

**RESORT VILLAGE OF  
GRANDVIEW BEACH**  
Financial Statements  
December 31, 2021

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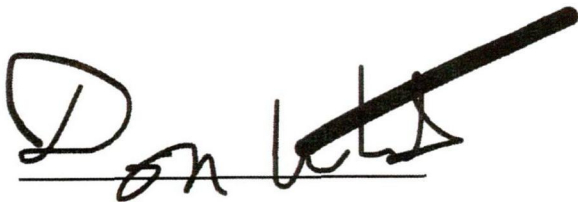
## Management's Responsibility

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.

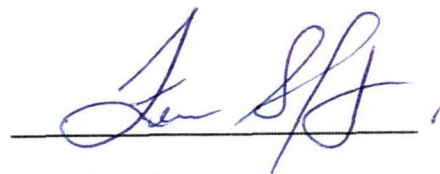
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 black ink, appearing to read "Don Wells", written over a horizontal line.

Council

A handwritten signature in blue ink, appearing to read "L. S. H.", written over a horizontal line.

Administration

## INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors  
Resort Village of Grandview Beach

### *Opinion*

We have audited the financial statements of the **RESORT VILLAGE OF GRANDVIEW BEACH**, which comprise the statement of financial position as at December 31, 2021 and the statements of operation, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 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 22, 2022



**RESORT VILLAGE OF GRANDVIEW BEACH**

## Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 44,890	\$ 60,838
Taxes Receivable - Municipal (Note 3)	645	4,201
Other Accounts Receivable (Note 4)	4,715	4,190
Land for Resale (Note 5)	26,888	26,888
Long-Term Investments (Note 6)	417,047	414,992
Other	-	-
<b>Total Financial Assets</b>	<b>494,185</b>	<b>511,109</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	2,337	5,342
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	2,233	1,558
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>4,570</b>	<b>6,900</b>
<b>NET FINANCIAL ASSETS</b>	<b>489,615</b>	<b>504,209</b>
Tangible Capital Assets (Schedules 6, 7)	571,992	566,373
Prepayment and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>571,992</b>	<b>566,373</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 1,061,607</b>	<b>\$ 1,070,582</b>

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

**RESORT VILLAGE OF GRANDVIEW BEACH**Statement of Operations  
For the Year Ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 133,537	\$ 133,193	\$ 133,557
Fees and Charges	(Schedule 4, 5)	7,550	14,375	9,948
Conditional Grants	(Schedule 4, 5)	329	329	5,359
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	(55)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	6,065	4,741	7,466
Other Revenues	(Schedule 4, 5)	-	-	-
<b>Total Revenues</b>		<b>147,481</b>	<b>152,638</b>	<b>156,275</b>
<b>Expenses</b>				
General Government Services	(Schedule 3)	80,605	78,719	64,353
Protective Services	(Schedule 3)	6,784	6,915	7,724
Transportation Services	(Schedule 3)	38,500	44,301	37,255
Environmental and Public Health Services	(Schedule 3)	10,025	10,075	9,848
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	11,736	17,717	14,830
Utility Services	(Schedule 3)	11,675	16,576	11,565
<b>Total Expenses</b>		<b>159,325</b>	<b>174,303</b>	<b>145,575</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>(11,844)</b>	<b>(21,665)</b>	<b>10,700</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		3,098	12,690	9,531
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>(8,746)</b>	<b>(8,975)</b>	<b>20,231</b>
Accumulated Surplus (Deficit), Beginning of Year		1,070,582	1,070,582	1,050,351
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 1,061,836</b>	<b>\$ 1,061,607</b>	<b>\$ 1,070,582</b>

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

# RESORT VILLAGE OF GRANDVIEW BEACH

## Statement of Changes in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
<b>Surplus (Deficit)</b>	\$ (8,746)	\$ (8,975)	\$ 20,231
(Acquisition) of tangible capital assets	(39,668)	(26,954)	(14,392)
Amortization of tangible capital assets	-	21,335	21,153
Proceeds on disposal of tangible capital assets	-	-	156
Loss (gain) on disposal of tangible capital assets	-	-	55
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(39,668)</b>	<b>(5,619)</b>	<b>6,972</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	4,886
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>-</b>	<b>4,886</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(48,414)</b>	<b>(14,594)</b>	<b>32,089</b>
Net Financial Assets - Beginning of Year	504,209	504,209	472,120
<b>Net Financial Assets - End of Year</b>	<b>\$ 455,795</b>	<b>\$ 489,615</b>	<b>\$ 504,209</b>

