

RESORT VILLAGE OF WAKAW LAKE
Financial Statements
Year Ended December 31, 2020

RESORT VILLAGE OF WAKAW LAKE
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Year Ended December 31, 2020

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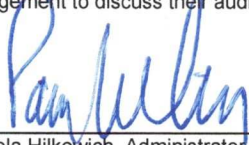
Management's Responsibility

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

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

Grant Thornton 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 follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



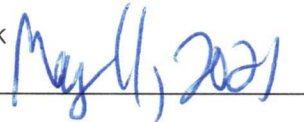
Pamela Hilkewich, Administrator



Mr Ken Kowalchuk, Mayor

Wakaw, SK

Date:



INDEPENDENT AUDITOR'S REPORT

To the Council of the Resort Village of Wakaw Lake

Opinion

We have audited the financial statements of the Resort Village of Wakaw Lake (the Municipality), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus 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 the results of its operations 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 *Auditor's 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Grant Thornton LLP

Saskatoon, Canada
July 27, 2021

Chartered Professional Accountants

RESORT VILLAGE OF WAKAW LAKE**Statement of Financial Position****As at December 31, 2020****Statement 1**

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 233,548	\$ 166,764
Taxes Receivable - Municipal (Note 3)	16,927	18,469
Other Accounts Receivable (Note 4)	9,230	8,253
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	103,006	100,000
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total financial assets	362,711	293,486
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	7,287	12,929
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	16,720	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total liabilities	24,007	12,929
NET FINANCIAL ASSETS	338,704	280,557
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	190,609	199,863
Prepayments and Deferred Charges	240	114
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	190,849	199,977
ACCUMULATED SURPLUS (Schedule 8)	\$ 529,553	\$ 480,534

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE
Statement of Operations and Accumulated Surplus
Year Ended December 31, 2020
Statement 2

	Budget	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 286,239	\$ 275,096	\$ 270,018
Fees and Charges (Schedule 4, 5)	7,150	5,828	8,813
Conditional Grants (Schedule 4, 5)	650	676	676
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	(1,000)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	4,961	-
Investment Income and Commissions (Schedule 4, 5)	-	3,575	2,142
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	294,039	290,136	280,649
EXPENSES			
General Government Services (Schedule 3)	99,630	90,906	84,657
Protective Services (Schedule 3)	65,620	66,321	63,684
Transportation Services (Schedule 3)	23,200	24,425	23,312
Environmental and Public Health Services (Schedule 3)	16,500	16,077	16,417
Planning and Development Services (Schedule 3)	-	150	15,975
Recreation and Cultural Services (Schedule 3)	16,140	17,145	20,104
Utility Services (Schedule 3)	25,540	26,293	24,746
Restructurings (Schedule 3)	-	-	-
Total Expenses	246,630	241,317	248,895
Surplus of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	47,409	48,819	31,754
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,690	200	5,181
Surplus of Revenues over Expenses	53,099	49,019	36,935
Accumulated Surplus, Beginning of Year	480,534	480,534	443,599
ACCUMULATED SURPLUS - END OF YEAR	\$ 533,633	\$ 529,553	\$ 480,534

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus	\$ 53,099	\$ 49,019	\$ 36,935
(Acquisition) of tangible capital assets	-	-	(131,166)
Amortization of tangible capital assets	5,420	9,254	5,420
Proceeds on disposal of tangible capital assets	-	-	25,000
Loss (gain) on the disposal of tangible capital assets	-	-	1,000
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	5,420	9,254	(99,746)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(240)	(114)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	114	6,168
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(126)	6,054
Increase/Decrease in Net Financial Assets	58,519	58,147	(56,757)
Net Financial Assets - Beginning of Year	280,557	280,557	337,314
Net Financial Assets - End of Year	\$ 339,076	\$ 338,704	\$ 280,557

RESORT VILLAGE OF WAKAW LAKE
Statement of Cash Flows
For the Year Ended December 31, 2020
Statement 4

