587	1,587
- Other - Canada Day	-	-	-
Total Conditional Grants	1,590	1,587	1,587
Total Operating	7,090	9,952	7,047
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Donations	-	-	6,840
Total Capital	-	-	6,840
Total Recreation and Cultural Services	\$ 7,090	\$ 9,952	\$ 13,887

RESORT VILLAGE OF SOUTH LAKE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
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	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ -	\$ -	\$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 54,710	\$ 70,067	\$ 46,703
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SUMMARY

Total Other Segmented Revenue	\$ 18,860	\$ 29,233	\$ 26,363
Total Conditional Grants	25,880	25,877	1,587
Total Capital Grants and Contributions	9,970	14,957	18,753

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 54,710	\$ 70,067	\$ 46,703
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RESORT VILLAGE OF SOUTH LAKESchedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 19,240	\$ 18,801	\$ 19,210
Wages and benefits	60,340	60,487	59,225
Professional/Contractual services	46,070	44,826	41,816
Utilities	1,410	1,629	1,283
Maintenance, materials, and supplies	4,680	3,419	3,526
Grants and contributions - operating	-	500	-
- capital	-	-	-
Amortization	2,080	2,354	2,080
Interest	50	-	43
Allowance for uncollectable	-	-	-
Other -	-	-	-
Total General Government Services	\$ 133,870	\$ 132,016	\$ 127,183

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	7,860	8,140	7,857
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	15,700	15,819	15,671
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	576
Grants and contributions - operating	-	-	-
- capital	-	-	1,000
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 23,560	\$ 23,959	\$ 25,104
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TRANSPORTATION SERVICES

Wages and benefits	\$ 50,850	\$ 45,193	\$ 49,842
Council remuneration and travel	-	-	-
Professional/Contractual services	90,910	83,802	30,523
Utilities	6,050	5,589	5,990
Maintenance, materials, and supplies	12,150	14,470	11,942
Gravel	10,460	5,453	9,511
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	20,030	20,968	20,031
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 190,450	\$ 175,475	\$ 127,839
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RESORT VILLAGE OF SOUTH LAKESchedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	27,000	29,956	26,832
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	\$ 27,000	\$ 29,956	\$ 26,832

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,560	294	3,353
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 3,560	\$ 294	\$ 3,353

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,520	3,638	2,515
Utilities	770	651	758
Maintenance, materials, and supplies	3,000	3,287	2,967
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,000	1,828	1,004
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Sask. Lottery Grant paid back	-	-	-
Total Recreation and Cultural Services	\$ 7,290	\$ 9,404	\$ 7,244

RESORT VILLAGE OF SOUTH LAKESchedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	1,799	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ -	\$ 1,799	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 385,730	\$ 372,903	\$ 317,555

RESORT VILLAGE OF SOUTH LAKE
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
Revenues (Schedule 2)								
Fees and Charges	\$ 6,922	\$ -	\$ 1,212	\$ -	\$ -	\$ 7,144	\$ -	\$ 15,278
Tangible Capital Asset Sales - Gain	389	-	-	-	-	-	-	389
Investment Income and Commissions	12,345	-	-	-	-	-	-	12,345
Other Revenues	-	-	-	-	-	1,221	-	1,221
Grants - Conditional	-	-	24,290	-	-	1,587	-	25,877
- Capital	-	-	14,957	-	-	-	-	14,957
Total Revenues	19,656	-	40,459	-	-	9,952	-	70,067
Expenses (Schedule 3)								
Wages and Benefits	79,288	-	45,193	-	-	-	-	124,481
Professional/Contractual Services	44,826	23,959	83,802	29,956	294	3,638	1,799	188,274
Utilities	1,629	-	5,589	-	-	651	-	7,869
Maintenance, Materials, and Supplies	3,419	-	19,923	-	-	3,287	-	26,629
Grants and Contributions	500	-	-	-	-	-	-	500
Amortization	2,354	-	20,968	-	-	1,828	-	25,150
Total Expenses	132,016	23,959	175,475	29,956	294	9,404	1,799	372,903
Surplus (Deficit) by Function	\$ (112,360)	\$ (23,959)	\$ (135,016)	\$ (29,956)	\$ (294)	\$ 548	\$ (1,799)	\$ (302,836)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 356,175

Net Surplus (Deficit)