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



# RESORT VILLAGE OF GRANDVIEW BEACH

Statement of Cash Flows  
For the year ended December 31, 2021

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ (8,975)	\$ 20,231
Amortization	21,335	21,153
Loss (gain) on disposal of tangible capital assets	-	55
	12,360	41,439
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	3,556	6,247
Other Receivables	(525)	17,620
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(3,005)	5,204
Deposits	-	-
Deferred Revenues	675	(926)
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	-	4,886
Other	-	-
<b>Net cash from (used for) operations</b>	<b>13,061</b>	<b>74,470</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(26,954)	(14,392)
Proceeds from the Disposal of Capital Assets	-	156
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(26,954)</b>	<b>(14,236)</b>
<b>Investing:</b>		
Long-Term Investments	(2,055)	(185,830)
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>(2,055)</b>	<b>(185,830)</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>-</b>	<b>-</b>
<b>Increase (Decrease) in cash resources</b>	<b>(15,948)</b>	<b>(125,596)</b>
<b>Cash and Investments - Beginning of Year</b>	<b>60,838</b>	<b>186,434</b>
<b>Cash and Investments - End of Year</b>	<b>\$ 44,890</b>	<b>\$ 60,838</b>

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

## RESORT VILLAGE OF GRANDVIEW BEACH

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 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 revenue in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfers are 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) Property Tax Revenue:**

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



## RESORT VILLAGE OF GRANDVIEW BEACH

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

**(f) 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.

**(g) Non-Financial Assets:**

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

**(h) Appropriated Reserves:**

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

**(i) 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 GRANDVIEW BEACH

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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 to 35 years
Buildings	20 to 40 years
Vehicles and Equipment	
Vehicles	10 to 20 years
Machinery and Equipment	5 to 20 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	15 to 40 years

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

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

**Capitalization of Interest:** The municipality 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 GRANDVIEW BEACH** maintains a waste disposal site, which operates as a transfer station.

## RESORT VILLAGE OF GRANDVIEW BEACH

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

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

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

### **(n) Measurement Uncertainty:**

The preparation of financial statements in conformity with 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 expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

### **(o) Basis of Segmentation / Segment Report:**

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

**General Government:** The General Government segment provides for the administration of the municipality.

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

**Transportation Services:** The Transportation Services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

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

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

**Utility Services:** The Utility Services segment provides for delivery of water.



## RESORT VILLAGE OF GRANDVIEW BEACH

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

**(p) 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 April 8, 2021.

**(q) New Accounting Standards:**

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

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

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

**PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and 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.



# RESORT VILLAGE OF GRANDVIEW BEACH

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

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

2. Cash and Temporary Investments	2021	2020
Cash	\$ 44,890	\$ 60,838
<b>Total Cash and Temporary Investments</b>	<b>\$ 44,890</b>	<b>\$ 60,838</b>

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

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 1,049	\$ 2,883
- Arrears	96	1,818
	1,145	4,701
- Less Allowance for Uncollectables	(500)	(500)
Total Municipal Taxes Receivable	645	4,201

School - Current	(406)	542
- Arrears	57	262
Total School Taxes Receivable	(349)	804

Other	-	-
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Total Taxes and Grants in Lieu Receivable	296	5,005
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Deduct taxes to be collected on behalf of other organizations	349	(804)
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<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 645</b>	<b>\$ 4,201</b>
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4. Other Accounts Receivable	2021	2020
Provincial government	\$ 1,462	\$ 1,392
GST receivable	1,912	1,308
Accrued interest	1,341	1,490
Total Other Accounts Receivable	4,715	4,190

