

**MUNICIPALITY OF RESORT
VILLAGE OF ISLAND VIEW**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021**

Resort Village of Island View
Contents
For the year ended December 31, 2021

	Page
Independent Auditors' Report	
Management Responsibility	1
 Financial Statements	
Statement 1 – Statement of Financial Position	2
Statement 2 – Statement of Operations	3
Statement 3 – Statement of Changes of Net Financial Assets	4
Statement 4 – Statement of Cash Flows	5
Notes to the Financial Statements	6 ~ 15
 Schedules	
Schedule 1 – Schedule of Taxes and other Unconditional Revenue	16
Schedule 2 – Schedule of Operating and Capital Revenue by Function	17
Schedule 3 – Schedule of Expenses by Function	21
Schedule 4 – Schedule of Current Year Segment Disclosure by Function	24
Schedule 5 – Schedule of Prior Year Segment Disclosure by Function	25
Schedule 6 – Schedule of Tangible Capital Assets by Object	26
Schedule 7 – Schedule of Tangible Capital Assets by Function	27
Schedule 8 – Schedule of Accumulated Surplus	28
Schedule 9 – Schedule of Mill Rates and Assessments	29
Schedule 10 – Schedule of Council Remuneration	30
Schedule 11-Schedule of Restructuring	31

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Resort Village of Island View

Auditors' Opinion

We have audited the financial statements of the **Resort Village of Island View** which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

PRIORITY ACCOUNTING SERVICES CPA PROF. CORP.

2144 CORNWALL STREET, Regina, SK S4P 2K7

306-565-2777

Independent Auditors' Report (continued)

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Priority Accountants CPA

Chartered Professional Accountants

Regina, Saskatchewan

June 17, 2022

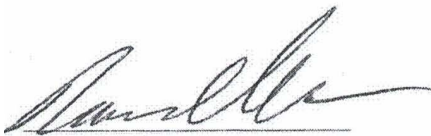
Management's Responsibility

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

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

Priority Accounting Services CPA Prof. Corp., an independent firm of *CPA*, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Councillor/Reeve/Mayor
CFO/Administrator

June 17, 2022

Municipality of **Resort Village of Island View**
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	503,404	417,516
Taxes Receivable - Municipal (Note 3)	63,000	50,883
Other Accounts Receivable (Note 4)	24,286	3,777
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	590,690	472,176
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	9,692	
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities CEBA LOAN	40,000	
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)	14,568	19,933
Total Liabilities	64,260	19,933
NET FINANCIAL ASSETS (DEBT)	526,430	452,243
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	317,945	270,624
Prepayments and Deferred Charges		6,077
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	317,945	276,701
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	844,375	728,944

Unrecognized Assets (Note 1 I))
Contingent Assets (Note 20)
Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

The accompanying notes and schedules are an integral part of these statements.

Municipality of Resort Village of Island View
Consolidated Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	271,932	282,500	281,555
Fees and Charges (Schedule 4, 5)	11,400	21,212	25,425
Conditional Grants (Schedule 4, 5)	8,500	9,017	15,050
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	28,800	30,400	-
Investment Income and Commissions (Schedule 4, 5)	400	5,590	2,670
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	60,000	20,000	-
Total Revenues	381,032	368,719	324,699
EXPENSES			
General Government Services (Schedule 3)	199,773	96,933	98,824
Protective Services (Schedule 3)	13,799	15,023	17,342
Transportation Services (Schedule 3)	70,600	85,643	74,465
Environmental and Public Health Services (Schedule 3)	22,200	22,240	28,450
Planning and Development Services (Schedule 3)	50,000	4,043	-
Recreation and Cultural Services (Schedule 3)	2,995	11,050	18,242
Utility Services (Schedule 3)	16,915	19,955	25,703
Restructurings (Schedule 3)	-	-	-
Total Expenses	376,282	254,887	263,027
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	4,750	113,831	61,672
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	7,600	1,600	8,838
Surplus (Deficit) of Revenues over Expenses	12,350	115,431	70,510
Accumulated Surplus (Deficit), Beginning of Year	728,944	728,944	658,434
Accumulated Surplus (Deficit), End of Year	741,294	844,375	728,944

The accompanying notes and schedules are an integral part of these statements.