\$ 53,339

RESORT VILLAGE OF SOUTH LAKE
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
Revenues (Schedule 2)								
Fees and Charges	\$ 6,415	\$ -	\$ 289	\$ -	\$ -	\$ 5,460	\$ -	\$ 12,164
Investment Income and Commissions	14,199	-	-	-	-	-	-	14,199
Grants - Conditional	-	-	-	-	-	1,587	-	1,587
- Capital	-	-	11,913	-	-	6,840	-	18,753
Total Revenues	20,614	-	12,202	-	-	13,887	-	46,703
Expenses (Schedule 3)								
Wages and Benefits	78,435	-	49,842	-	-	-	-	128,277
Professional/Contractual Services	41,816	23,528	30,523	26,832	3,353	2,515	-	128,567
Utilities	1,283	-	5,990	-	-	758	-	8,031
Maintenance, Materials, and Supplies	3,526	576	21,453	-	-	2,967	-	28,522
Grants and Contributions	-	1,000	-	-	-	-	-	1,000
Amortization	2,080	-	20,031	-	-	1,004	-	23,115
Interest	43	-	-	-	-	-	-	43
Total Expenses	127,183	25,104	127,839	26,832	3,353	7,244	-	317,555
Surplus (Deficit) by Function	\$ (106,569)	\$ (25,104)	\$ (115,637)	\$ (26,832)	\$ (3,353)	\$ 6,643	\$ -	\$ (270,852)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 354,718

Net Surplus (Deficit)

\$ 83,866

RESORT VILLAGE OF SOUTH LAKE
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	\$ 16,546	\$ -	\$ 26,790	\$ -	\$ 190,166	\$ 301,787	\$ 3,253	\$ 538,542	\$ 521,195
Additions during the year	-	-	-	15,370	3,710	-	-	19,080	17,347
Disposals and write downs during the year	-	-	-	-	(3,979)	-	-	(3,979)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 16,546	\$ -	\$ 26,790	\$ 15,370	\$ 189,897	\$ 301,787	\$ 3,253	\$ 553,643	\$ 538,542
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 6,537	\$ -	\$ 76,560	\$ 60,816	\$ -	\$ 143,913	\$ 120,798
Add: Amortization taken	-	-	1,175	-	14,064	9,911	-	25,150	23,115
Less: Accum. Amort. on Disposals	-	-	-	-	(4,368)	-	-	(4,368)	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 7,712	\$ -	\$ 86,256	\$ 70,727	\$ -	\$ 164,695	\$ 143,913
Net Book Value	\$ 16,546	\$ -	\$ 19,078	\$ 15,370	\$ 103,641	\$ 231,060	\$ 3,253	\$ 388,948	\$ 394,629

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 SOUTH LAKE
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
Asset Cost									
Opening Asset Costs	\$ 37,787	\$ 1,655	\$ 468,424	\$ 3,253	\$ -	\$ 27,423	\$ -	\$ 538,542	\$ 521,195
Additions during the year	-	-	19,080	-	-	-	-	19,080	17,347
Disposals and write-downs during the year	(3,979)	-	-	-	-	-	-	(3,979)	-
Closing Asset Costs	\$ 33,808	\$ 1,655	\$ 487,504	\$ 3,253	\$ -	\$ 27,423	\$ -	\$ 553,643	\$ 538,542
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 17,886	\$ -	\$ 123,015	\$ -	\$ -	\$ 3,012	\$ -	\$ 143,913	\$ 120,798
Add: Amortization taken	2,354	-	20,968	-	-	1,828	-	25,150	23,115
Less: Accum. Amort. on Disposals	(4,368)	-	-	-	-	-	-	(4,368)	-
Closing Accumulated Amortization	\$ 15,872	\$ -	\$ 143,983	\$ -	\$ -	\$ 4,840	\$ -	\$ 164,695	\$ 143,913
Net Book Value	\$ 17,936	\$ 1,655	\$ 343,521	\$ 3,253	\$ -	\$ 22,583	\$ -	\$ 388,948	\$ 394,629

RESORT VILLAGE OF SOUTH LAKESchedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 601,268	\$ 59,020	\$ 660,288
APPROPRIATED RESERVES			
Sand Point Beach Maintenance	72,742	-	72,742
Lagoon Project	80,311	-	80,311
Total Appropriated	153,053	-	153,053
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	394,629	(5,681)	388,948
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	394,629	(5,681)	388,948
OTHER	-	-	-
Total Accumulated Surplus	\$ 1,148,950	\$ 53,339	\$ 1,202,289

RESORT VILLAGE OF SOUTH LAKE

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)	
Taxable Assessment	\$ 277,065	\$ 18,485,120	\$ 317,440	\$ 29,609,040	\$ -	\$ -	\$ 48,688,665
Regional Park Assessment							-
Total Assessment							48,688,665
Mill Rate Factor(s)	1.000	1.000	1.000	1.000	-		
Total Base Tax	-	30,200	48,375	-	-		78,575
Total Municipal Tax Levy	\$ 2,079	\$ 113,934	\$ 49,803	\$ 133,241	\$ -		\$ 299,057

MILL RATES:**MILLS**

Average Municipal*	6.142
Average School*	4.105
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.500

* 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 SOUTH LAKE

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Art Schick	\$ 6,000	\$ 360	\$ 6,360
Brenda Winter	3,750	270	4,020
Randall Macquarrie	3,750	390	4,140
Garth Palmer	3,750	360	4,110
Total	\$ 17,250	\$ 1,380	\$ 18,630