Less Allowance for Uncollectables	-	-
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<b>Net Other Accounts Receivable</b>	<b>\$ 4,715</b>	<b>\$ 4,190</b>
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**RESORT VILLAGE OF GRANDVIEW BEACH**

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

5. Land for Resale	2021	2020
Tax title property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other land	26,888	26,888
Allowance for market value adjustment	-	-
Net Other Land	26,888	26,888
<b>Total Land for Resale</b>	<b>\$ 26,888</b>	<b>\$ 26,888</b>

6. Long-Term Investments	2021	2020
Term deposits - long-term and/or non-redeemable	\$ 417,047	\$ 414,992
<b>Total Long Term Investments</b>	<b>\$ 417,047</b>	<b>\$ 414,992</b>

7. Accounts Payable	2021	2020
Trade payables	\$ 23	\$ 1,741
Due to school division	2,314	3,601
<b>Total Accounts Payable</b>	<b>\$ 2,337</b>	<b>\$ 5,342</b>

8. Deferred Revenue	2021	2020
Prepaid taxes	\$ 2,233	\$ 1,558
<b>Total Deferred Revenue</b>	<b>\$ 2,233</b>	<b>\$ 1,558</b>

**9. Long-Term Debt**

a) The debt limit of the municipality is \$125,265 (2020 - \$121,679). 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 GRANDVIEW BEACH

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

### 10. 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 \$4,258 (2020 - \$1,782). 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.

### 11. Fair Value

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

### 12. 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.

### 13. Credit Risk

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

### 14. 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.

### 15. Related Party Transactions

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.



**RESORT VILLAGE OF GRANDVIEW BEACH**  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 131,068	\$ 131,068	\$ 129,793
Abatements and adjustments	(375)	(375)	(2,000)
Discount on current year taxes	(17,480)	(18,033)	(17,477)
<b>Net Municipal Taxes</b>	<b>113,213</b>	<b>112,660</b>	<b>110,316</b>
Potash tax share	1,018	1,019	980
Trailer license fees	-	-	-
Penalties on tax arrears	705	705	1,445
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>114,936</b>	<b>114,384</b>	<b>112,741</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	9,949	9,877	9,949
Organized Hamlet	-	-	-
Other - Safe Restart Program	-	-	2,088
<b>Total Unconditional Grants</b>	<b>9,949</b>	<b>9,877</b>	<b>12,037</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	477	468	477
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	6,515	6,799	6,643
SaskEnergy Surcharge	1,660	1,665	1,659
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>8,652</b>	<b>8,932</b>	<b>8,779</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 133,537</b>	<b>\$ 133,193</b>	<b>\$ 133,557</b>

**RESORT VILLAGE OF GRANDVIEW BEACH**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ 72	\$ -
- Other - Rentals	1,350	1,500	1,542
- Other - Licences and permits	3,600	4,029	4,461
Total Fees and Charges	4,950	5,601	6,003
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	6,065	4,741	7,466
- Other -	-	-	-
Total Other Segmented Revenue	11,015	10,342	13,469
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>11,015</b>	<b>10,342</b>	<b>13,469</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- MEEP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 11,015</b>	<b>\$ 10,342</b>	<b>\$ 13,469</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Policing and fines	\$ -	\$ -	\$ 500
Total Fees and Charges	-	-	500
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	500
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>500</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 500</b>



**RESORT VILLAGE OF GRANDVIEW BEACH**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ 75
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	75
- Tangible capital asset sales - gain (loss)	-	-	(55)
- Other -	-	-	-
Total Other Segmented Revenue	-	-	20
Conditional Grants			
- MEEP	-	-	5,030
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	5,030
<b>Total Operating</b>	-	-	5,050
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Traffic Safety Grant	-	8,425	6,433
<b>Total Capital</b>	-	8,425	6,433
<b>Total Transportation Services</b>	<b>\$ -</b>	<b>\$ 8,425</b>	<b>\$ 11,483</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RESORT VILLAGE OF GRANDVIEW BEACH**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Rentals and donations	\$ 2,600	\$ 3,330	\$ 3,370
- Other - Fundraising	-	5,444	-
Total Fees and Charges	2,600	8,774	3,370
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,600	8,774	3,370
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotteries	329	329	329
Total Conditional Grants	329	329	329
<b>Total Operating</b>	<b>2,929</b>	<b>9,103</b>	<b>3,699</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 2,929</b>	<b>\$ 9,103</b>	<b>\$ 3,699</b>



