

RESORT VILLAGE OF FORT SAN
Financial Statements
December 31, 2021

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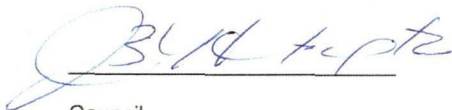
Management's Responsibility

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.

A handwritten signature in blue ink, appearing to read "BLH Septe", written over a horizontal line.

Council

A handwritten signature in blue ink, appearing to read "Amy Raitan", written over a horizontal line.

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Resort Village of Fort San

Opinion

We have audited the financial statements of the RESORT VILLAGE OF FORT SAN, which comprise the statement of financial position as at December 31, 2021 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, 2021, 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.

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
May 18, 2022

RESORT VILLAGE OF FORT SAN

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 440,260	\$ 392,896
Taxes Receivable - Municipal (Note 3)	9,536	8,842
Other Accounts Receivable (Note 4)	17,499	25,376
Land for Resale (Note 5)	10,926	10,926
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	478,221	438,040
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	22,215	5,030
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
Total Liabilities	22,215	5,030
NET FINANCIAL ASSETS	456,006	433,010
Tangible Capital Assets (Schedules 6, 7)	326,939	326,017
Prepayment and Deferred Charges	3,500	5,391
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	330,439	331,408
Accumulated Surplus (Deficit) (Schedule 8)	\$ 786,445	\$ 764,418

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

RESORT VILLAGE OF FORT SAN
Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 208,851	\$ 204,498	\$ 191,622
Fees and Charges	(Schedule 4, 5)	6,700	5,140	7,853
Conditional Grants	(Schedule 4, 5)	13,098	27,051	-
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	2,817	2,023	3,224
Other Revenues	(Schedule 4, 5)	2,085	1,000	-
Total Revenues		233,551	239,712	202,699
Expenses				
General Government Services	(Schedule 3)	118,476	109,132	89,383
Protective Services	(Schedule 3)	18,478	12,319	15,516
Transportation Services	(Schedule 3)	26,500	62,794	56,119
Environmental and Public Health Services	(Schedule 3)	65,680	48,375	49,721
Planning and Development Services	(Schedule 3)	-	400	190
Recreation and Cultural Services	(Schedule 3)	4,000	2,542	6,148
Utility Services	(Schedule 3)	-	-	-
Total Expenses		233,134	235,562	217,077
Surplus (Deficit) before Other Capital Contributions		417	4,150	(14,378)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		-	17,877	51,555
Surplus (Deficit) of Revenues over Expenses		417	22,027	37,177
Accumulated Surplus (Deficit), Beginning of Year		764,418	764,418	727,241
Accumulated Surplus (Deficit), End of Year		\$ 764,835	\$ 786,445	\$ 764,418

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

RESORT VILLAGE OF FORT SAN
Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 417	\$ 22,027	\$ 37,177
(Acquisition) of tangible capital assets	-	(21,378)	(45,049)
Amortization of tangible capital assets	-	20,456	20,364
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(922)	(24,685)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(3,355)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	1,891	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	1,891	(3,355)
Increase/Decrease in Net Financial Assets	417	22,996	9,137
Net Financial Assets - Beginning of Year	433,010	433,010	423,873
Net Financial Assets - End of Year	\$ 433,427	\$ 456,006	\$ 433,010

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

RESORT VILLAGE OF FORT SAN
Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 22,027	\$ 37,177
Amortization	20,456	20,364
Loss (gain) on disposal of tangible capital assets	-	-
	42,483	57,541
Changes in assets / liabilities		
Taxes Receivable - Municipal	(694)	18,843
Other Receivables	7,877	(18,661)
Land for Resale	-	(10,926)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	17,185	(3,498)
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	1,891	(3,355)
Other	-	-
Net cash from (used for) operations	68,742	39,944
Capital:		
Acquisition of Capital Assets	(21,378)	(45,049)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(21,378)	(45,049)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	47,364	(5,105)
Cash and Investments - Beginning of Year	392,896	398,001
Cash and Investments - End of Year	\$ 440,260	\$ 392,896

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

RESORT VILLAGE OF FORT SAN
Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer 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.