Cash provided by (used for) the following activities

	2020	2019
Operating:		
Surplus	\$ 49,019	\$ 36,935
Amortization	9,254	5,420
Loss (gain) on disposal of tangible capital assets	-	1,000
	<u>58,273</u>	<u>43,355</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	1,542	7,851
Other Receivables	(977)	(6,146)
Accounts Payable	(5,642)	2,558
Deferred Revenue	16,720	(446)
Prepayments and Deferred Charges	(126)	6,056
	<u>11,517</u>	<u>9,873</u>
Cash provided by operating transactions	<u>69,790</u>	<u>53,228</u>
Capital:		
Acquisition of capital assets	-	(131,166)
Proceeds from the disposal of capital assets	-	25,000
Other capital	-	-
	<u>-</u>	<u>(106,166)</u>
Cash applied to capital transactions	<u>-</u>	<u>(106,166)</u>
Investing:		
Long-Term Investments	(3,006)	(100,000)
Other	-	-
	<u>(3,006)</u>	<u>(100,000)</u>
Cash provided by (applied to) investing transactions	<u>(3,006)</u>	<u>(100,000)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>66,784</u>	<u>(152,938)</u>
Cash and Temporary Investments - Beginning of Year	<u>166,764</u>	<u>319,702</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 233,548</u>	<u>\$ 166,764</u>

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

Year Ended December 31, 2020

1. 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 consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no external entities consolidated into this municipality.

(b) Collection of funds for other authorities:

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) Non-financial assets:

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(h) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(continues)

1. Significant accounting policies (continued)

(i) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(k) **Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) **Tangible Capital Assets:**

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

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

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(continues)

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

(n) **Trust Funds:**

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

(o) **Employee benefit plans:**

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

(p) **Liability for Contaminated Sites:**

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

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(continues)

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

Year Ended December 31, 2020

1. Significant accounting policies (continued)

(s) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 16, 2020.

(t) New Accounting Standards and Amendments to Standards:

Future 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. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

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

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

Effective for fiscal years beginning on or After April 1, 2023:

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

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

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 133,849	\$ 66,764
Temporary Investments	99,699	100,000
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 233,548	\$ 166,764

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

Year Ended December 31, 2020

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- current	\$ 11,772	\$ 13,601
- arrears	5,156	4,868
	16,930	18,469
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	16,928	18,469
<u>School</u>		
- current	8,169	6,302
- arrears	2,414	3,304
Total school taxes receivable	10,583	9,606
Other	-	-
Total taxes and grants in lieu receivable	27,511	28,075
Deduct taxes receivable to be collected on behalf of other organizations	(10,584)	(9,606)
Total Taxes Receivable - Municipal	\$ 16,927	\$ 18,469

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 2,598	\$ 7,573
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	6,632	680
Other	-	-
Total Other Accounts Receivable	9,230	8,253
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 9,230	\$ 8,253

5. Land for Resale

	2020	2019
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

The municipality does not currently hold any land for resale.

6. Investments

	2020	2019
Other - Term Deposit	\$ 103,006	\$ 100,000
Total Investments	\$ 103,006	\$ 100,000

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

Year Ended December 31, 2020

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	\$ -	\$ -

The municipality does not currently have any recoverable debt charges.

8. Bank Indebtedness

The municipality has no bank indebtedness and no authorized lines of credit.

9. Deferred Revenue

	2020	2019
<u>Gas Tax Funding</u>		
Balance - Beginning of Year	\$ -	\$ 446
Additions during the year	6,372	-
Reductions during the year	-	(446)
Balance - End of Year	6,372	-
 <u>MEEP Funding</u>		
Balance - Beginning of Year	-	-
Additions during the year	10,348	-
Reductions during the year	-	-
Balance - End of Year	10,348	-
 <u>Other</u>		
Balance - Beginning of Year	-	446
Additions during the year	-	-
Reductions during the year	-	(446)
Balance - End of Year	-	-
 Grand total	\$ 16,720	\$ -

2020 Gas Tax Funding and MEEP Funding have been deferred for a future asphalt project.

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	\$ -	\$ -

The municipality does not operate a landfill.

11. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

Year Ended December 31, 2020

12. Long-term Debt

The debt limit of the municipality is \$207,040. 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)).

13. Lease Obligations

The municipality currently holds no capital lease obligations.