**RESORT VILLAGE OF GRANDVIEW BEACH**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other - Connect and disconnect fees	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund	3,098	4,265	3,098
- Sask Watershed Authority	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	3,098	4,265	3,098
<b>Total Utility Services</b>	<b>\$ 3,098</b>	<b>\$ 4,265</b>	<b>\$ 3,098</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 17,042</b>	<b>\$ 32,135</b>	<b>\$ 32,249</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 13,615	\$ 19,116	\$ 17,359
Total Conditional Grants	329	329	5,359
Total Capital Grants and Contributions	3,098	12,690	9,531

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 17,042</b>	<b>\$ 32,135</b>	<b>\$ 32,249</b>
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# RESORT VILLAGE OF GRANDVIEW BEACH

Schedule of Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 6,550	\$ 7,215	\$ 5,500
Wages and benefits	38,646	41,196	33,291
Professional/Contractual services	30,614	25,469	19,729
Utilities	1,020	960	1,433
Maintenance, materials, and supplies	3,775	3,261	3,781
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	618	619
Interest	-	-	-
Allowance for Uncollectable	-	-	-
Other -	-	-	-
<b>Total General Government Services</b>	<b>\$ 80,605</b>	<b>\$ 78,719</b>	<b>\$ 64,353</b>

## PROTECTIVE SERVICES

### Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,690	1,731	2,882
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	50	-	50
- capital	-	-	-
Other -	-	-	-

### Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	1,544	1,544	1,500
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	248
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Building inspections	3,500	3,640	3,044

<b>Total Protective Services</b>	<b>\$ 6,784</b>	<b>\$ 6,915</b>	<b>\$ 7,724</b>
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## TRANSPORTATION SERVICES

Wages and benefits	\$ 9,800	\$ 8,576	\$ 5,841
Council remuneration and travel	-	-	-
Professional/Contractual services	15,000	12,193	10,335
Utilities	5,900	5,818	6,887
Maintenance, materials, and supplies	7,300	6,642	6,136
Gravel	500	2,231	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	8,841	8,056
Interest	-	-	-
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 38,500</b>	<b>\$ 44,301</b>	<b>\$ 37,255</b>
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# RESORT VILLAGE OF GRANDVIEW BEACH

Schedule of Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ 603
Professional/Contractual services	9,600	9,925	8,598
Utilities	100	-	79
Maintenance, materials, and supplies	325	150	318
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	250
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 10,025</b>	<b>\$ 10,075</b>	<b>\$ 9,848</b>

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

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 9,000	\$ 6,705	\$ 4,456
Professional/Contractual services	2,011	1,503	1,160
Utilities	-	-	-
Maintenance, materials, and supplies	225	617	1,087
Grants and contributions - operating	-	1,000	-
- capital	-	-	-
Amortization	-	7,316	7,877
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other - Donations	500	576	250
<b>Total Recreation and Cultural Services</b>	<b>\$ 11,736</b>	<b>\$ 17,717</b>	<b>\$ 14,830</b>

**RESORT VILLAGE OF GRANDVIEW BEACH**

Schedule of Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 3,000	\$ 3,489	\$ 1,881
Professional/Contractual services	1,400	1,940	680
Utilities	1,100	2,237	1,481
Maintenance, materials, and supplies	6,175	4,350	2,922
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	4,560	4,601
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other - Custom Work	-	-	-
<b>Total Utility Services</b>	<b>\$ 11,675</b>	<b>\$ 16,576</b>	<b>\$ 11,565</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 159,325</b>	<b>\$ 174,303</b>	<b>\$ 145,575</b>