Municipality of Resort Village of Island View
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	12,350	115,431	70,510
(Acquisition) of tangible capital assets		(67,335)	(25,032)
Amortization of tangible capital assets		20,014	11,273
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(47,321)	(13,759)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense		6,077	(6,077)
Surplus (Deficit) of expenses of other non-financial over expenditures	-	6,077	(6,077)
Increase/Decrease in Net Financial Assets	12,350	74,187	50,674
Net Financial Assets (Debt) - Beginning of Year	452,243	452,243	401,569
Net Financial Assets (Debt) - End of Year	464,593	526,430	452,243

The accompanying notes and schedules are an integral part of these statements.

Municipality of Resort Village of Island View
Consolidated Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	115,431	70,510
Amortization	20,014	11,272
Loss (gain) on disposal of tangible capital assets	-	-
	135,445	81,782
Change in assets/liabilities		
Taxes Receivable - Municipal	(12,117)	(5,853)
Other Receivables	(20,509)	3,546
Land for Resale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	9,692	(6,490)
Deposits	-	
Deferred Revenue	-	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	40,000	
Stock and Supplies	-	
Prepayments and Deferred Charges	6,077	(6,075)
Other (Specify)	2	
Cash provided by operating transactions	158,590	66,910
Capital:		
Acquisition of capital assets	(67,335)	(25,032)
Proceeds from the disposal of capital assets	-	-
Other capital		
Cash applied to capital transactions	(67,335)	(25,032)
Investing:		
Long-term investments	-	
Other investments		
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing	(5,367)	19,933
Cash provided by (applied to) financing transactions	(5,367)	19,933
Change in Cash and Temporary Investments during the year	85,888	61,811
Cash and Temporary Investments - Beginning of Year	417,516	355,705
Cash and Temporary Investments - End of Year	503,404	417,516

The accompanying notes and schedules are an integral part of these statements.

Municipality of Resort Village of Island View
Notes to the Consolidated Financial Statements
As at December 31, 2021

1. Significant Accounting Policies

The consolidated 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 consolidated 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 consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity
[Local arena board]
[Local swimming pool]

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received 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) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

[If method other than straight line used the method must be separately disclosed]

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.

[List other unrecognized assets, if any].

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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. 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 leases are amortized on a *[amortization method]* basis, over their estimated useful lives *[lease term]* . Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**
[Select one of the following as applicable]

The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.

or

The municipality does not maintain a waste disposal site.

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- The measurement of materials and supplies are based on estimates of volume and quality.
The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
Amortization is based on the estimated useful lives of tangible capital assets.
- These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.
- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.
- The segments (functions) are as follows:
- General Government: Provides for the administration of the municipality.
 - Protective Services: Comprised of expenses for Police and Fire protection.
 - Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
 - Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.
 - Planning and Development: Provides for neighbourhood development and sustainability.
 - Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
 - Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.
- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *[insert approval date]*.
- t) **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 instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

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

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

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

Municipality of Resort Village of Island View
Notes to the Consolidated Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	169040	173257
Temporary Investments	334348	203978
Restricted Cash	16	40281
Total Cash and Temporary Investments	503,404	417,516

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	23166	67978
- Arrears	39834	1396
	63,000	69,374
- Less Allowance for Uncollectible		(18,491)
Total municipal taxes receivable	63,000	50,883
School - Current	6324	7176
- Arrears		
Total school taxes receivable	6,324	7,176
Other		
Total taxes and grants in lieu receivable	69,324	58,059
Deduct taxes receivable to be collected on behalf of other organizations	(6,324)	(7,176)
Total Taxes Receivable - Municipal	63,000	50,883

Municipality of Resort Village of Island View
Notes to the Consolidated Financial Statements
As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	12458	3466
Provincial Government		
Local Government		
Utility	311	311
Trade		
Other (Specify)	11517	
Total Other Accounts Receivable	24,286	3,777
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	24,286	3,777

5. Land for Resale

	2021	2020
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Other (Specify)		
Total Long-Term Investments	-	-

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Marketable securities are valued at the lower of cost and market value. Market value at *[date]* was *[\$]* (*[Prior Year]* - *[\$]*).