14. Other Non-financial Assets

The municipality has no other non-financial assets.

15. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 pension expense in 2020 was \$4,694. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2020	2019
Details of MEPP		
Number of active members	1	1
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	2,490	1,577
Employer contributions for the year	2,490	1,577
Financial position of the plan:		
Plan assets	**	2,819,222,000
Plan liabilities	**	2,160,754,000
Plan surplus	\$ -	\$ 658,468,000

2020 year's maximum pensionable amount (YMPE) \$58,700

** The 2020 financial results are not yet available.

16. Contingent Liabilities

The municipality has not aware of any contingent liabilities.

17. Impacts of COVID-19

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

During this time, the Municipality has remained fully operations but with restrictions on the number of individuals in the office at one time. Board meetings have been conducted remotely which has reduced the cost of Board remunerations. The Municipality has received government grants to assist with development plans to be used in the spring. There have been no disruptions to tax revenue nor operational expense. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

18. Trusts Administered by the Municipality

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

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

The municipality does not administer ant trusts.

19. Related Parties

The financial statements do not include transactions with related parties.

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Restructuring Transactions

This note does not pertain to this municipality.

22. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2020
Budget surplus per Statement of Operations	53,099
Less: Capital expenditures	(35,000)
Per approved municipal budget	\$ 18,099

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

Year Ended December 31, 2020

23. Contractual Rights

This note does not pertain to this municipality.

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

	2019	2020	2021	2022	2023	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Type, Nature, Time & Extent									

24. Contractual Obligations and Commitments

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

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

See Note 13 for Capital Lease Obligations

RESORT VILLAGE OF WAKAW LAKE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 224,864	\$ 220,769	\$ 230,129
Abatements and adjustments	700	(6,954)	(11,781)
Discount on current year taxes	(16,500)	(17,553)	(22,054)
Net Municipal Taxes	209,064	196,262	196,294
Potash tax share	-	-	-
Trailer license fees	56,730	54,168	54,456
Penalties on tax arrears	2,120	2,046	2,552
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	267,914	252,476	253,302
UNCONDITIONAL GRANTS			
Revenue Sharing	18,325	18,325	16,716
Organized Hamlet	-	-	-
Other (Safe Restart Program)	-	4,295	-
Total Unconditional Grants	18,325	22,620	16,716
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other - Highways	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other - Liquor Board	-	-	-
Total Grants in Lieu of Taxes	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 286,239	\$ 275,096	\$ 270,018

RESORT VILLAGE OF WAKAW LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 150	\$ 104	\$ 252
- Custom work	-	-	-
- Sales of supplies	-	162	-
- Other - Service Fee	50	238	(303)
Total Fees and Charges	200	504	(51)
- Tangible capital asset sales - gain (loss)	-	-	(1,000)
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	-	3,575	2,142
- Other	-	-	-
Total Other Segmented Revenue	200	4,079	1,091
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	200	4,079	1,091
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	1,650	-	4,971
- Provincial Disaster Assistance	-	-	-
- Other	-	200	210
Total Capital	1,650	200	5,181
	-	-	-
Total General Government Services	1,850	4,279	6,272
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			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF WAKAW LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020
Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	4,040	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	4,040	-	-
Total Transportation Services	4,040	-	-
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			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF WAKAW LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020
Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ 3,500	\$ 3,179	\$ -
- Maintenance and Development Charges	-	300	-
- Other - Licences & Permits	150	320	2,288
Total Fees and Charges	3,650	3,799	2,288
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	4,961	-
- Other	-	-	-
Total Other Segmented Revenue	3,650	8,760	2,288
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,650	8,760	2,288
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Planning and Development Services	3,650	8,760	2,288
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	400	3,326
- Other - Playground Fund	-	-	-
Total Fees and Charges	-	400	3,326
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	400	3,326
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotto & Other Provincial	650	676	676
Total Conditional Grants	650	676	676
Total Operating	650	1,076	4,002
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Recreation and Cultural Services	\$ 650	\$ 1,076	\$ 4,002