**RESORT VILLAGE OF GRANDVIEW BEACH**  
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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 5,601	\$ -	\$ -	\$ -	\$ -	\$ 8,774	\$ -	\$ 14,375
Investment Income and Commissions	4,741	-	-	-	-	-	-	4,741
Grants - Conditional	-	-	-	-	-	329	-	329
- Capital	-	-	8,425	-	-	-	4,265	12,690
<b>Total Revenues</b>	<b>10,342</b>	<b>-</b>	<b>8,425</b>	<b>-</b>	<b>-</b>	<b>9,103</b>	<b>4,265</b>	<b>32,135</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	48,411	-	8,576	-	-	6,705	3,489	67,181
Professional/Contractual Services	25,469	3,275	12,193	9,925	-	1,503	1,940	54,305
Utilities	960	-	5,818	-	-	-	2,237	9,015
Maintenance, Materials, and Supplies	3,261	-	8,873	150	-	617	4,350	17,251
Grants and Contributions	-	-	-	-	-	1,000	-	1,000
Amortization	618	-	8,841	-	-	7,316	4,560	21,335
Other	-	3,640	-	-	-	576	-	4,216
<b>Total Expenses</b>	<b>78,719</b>	<b>6,915</b>	<b>44,301</b>	<b>10,075</b>	<b>-</b>	<b>17,717</b>	<b>16,576</b>	<b>174,303</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (68,377)</b>	<b>\$ (6,915)</b>	<b>\$ (35,876)</b>	<b>\$ (10,075)</b>	<b>\$ -</b>	<b>\$ (8,614)</b>	<b>\$ (12,311)</b>	<b>\$ (142,168)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 133,193

**Net Surplus (Deficit)**

**\$ (8,975)**

**RESORT VILLAGE OF GRANDVIEW BEACH**  
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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 6,003	\$ 500	\$ 75	\$ -	\$ -	\$ 3,370	\$ -	\$ 9,948
Tangible Capital Asset Sales - Gain	-	-	(55)	-	-	-	-	(55)
Investment Income and Commissions	7,466	-	-	-	-	-	-	7,466
Grants - Conditional	-	-	5,030	-	-	329	-	5,359
- Capital	-	-	6,433	-	-	-	3,098	9,531
<b>Total Revenues</b>	<b>13,469</b>	<b>500</b>	<b>11,483</b>	<b>-</b>	<b>-</b>	<b>3,699</b>	<b>3,098</b>	<b>32,249</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	38,791	-	5,841	603	-	4,456	1,881	51,572
Professional/Contractual Services	19,729	4,382	10,335	8,598	-	1,160	680	44,884
Utilities	1,433	-	6,887	79	-	-	1,481	9,880
Maintenance, Materials, and Supplies	3,781	248	6,136	318	-	1,087	2,922	14,492
Grants and Contributions	-	50	-	250	-	-	-	300
Amortization	619	-	8,056	-	-	7,877	4,601	21,153
Other	-	3,044	-	-	-	250	-	3,294
<b>Total Expenses</b>	<b>64,353</b>	<b>7,724</b>	<b>37,255</b>	<b>9,848</b>	<b>-</b>	<b>14,830</b>	<b>11,565</b>	<b>145,575</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (50,884)</b>	<b>\$ (7,224)</b>	<b>\$ (25,772)</b>	<b>\$ (9,848)</b>	<b>\$ -</b>	<b>\$ (11,131)</b>	<b>\$ (8,467)</b>	<b>\$ (113,326)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 133,557

**Net Surplus (Deficit)** **\$ 20,231**



**RESORT VILLAGE OF GRANDVIEW BEACH**  
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
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 362,738	\$ 87,554	\$ 190,736	\$ 42,497	\$ 167,686	\$ 508,029	\$ -	\$ 1,359,240	\$ 1,349,073
Additions during the year	-	-	-	-	26,954	-	-	26,954	14,392
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(4,225)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 362,738</b>	<b>\$ 87,554</b>	<b>\$ 190,736</b>	<b>\$ 42,497</b>	<b>\$ 194,640</b>	<b>\$ 508,029</b>	<b>\$ -</b>	<b>\$ 1,386,194</b>	<b>\$ 1,359,240</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 57,047	\$ 128,867	\$ 32,921	\$ 77,752	\$ 496,280	\$ -	\$ 792,867	\$ 775,728
Add: Amortization taken	-	3,237	3,920	785	8,308	5,085	-	21,335	21,153
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(4,014)
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ 60,284</b>	<b>\$ 132,787</b>	<b>\$ 33,706</b>	<b>\$ 86,060</b>	<b>\$ 501,365</b>	<b>\$ -</b>	<b>\$ 814,202</b>	<b>\$ 792,867</b>
<b>Net Book Value</b>	<b>\$ 362,738</b>	<b>\$ 27,270</b>	<b>\$ 57,949</b>	<b>\$ 8,791</b>	<b>\$ 108,580</b>	<b>\$ 6,664</b>	<b>\$ -</b>	<b>\$ 571,992</b>	<b>\$ 566,373</b>