[Marketable securities/Portfolio investments] represent investments in common shares *[of public companies]* and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

7. Debt Charges Recoverable

	2021	2020
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with *[describe nature of project and identify partners]*. The municipality assumed the long-term financing of *[\$ - amount]*; however, *[\$ - amount]* plus interest at *[#]* % is recoverable from *[name of municipality]* with respect to this financing. Amounts are recoverable in annual principal instalments of *[\$]* plus interest, and mature *[date]*.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2022			-
2023			-
2024			-
2025			-
2026			-
Thereafter			-
Balance	-	-	-

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

9. Deferred Revenue

	2021	2020
[Identify deferred revenue (example MEEP, CCBF, Revenue Sharing)]		

Total Deferred Revenue	-	-
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10. Accrued Landfill Costs

	2021	2020
Environmental Liabilities	-	-

In [year] the municipality has accrued an overall liability for environmental matters in the amount of [\$] (prior year - \$) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is [\$] (prior year - \$) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, [year] based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of [%] (prior year - %).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a [# of years] -year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is [%] - [#] cubic metres (prior year - % - [#] cubic metres) of its total estimated capacity of [#] cubic metres and its estimated remaining life is [#] years (prior year - [#] years). The period for post-closure care is estimated to be [#] years (prior year - [#]).

The unfunded liability for the landfill will be paid for [explain how will be financed].

11. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of [\$] ([prior year] - [\$]) for remediation of [name of the contaminated sites] using [name of the valuation method]. The nature of the liability is [description of the nature of the liability including the event of transaction creating the liability]. The assumptions used in estimating the liability include [descriptions of assumptions and measurement basis used]. The amount of estimated recoveries is [\$] ([prior year] - [\$]).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

Municipality of Resort Village of Island View
Notes to the Consolidated Financial Statements
As at December 31, 2021

12. Long-Term Debt

[Select one of the following as applicable:]

a) The debt limit of the municipality is \$ 293,972. 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)).

or

b) The debt limit of the municipality is \$_____. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022			-	
2023			-	
2024			-	
2025			-	
2026			-	
Thereafter			-	
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022			-	
2023			-	
2024			-	
2025			-	
2026			-	
Thereafter			-	
Balance	-	-	-	-

13. Lease Obligations

[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2022	-
2023	-
2024	-
2025	-
2026	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____%	-
Capital Lease Liability	-

Municipality of Resort Village of Island View
Notes to the Consolidated Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

2021	2020

[List if any]

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

The municipality is also contingently liable for the following:

[List if any]

16. 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 [\$]. 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.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

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

[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year		
Revenue (<i>Specify</i>)		
Interest revenue		
Expenditure (<i>Specify</i>)		
Balance - End of Year	-	-

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to *[list related parties]* under the common control of the Council.
[Select one of the following as applicable:]

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

or

[If there are non-arm's length transactions recognized by the municipality at an amount other than normal trade terms during the year use the disclosure below.]

Certain transactions with the following related parties were settled at an amount other than normal trade terms.

[For each related party transaction describe:

- Adequate information about the nature of the relationship with the related parties involved in related party transactions;*
 - The type and amount of related party transaction that have been recognized by financial statement category;*
 - The basis of measurement used;*
 - The amount of outstanding balances and the terms and conditions attached to them;*
 - Contractual obligations and/or contingent liabilities with related parties separate from other contractual obligations and contingent liabilities;*
 - The types of related party transactions that have occurred for which no amount has been recognized.*
- Items of a similar nature should be disclosed in aggregate.]*

20. Contingent Assets

The municipality has the following contingent asset(s) for which the probability of *[future event that would result in the asset(s)]* occurring is likely, resulting in *[describe the nature of the contingent asset]* where the estimated or known assets are, or exceed *[\$]* at December 31 *[current year]* (*[prior year : \$]*). The future receipt of these assets is dependent on *[describe nature of future event that will confirm existence of asset]*. *[When the disclosed amount is based on an estimate, explain basis of estimation]*.
Contingent assets are not recorded in the financial statements.

(or, in cases where the extent cannot be measured or when disclosure of the extent would have an adverse effect on the outcome, consider the following)

The municipality has the following contingent asset(s) for which the probability of *[future event that would result in the asset(s)]* occurring is likely, resulting in *[describe the nature of the contingent asset]*. The future receipt of these assets is dependent on *[describe nature of future event that will confirm existence of asset]*.
[Describe the reason for non-disclosure of the extent of the contingent asset].