RESORT VILLAGE OF WAKAW LAKE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	3,300	1,125	3,250
- Other	-	-	-
Total Fees and Charges	3,300	1,125	3,250
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,300	1,125	3,250
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,300	1,125	3,250
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	3,300	1,125	3,250
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 13,490	\$ 15,240	\$ 15,812

SUMMARY

Total Other Segmented Revenue	\$ 7,150	\$ 14,364	\$ 9,955
Total Conditional Grants	650	676	676
Total Capital Grants and Contributions	5,690	200	5,181
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 13,490	\$ 15,240	\$ 15,812

RESORT VILLAGE OF WAKAW LAKE

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 18,250	\$ 12,529	\$ 13,665
Wages and benefits	37,020	37,924	29,048
Professional/Contractual services	29,460	26,192	23,140
Utilities	6,450	6,688	6,214
Maintenance, materials and supplies	7,450	6,762	12,576
Grants and contributions			
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,000	808	-
Interest	-	3	14
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	99,630	90,906	84,657
	-	-	-
Total General Government Services	99,630	90,906	84,657
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	7,400	8,106	6,894
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	58,220	58,215	56,790
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	65,620	66,321	63,684
	-	-	-
Total Protective Services	65,620	66,321	63,684
TRANSPORTATION SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	9,700	8,688	10,435
Utilities	6,500	6,131	6,098
Maintenance, Materials and Supplies	3,500	4,217	3,347
Gravel	2,000	795	1,864
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,500	4,594	1,568
Interest	-	-	-
Other	-	-	-
Transportation Services	23,200	24,425	23,312
	-	-	-
Total Transportation Services	\$ 23,200	\$ 24,425	\$ 23,312

RESORT VILLAGE OF WAKAW LAKE

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	16,500	16,077	16,417
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	16,500	16,077	16,417
	-	-	-
Total Environmental and Public Health Services	16,500	16,077	16,417
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	150	15,975
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	150	15,975
	-	-	-
Total Planning and Development Services	-	150	15,975
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	10,760	10,355	8,570
Utilities	1,280	1,383	1,140
Maintenance, Materials, and Supplies	250	1,555	6,542
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,850	3,852	3,852
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	16,140	17,145	20,104
	-	-	-
Total Recreation and Cultural Services	\$ 16,140	\$ 17,145	\$ 20,104

RESORT VILLAGE OF WAKAW LAKE

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	25,540	26,293	24,746
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	25,540	26,293	24,746
	-	-	-
Total Utility Services	25,540	26,293	24,746
TOTAL EXPENSES BY FUNCTION	\$ 246,630	\$ 241,317	\$ 248,895

RESORT VILLAGE OF WAKAW LAKE
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 504	\$ -	\$ -	\$ -	\$ 3,799	\$ 400	\$ 1,125	\$ 5,828
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	4,961	-	-	4,961
Investment Income and Commissions	3,575	-	-	-	-	-	-	3,575
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	676	-	676
- Capital	200	-	-	-	-	-	-	200
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	4,279	-	-	-	8,760	1,076	1,125	15,240
Expenses (Schedule 3)								
Wages and Benefits	50,453	-	-	-	-	-	-	50,453
Professional/Contractual Services	26,192	66,321	8,688	16,077	150	10,355	26,293	154,076
Utilities	6,688	-	6,131	-	-	1,383	-	14,202
Maintenance Material and Supplies	6,762	-	5,012	-	-	1,555	-	13,329
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	808	-	4,594	-	-	3,852	-	9,254
Interest	3	-	-	-	-	-	-	3
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	90,906	66,321	24,425	16,077	150	17,145	26,293	241,317
Surplus (Deficit) by Function	(86,627)	(66,321)	(24,425)	(16,077)	8,610	(16,069)	(25,168)	(226,077)
Taxes and other unconditional revenue (Schedule 1)								<u>275,096</u>
Net Surplus (Deficit)								<u>\$ 49,019</u>