RESORT VILLAGE OF FORT SAN
Notes to the Financial Statements
For the year ended December 31, 2021

(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.

(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 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 FORT SAN
Notes to the Financial Statements
For the year ended December 31, 2021

(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	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 years
Road Network Assets	15 to 20 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 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 FORT SAN does not maintain a waste disposal site.

RESORT VILLAGE OF FORT SAN
Notes to the Financial Statements
For the year ended December 31, 2021

(m) 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 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.

(n) 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.

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results, except that the amortization was not budgeted for. The budget was approved by Council on July 30, 2021.

RESORT VILLAGE OF FORT SAN
Notes to the Financial Statements
For the year ended December 31, 2021

**(p) New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

RESORT VILLAGE OF FORT SAN
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments	2021	2020
Cash	\$ 273,618	\$ 227,577
Temporary investments	166,642	165,319
Total Cash and Temporary Investments	\$ 440,260	\$ 392,896

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of one year or less.

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 8,978	\$ 2,624
- Arrears	558	6,218
	9,536	8,842
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	9,536	8,842
School - Current	11,298	8,111
- Arrears	607	2,868
Total School Taxes Receivable	11,905	10,979
Other	-	-
Total Taxes and Grants in Lieu Receivable	21,441	19,821
Deduct taxes to be collected on behalf of other organizations	(11,905)	(10,979)
Total Taxes and Grants in Lieu Receivable	\$ 9,536	\$ 8,842

RESORT VILLAGE OF FORT SAN
Notes to the Financial Statements
For the year ended December 31, 2021

4. Other Accounts Receivable	2021	2020
GST receivable	\$ 17,195	\$ 11,287
Trade receivables	-	5,844
Overpaid school tax remittances	-	11,809
Accrued interest	304	804
Total Other Accounts Receivable	17,499	29,744
Less Allowance for Uncollectables	-	4,368
Net Other Accounts Receivable	\$ 17,499	\$ 25,376

5. Land for Resale	2021	2020
Tax Title Property (municipal share)	\$ 10,926	\$ 10,926
Allowance for market value adjustment	-	-
Net Tax Title Property	10,926	10,926
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 10,926	\$ 10,926

6. Accounts Payable	2021	2020
Trade payables	\$ 15,189	\$ 5,030
Employee deductions payables	5,746	-
School collections payable	1,280	-
Total Accounts Payable	\$ 22,215	\$ 5,030

7. Long-Term Debt

a) The debt limit of the municipality is \$133,878. 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)).

RESORT VILLAGE OF FORT SAN
Notes to the Financial Statements
For the year ended December 31, 2021

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 2021 was \$930 (2020 - \$-). 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.

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000

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 FORT SAN
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 175,020	\$ 175,020	\$ 143,261
Abatements and adjustments	-	(384)	(2,051)
Discount on current year taxes	(20,000)	(22,950)	(18,409)
Net Municipal Taxes	155,020	151,686	122,801
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,000	981	3,293
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	157,020	152,667	126,094
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	51,831	51,831	52,285
Organized Hamlet	-	-	-
Other - Safe restart	-	-	13,243
Total Unconditional Grants	51,831	51,831	65,528
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	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 208,851	\$ 204,498	\$ 191,622

RESORT VILLAGE OF FORT SAN
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	190
- Other - Licences and permits	6,700	5,140	7,663
Total Fees and Charges	6,700	5,140	7,853
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	2,817	2,023	3,224
- Other - Donations	2,085	1,000	-
Total Other Segmented Revenue	11,602	8,163	11,077
Conditional Grants			
- Student Employment	-	-	-
- Other - MEEP	-	-	-
Total Conditional Grants	-	-	-
Total Operating	11,602	8,163	11,077
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 11,602	\$ 8,163	\$ 11,077

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ -	\$ -	\$ -
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			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF FORT SAN
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Canada Community-Building Fund	13,098	27,051	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	13,098	27,051	-
Total Operating	13,098	27,051	-
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	19,647
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Other - SGI Traffic Safety Grant	-	17,877	-
- Other - MEEP	-	-	31,908
Total Capital	-	17,877	51,555
Total Transportation Services	\$ 13,098	\$ 44,928	\$ 51,555