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

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

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease payments]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	\$ -	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

Municipality of Resort Village of Island View
Notes to the Consolidated Financial Statements
As at December 31, 2021

23. Restructuring Transactions

[Select one of the following if applicable:]

On [insert restructuring date], the [Town/City/Village of XXX] received the transfer of [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s) from [insert transferring organization's name]. The transfer was due to [brief description of why the restructuring transaction occurred].

The assets [and liabilities] have been recorded as [e.g., tangible capital assets, A/R etc.], at the [insert transferring organization's name] carrying value at the time of the transfer, totaling \$XX. This amount has been recorded as revenue [expense] during the year. Under the transfer, the [Town/City/Village of XXX] also assumed responsibility for [contingent liabilities (describe) and/or contractual obligations (describe) if applicable].

The [Town/City/Village of XXX] also received compensation of \$XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred \$XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

From the date of transfer to December 31, 2021, revenues and expenses related to the operation of the assets were as follows: revenue of \$XX; salaries of \$XX; goods and services of \$XX; amortization of \$XX; and debt service \$XX.

or

On [insert restructuring date here], the [Town/City/Village of XXX] transferred [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s) to [insert receiving organization's name]. [Contingent liabilities (describe) and/or contractual obligations (describe) if applicable] are also transferred to [insert receiving organization's name].

The transfer was due to [brief description of why the restructuring transaction occurred].

The carrying amount of the assets [and liabilities] transferred of \$XX is recorded as an expense (revenue) during the year.

The [Town/City/Village of XXX] also provided compensation of \$XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred \$XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

Municipality of **Resort Village of Island View**
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	239,405	248,998	244,277
Abatements and adjustments		34	
Discount on current year taxes		(8,994)	(1,500)
Net Municipal Taxes	239,405	240,038	242,777
Potash tax share			
Trailer license fees	13,900	17,600	14,000
Penalties on tax arrears		5,580	6,000
Special tax levy		654	
Other (Specify)			
Total Taxes	253,305	263,873	262,777
UNCONDITIONAL GRANTS			
Revenue Sharing	18,627	18,627	18,778
(Organized Hamlet)			
Safe Restart			
Other (Specify)			
Total Unconditional Grants	18,627	18,627	18,778
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	271,932	282,500	281,555

Municipality of Resort Village of Island View
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		140	
- Sales of supplies			
- Other (Specify)	5,600	8,092	425
Total Fees and Charges	5,600	8,232	425
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	28,800	30,400	
- Investment income and commissions	400	5,590	2,670
- Other (Specify)	60,000	20,000	
Total Other Segmented Revenue	94,800	64,222	3,095
Conditional Grants			
- Student Employment			
- MEEP	8,500	9,017	15,050
- Other (Specify)			
Total Conditional Grants	8,500	9,017	15,050
Total Operating	103,300	73,239	18,145
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	5,000		6,549
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other	2,600	1,600	2,289
Total Capital	7,600	1,600	8,838
Restructuring Revenue (Specify, if any)			
Total General Government Services	110,900	74,839	26,983

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			3,475
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	-

Municipality of **Resort Village of Island View**
Schedule of Operating and Capital Revenue by Function
As at 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 and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	-	-	-

Municipality of **Resort Village of Island View**
Schedule of Operating and Capital Revenue by Function
As at 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 (Specify)		6,485	
Total Fees and Charges	-	6,485	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	6,485	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	6,485	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	6,485	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	800	530	
Total Fees and Charges	800	530	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	800	530	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	800	530	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	800	530	-

Municipality of **Resort Village of Island View**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer	5,000	5,965	25,000
- Other (Specify)			
Total Fees and Charges	5,000	5,965	25,000
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	5,000	5,965	25,000
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	5,000	5,965	25,000
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	5,000	5,965	25,000
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	116,700	87,819	51,983

SUMMARY

Total Other Segmented Revenue	100,600	77,202	28,095
Total Conditional Grants	8,500	9,017	15,050
Total Capital Grants and Contributions	7,600	1,600	8,838
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	116,700	87,819	51,983