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE
Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ (51)	\$ -	\$ -	\$ -	\$ 2,288	\$ 3,326	\$ 3,250	\$ 8,813
Tangible Capital Asset Sales - Gain (Loss)	(1,000)	-	-	-	-	-	-	(1,000)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,142	-	-	-	-	-	-	2,142
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	676	-	676
- Capital	5,181	-	-	-	-	-	-	5,181
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	6,272	-	-	-	2,288	4,002	3,250	15,812
Expenses (Schedule 3)								
Wages and Benefits	42,713	-	-	-	-	-	-	42,713
Professional/ Contractual Services	23,140	63,684	10,435	16,417	15,975	8,570	24,746	162,967
Utilities	6,214	-	6,098	-	-	1,140	-	13,452
Maintenance Material and Supplies	12,576	-	5,211	-	-	6,542	-	24,329
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	1,568	-	-	3,852	-	5,420
Interest	14	-	-	-	-	-	-	14
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	84,657	63,684	23,312	16,417	15,975	20,104	24,746	248,895
Surplus (Deficit) by Function	(78,385)	(63,684)	(23,312)	(16,417)	(13,687)	(16,102)	(21,496)	(233,083)
Taxes and other unconditional revenue (Schedule 1)								270,018
Net Surplus (Deficit)								\$ 36,935

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020								
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	2019 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 15	\$ -	\$ 69,375	\$ -	\$ 38,115	\$ 128,968	\$ -	\$ 236,473	\$ 136,707
Additions during the year	-	-	-	-	-	-	-	-	131,166
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(31,400)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	15	-	69,375	-	38,115	128,968	-	236,473	236,473
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	4,480	-	26,719	5,411	-	36,610	36,590
Add: Amortization taken	-	-	1,388	-	293	7,573	-	9,254	5,420
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(5,400)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	5,868	-	27,012	12,984	-	45,864	36,610
Net Book Value	\$ 15	\$ -	\$ 63,507	\$ -	\$ 11,103	\$ 115,984	\$ -	\$ 190,609	\$ 199,863

1. Total contributed donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
a) Infrastructure Assets \$ -
b) Vehicles \$ -
c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

RESORT VILLAGE OF WAKAW LAKE
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 40,375	\$ -	\$ 135,446	\$ -	\$ -	\$ 60,652	\$ -	\$ 236,473	\$ 136,707
Additions during the year	-	-	-	-	-	-	-	-	131,166
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(31,400)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	40,375	-	135,446	-	-	60,652	-	236,473	236,473
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	7,199	-	-	29,411	-	36,610	36,590
Add: Amortization taken	808	-	4,594	-	-	3,852	-	9,254	5,420
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(5,400)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	808	-	11,793	-	-	33,263	-	45,864	36,610
Net Book Value	\$ 39,567	\$ -	\$ 123,653	\$ -	\$ -	\$ 27,389	\$ -	\$ 190,609	\$ 199,863

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE

Schedule of Accumulated Surplus

As at December 31, 2020
Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 280,671	\$ 58,273	\$ 338,944
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
Total Appropriated	-	-	-
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	199,863	(9,254)	190,609
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	199,863	(9,254)	190,609
Total Accumulated Surplus	\$ 480,534	\$ 49,019	\$ 529,553

RESORT VILLAGE OF WAKAW LAKE
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 9,554,960	\$ -	\$ 29,869,040	\$ 439,600	\$ -	\$ 39,863,600
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	9,554,960	-	29,869,040	439,600	-	39,863,600
Mill Rate Factor(s)	-	1.0000	-	1.0000	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	80,278	-	-	968	-	81,246
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 113,720	\$ -	\$ 104,542	\$ 2,507	\$ -	\$ 220,769

MILL RATES:

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

MILLS	
	5.5381
	4.1437
	-
	3.5000

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

RESORT VILLAGE OF WAKAW LAKE

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Ken Kowalchuk	\$ 1,000	\$ 151	\$ 1,151
Mayor	Maurice Rivarc	1,958	400	2,358
Councillor	Elizabeth Breese	600	221	821
Councillor	Ed Brockman	600	101	701
Councillor	Lorne Thomson	1,950	893	2,843
Councillor	Doug Ebert	750	105	855
Councillor	Linton Davenport	1,200	476	1,676
Councillor	Brad Gulka	900	324	1,224
	Michelle McAuliffe	900	-	900
Total		\$ 9,858	\$ 2,671	\$ 12,529