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			
- Canada Community-Building Fun	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF FORT SAN
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Public reserve	-	-	-
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			
- Canada Community-Building Fun	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotteries	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fun	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF FORT SAN
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
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			
- Canada Community-Building Fun	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ -	\$ -	\$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 24,700	\$ 53,091	\$ 62,632
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SUMMARY

Total Other Segmented Revenue	\$ 11,602	\$ 8,163	\$ 11,077
Total Conditional Grants	13,098	27,051	-
Total Capital Grants and Contributions	-	17,877	51,555

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 24,700	\$ 53,091	\$ 62,632
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RESORT VILLAGE OF FORT SANSchedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 3,986	\$ 9,594	\$ 3,586
Wages and benefits	1,000	12,437	-
Professional/Contractual services	105,251	80,816	80,300
Utilities	-	766	734
Maintenance, materials, and supplies	6,739	4,151	3,474
Grants and contributions - operating	500	297	331
- capital	-	-	-
Amortization	-	571	486
Interest	-	-	-
Allowance for Uncollectable	-	-	472
Other - Christmas party	1,000	500	-
Total General Government Services	\$ 118,476	\$ 109,132	\$ 89,383

PROTECTIVE SERVICES**Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,420	12,028	10,998
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	7,058	291	4,518
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 18,478	\$ 12,319	\$ 15,516
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TRANSPORTATION SERVICES

Wages and benefits	\$ -	\$ -	\$ -
Council remuneration and travel	-	-	-
Professional/Contractual services	4,750	26,345	22,121
Utilities	11,000	12,254	10,460
Maintenance, materials, and supplies	10,750	4,310	3,660
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	19,885	19,878
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 26,500	\$ 62,794	\$ 56,119
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RESORT VILLAGE OF FORT SAN
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	65,680	48,375	49,721
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	\$ 65,680	\$ 48,375	\$ 49,721

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	400	190
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ 400	\$ 190

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,500	2,542	2,563
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	1,500	-	3,585
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 4,000	\$ 2,542	\$ 6,148

RESORT VILLAGE OF FORT SAN
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ -	\$ -	\$ -
TOTAL EXPENSES BY FUNCTION	\$ 233,134	\$ 235,562	\$ 217,077

RESORT VILLAGE OF FORT SAN
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

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	\$ 5,140	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,140
Investment Income and Commissions	2,023	-	-	-	-	-	-	2,023
Other Revenues	1,000	-	-	-	-	-	-	1,000
Grants - Conditional	-	-	27,051	-	-	-	-	27,051
Grants - Capital	-	-	17,877	-	-	-	-	17,877
Total Revenues	8,163	-	44,928	-	-	-	-	53,091
Expenses (Schedule 3)								
Wages and Benefits	22,031	-	-	-	-	-	-	22,031
Professional/Contractual Services	80,816	12,319	26,345	48,375	400	2,542	-	170,797
Utilities	766	-	12,254	-	-	-	-	13,020
Maintenance, Materials, and Supplies	4,151	-	4,310	-	-	-	-	8,461
Grants and Contributions	297	-	-	-	-	-	-	297
Amortization	571	-	19,885	-	-	-	-	20,456
Other	500	-	-	-	-	-	-	500
Total Expenses	109,132	12,319	62,794	48,375	400	2,542	-	235,562
Surplus (Deficit) by Function	\$ (100,969)	\$ (12,319)	\$ (17,866)	\$ (48,375)	\$ (400)	\$ (2,542)	\$ -	\$ (182,471)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 204,498

Net Surplus (Deficit)