Municipality of **Resort Village of Island View**
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	10,000	9,125	9,876
Wages and benefits	54,200	47,797	44,157
Professional/Contractual services	61,573	28,964	24,977
Utilities	2,500	3,444	11,211
Maintenance, materials and supplies	7,500	3,449	4,359
Grants and contributions - operating			
- capital			
Amortization		4,154	4,245
Interest	6,000		
Allowance for uncollectible	18,000		
Other (Specify) ceba repayment	40,000		
General Government Services	199,773	96,933	98,824
Restructuring (Specify, if any)			
Total General Government Services	199,773	96,933	98,824

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	3,600	4,824	6,684
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	10,199	10,199	10,658
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	13,799	15,023	17,342
Restructuring (Specify, if any)			
Total Protective Services	13,799	15,023	17,342

TRANSPORTATION SERVICES

Wages and benefits	16,000	23,972	32,000
Professional/Contractual Services	2,000	15,836	
Utilities	8,500	8,124	2,416
Maintenance, materials, and supplies	14,500	8,297	16,185
Gravel	18,000	21,779	21,361
Grants and contributions - operating			
- capital	11,600	-	
Amortization		7,635	2,503
Interest			
Other (Specify)			

Transportation Services	70,600	85,643	74,465
Restructuring (Specify, if any)			
Total Transportation Services	70,600	85,643	74,465

Municipality of Resort Village of Island View

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	9,084	992	
Utilities			
Maintenance, materials and supplies	1,200	1,524	889
Grants and contributions - operating			
○ Waste disposal	11,916	19,724	27,561
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	22,200	22,240	28,450
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	22,200	22,240	28,450

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services		677	
Grants and contributions - operating			
- capital	50,000		
Amortization		3,367	
Interest			
Other (Specify)			
Planning and Development Services	50,000	4,043	-
Restructuring (Specify, if any)			
Total Planning and Development Services	50,000	4,043	-

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	2,000	8,345	16,289
Utilities			
Maintenance, materials and supplies	995	995	242
Grants and contributions - operating			
- capital			
Amortization		1,710	1,710
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	2,995	11,050	18,242
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	2,995	11,050	18,242

Municipality of Resort Village of Island View

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	16,315	16,315	17,326
Utilities	600	492	
Maintenance, materials and supplies			5,563
Grants and contributions - operating - capital			
Amortization		3,148	2,814
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	16,915	19,955	25,703
Restructuring (Specify, if any)			
Total Utility Services	16,915	19,955	25,703
TOTAL EXPENSES BY FUNCTION			
	376,282	254,887	263,027

Municipality of Resort Village of Island View
Consolidated Schedule of Segment Disclosure by Function
As at 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	8,232	-	-	-	6,485	530	5,965	21,212
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	30,400							30,400
Investment Income and Commissions	5,590							5,590
Other Revenues	20,000	-	-	-	-	-	-	20,000
Grants - Conditional	9,017	-	-	-	-	-	-	9,017
- Capital	1,600	-	-	-	-	-	-	1,600
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	74,839	-	-	-	6,485	530	5,965	87,819
Expenses (Schedule 3)								
Wages & Benefits	56,922	-	23,972	-	-	-	-	80,894
Professional/ Contractual Services	28,964	15,023	15,836	992	677	8,345	16,315	86,151
Utilities	3,444	-	8,124	-	-	-	492	12,061
Maintenance Materials and Supplies	3,449	-	30,076	1,524	-	995	-	36,044
Grants and Contributions	-	-	-	19,724	-	-	-	19,724
Amortization	4,154	-	7,635	-	3,367	1,710	3,148	20,014
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	96,933	15,023	85,643	22,240	4,043	11,050	19,955	254,887
Surplus (Deficit) by Function	(22,094)	(15,023)	(85,643)	(22,240)	2,442	(10,520)	(13,990)	(167,068)
Taxes and other unconditional revenue (Schedule 1)								282,500
Net Surplus (Deficit)								115,431