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 GRANDVIEW BEACH**  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2021

Schedule 7

	<b>2021</b>							<b>2020</b>	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset Costs	\$ 10,100	\$ -	\$ 884,999	\$ 6,574	\$ -	\$ 217,035	\$ 240,532	\$ 1,359,240	\$ 1,349,073
Additions during the year	-	-	8,931	-	-	15,945	2,078	26,954	14,392
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(4,225)
<b>Closing Asset Costs</b>	<b>\$ 10,100</b>	<b>\$ -</b>	<b>\$ 893,930</b>	<b>\$ 6,574</b>	<b>\$ -</b>	<b>\$ 232,980</b>	<b>\$ 242,610</b>	<b>\$ 1,386,194</b>	<b>\$ 1,359,240</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 8,578	\$ -	\$ 454,678	\$ 6,574	\$ -	\$ 136,862	\$ 186,175	\$ 792,867	\$ 775,728
Add: Amortization taken	618	-	8,841	-	-	7,316	4,560	21,335	21,153
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(4,014)
<b>Closing Accumulated Amortization</b>	<b>\$ 9,196</b>	<b>\$ -</b>	<b>\$ 463,519</b>	<b>\$ 6,574</b>	<b>\$ -</b>	<b>\$ 144,178</b>	<b>\$ 190,735</b>	<b>\$ 814,202</b>	<b>\$ 792,867</b>
<b>Net Book Value</b>	<b>\$ 904</b>	<b>\$ -</b>	<b>\$ 430,411</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 88,802</b>	<b>\$ 51,875</b>	<b>\$ 571,992</b>	<b>\$ 566,373</b>



**RESORT VILLAGE OF GRANDVIEW BEACH**

Schedule of Accumulated Surplus  
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 263,229</b>	<b>\$ (14,594)</b>	<b>\$ 248,635</b>
<b>APPROPRIATED RESERVES</b>			
Future Land Development	100,000	-	100,000
Capital Trust	40,000	-	40,000
General Reserve	100,980	-	100,980
<b>Total Appropriated</b>	<b>240,980</b>	<b>-</b>	<b>240,980</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	566,373	5,619	571,992
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>566,373</b>	<b>5,619</b>	<b>571,992</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 1,070,582</b>	<b>\$ (8,975)</b>	<b>\$ 1,061,607</b>

**RESORT VILLAGE OF GRANDVIEW BEACH**  
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)	
<b>Taxable Assessment</b>	\$ -	\$ 2,235,440	\$ -	\$ 15,078,160	\$ -	\$ -	\$ 17,313,600
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							17,313,600
<b>Mill Rate Factor(s)</b>	-	1.000	-	1.000	-		
<b>Total Base Tax</b>	-	16,000	-	86,500	-		102,500
<b>Total Municipal Tax Levy</b>	\$ -	\$ 19,689	\$ -	\$ 111,379	\$ -		\$ 131,068

MILL RATES:	MILLS
Average Municipal*	7.570
Average School*	4.460
Potash Mill Rate	-
Uniform Municipal Mill Rate	1.650

\* 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 GRANDVIEW BEACH**

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

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Don White	\$ 2,430	\$ 522	\$ 2,952
Andrew Swenson	1,065	-	1,065
Roxanne Euteneier	2,310	888	3,198
<b>Total</b>	<b>\$ 5,805</b>	<b>\$ 1,410</b>	<b>\$ 7,215</b>