\$ 22,027

RESORT VILLAGE OF FORT SAN
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

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	\$ 7,853	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,853
Investment Income and Commissions	3,224	-	-	-	-	-	-	3,224
Grants - Capital	-	-	51,555	-	-	-	-	51,555
Total Revenues	11,077	-	51,555	-	-	-	-	62,632
Expenses (Schedule 3)								
Wages and Benefits	3,586	-	-	-	-	-	-	3,586
Professional/Contractual Services	80,300	15,516	22,121	49,721	190	2,563	-	170,411
Utilities	734	-	10,460	-	-	-	-	11,194
Maintenance, Materials, and Supplies	3,474	-	3,660	-	-	-	-	7,134
Grants and Contributions	331	-	-	-	-	3,585	-	3,916
Amortization	486	-	19,878	-	-	-	-	20,364
Allowance for Uncollectables	472	-	-	-	-	-	-	472
Total Expenses	89,383	15,516	56,119	49,721	190	6,148	-	217,077
Surplus (Deficit) by Function	\$ (78,306)	\$ (15,516)	\$ (4,564)	\$ (49,721)	\$ (190)	\$ (6,148)	\$ -	\$ (154,445)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 191,622

Net Surplus (Deficit)

\$ 37,177

RESORT VILLAGE OF FORT SAN
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	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	\$ 171,107	\$ -	\$ -	\$ -	\$ 5,810	\$ 444,097	\$ -	\$ 621,014	\$ 575,965
Additions during the year	-	-	-	-	21,378	-	-	21,378	45,049
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 171,107	\$ -	\$ -	\$ -	\$ 27,188	\$ 444,097	\$ -	\$ 642,392	\$ 621,014
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ -	\$ -	\$ 3,148	\$ 291,849	\$ -	\$ 294,997	\$ 274,633
Add: Amortization taken	-	-	-	-	571	19,885	-	20,456	20,364
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ -	\$ -	\$ 3,719	\$ 311,734	\$ -	\$ 315,453	\$ 294,997
Net Book Value	\$ 171,107	\$ -	\$ -	\$ -	\$ 23,469	\$ 132,363	\$ -	\$ 326,939	\$ 326,017

1. Total contributed/donated assets received in 2021:

2. List of assets recognized at nominal value are:

- Infrastructure assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in 2021:

RESORT VILLAGE OF FORT SAN
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 5,810	\$ -	\$ 615,204	\$ -	\$ -	\$ -	\$ -	\$ 621,014	\$ 575,965
Additions during the year	3,364	-	18,014	-	-	-	-	21,378	45,049
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 9,174	\$ -	\$ 633,218	\$ -	\$ -	\$ -	\$ -	\$ 642,392	\$ 621,014
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 3,148	\$ -	\$ 291,849	\$ -	\$ -	\$ -	\$ -	\$ 294,997	\$ 274,633
Add: Amortization taken	571	-	19,885	-	-	-	-	20,456	20,364
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 3,719	\$ -	\$ 311,734	\$ -	\$ -	\$ -	\$ -	\$ 315,453	\$ 294,997
Net Book Value	\$ 5,455	\$ -	\$ 321,484	\$ -	\$ -	\$ -	\$ -	\$ 326,939	\$ 326,017

RESORT VILLAGE OF FORT SANSchedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 402,119	\$ 21,105	\$ 423,224
APPROPRIATED RESERVES			
Public Reserve	11,282	-	11,282
Off Site Fees	25,000	-	25,000
Total Appropriated	36,282	-	36,282
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	326,017	922	326,939
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	326,017	922	326,939
OTHER	-	-	-
Total Accumulated Surplus	\$ 764,418	\$ 22,027	\$ 786,445

RESORT VILLAGE OF FORT SAN
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 35,894,640	\$ -	\$ 17,907,520	\$ 835,380	\$ -	\$ 54,637,540
Regional Park Assessment							-
Total Assessment							54,637,540
Mill Rate Factor(s)	-	1.000	-	1.000	1.000		
Total Base Tax	-	86,900	-	-	700		87,600
Total Municipal Tax Levy	\$ -	\$ 144,331	\$ -	\$ 28,652	\$ 2,037		\$ 175,020

MILL RATES:	MILLS
Average Municipal*	3.203
Average School*	4.495
Potash Mill Rate	-
Uniform Municipal Mill Rate	1.600

* 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 FORT SAN

Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Stephen Helfrick	\$ 1,200	\$ -	\$ 1,200
John Naumetz	1,725	-	1,725
Brad Redman	1,550	-	1,550
Val Hamilton	3,150	-	3,150
Jack Huntington	1,725	-	1,725
Total	\$ 9,350	\$ -	\$ 9,350