Municipality of Resort Village of Island View
Consolidated Schedule of Segment Disclosure by Function
As at 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	425	-	-	-	-	-	25,000	25,425
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,670	-	-	-	-	-	-	2,670
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	15,050	-	-	-	-	-	-	15,050
- Capital	8,838	-	-	-	-	-	-	8,838
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	26,983	-	-	-	-	-	25,000	51,983
Expenses (Schedule 3)								
Wages & Benefits	54,032	-	32,000	-	-	-	-	86,032
Professional/ Contractual Services	24,977	17,342	-	-	-	16,289	17,326	75,935
Utilities	11,211	-	2,416	-	-	-	-	13,627
Maintenance Materials and Supplies	4,359	-	37,546	889	-	242	5,563	48,599
Grants and Contributions	-	-	-	27,561	-	-	-	27,561
Amortization	4,245	-	2,503	-	-	1,710	2,814	11,272
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	98,824	17,342	74,465	28,450	-	18,242	25,703	263,027
Surplus (Deficit) by Function	(71,842)	(17,342)	(74,465)	(28,450)	-	(18,242)	(703)	(211,044)
Taxes and other unconditional revenue (Schedule 1)								281,555
Net Surplus (Deficit)								70,510

Municipality of
Resort Village of Island View

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2021

Schedule 6

		2021							2020		
Assets		General Assets					Infrastructure Assets		General/ Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Assets Under Construction	Total	Total
	Asset cost										
	Opening Asset costs		55,965	122,602	37,130	152,696	125,971			494,364	469,332
	Additions during the year						67,335			67,335	25,032
	Disposals and write-downs during the year									-	
	Transfers (from) assets under construction									-	
	Transfer of Capital Assets related to restructuring (Schedule 11)									-	
Closing Asset Costs	-	55,965	122,602	37,130	152,696	193,306		-	561,699	494,364	
Amortization	Accumulated Amortization Cost										
	Opening Accumulated Amortization Costs		18,580	8,405	37,130	130,167	29,458			223,740	212,467
	Add: Amortization taken		2,798	3,065		7,635	6,516			20,014	11,273
	Less: Accumulated amortization on disposals									-	
	Transfer of Capital Assets related to restructuring (Schedule 11)									-	
	Closing Accumulated Amortization	-	21,378	11,470	37,130	137,802	35,974		-	243,754	223,740
Net Book Value	-	34,587	111,132	-	14,894	157,332		-	317,945	270,624	

1. Total contributed/donated assets received in 2021
\$
-
2. List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets
\$
-

- Vehicles
\$
-

- Machinery and Equipment
\$
-
3. Amount of interest capitalized in Schedule 6
\$
-

Municipality of Resort Village of Island View
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
Assets								
Asset cost								
Opening Asset costs	176,395		145,358			96,030	76,581	494,364
Additions during the year					67,335			67,335
Disposals and write-downs during the year								-
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs	176,395	-	145,358	-	67,335	96,030	76,581	561,699
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	58,694		116,116			38,476	10,454	223,740
Add: Amortization taken	4,154		7,635		3,367	1,710	3,148	20,014
Less: Accumulated amortization on disposals								-
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs	62,848	-	123,751	-	3,367	40,186	13,602	243,754
Net Book Value	113,547	-	21,607	-	63,968	55,844	62,979	317,945
								270,624

Municipality of **Resort Village of Island View**
Consolidated Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	458,319	68,111	526,430

APPROPRIATED RESERVES

Machinery and Equipment			-
Public Reserve			-
Capital Trust			-
Utility			-
Other (Specify)			-
Total Appropriated	-	-	-

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	270,624	47,321	317,945
Less: Related debt			-
Net Investment in Tangible Capital Assets	270,624	47,321	317,945

Total Accumulated Surplus	728,943	115,432	844,375
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Municipality of Resort Village of Island View
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		6,780,880		26,514,160			33,295,040
Regional Park Assessment							
Total Assessment							33,295,040
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)							-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		50,653	-	198,061			248,714

MILL RATES:	MILLS
Average Municipal*	7.47
Average School*	4.12
Potash Mill Rate	
Uniform Municipal Mill Rate	

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

Municipality of **Resort Village of Island View**
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Ray Olson	3,935		3,935
Councillor	Warren Coghlan	2,600		2,600
Councillor	Gordon Epp	2,590		2,590
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
				-
				-
				-
Total		9,125	-	9,125

	2021
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-