

**Annual Financial Statements**

**And Supporting Schedules**

**For The**

**Resort Village of Kivimaa-Moonlight Bay**

**As at December 31, 2021**

### Management's Responsibility for Financial Reporting

The financial statements of Resort Village of Kivimaa-Moonlight Bay have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.


The integrity and reliability of Resort Village of Kivimaa-Moonlight Bay's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

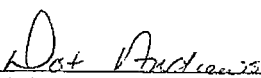
The Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council is composed of elected officials, who are not employees of the municipality, and meets periodically with management to review significant accounting, reporting and internal control matters. The Council is also responsible for the approval of the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by HRO Chartered Professional Accountants, in accordance with Canadian public sector accounting standards.

September 21, 2022

Date

  
Mayor

  
Administrator



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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Resort Village of Kivimaa-Moonlight Bay

### *Opinion*

We have audited the financial statements of Resort Village of Kivimaa-Moonlight Bay (the Organization), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net financial assets, changes in accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *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 Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

(continues)

LORALIE A. RAICHE, CPA, CA, CFP\*  
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*Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

*HRO*

North Battleford, Saskatchewan  
September 21, 2022

Chartered Professional Accountants

**Resort Village of Kivimaa-Moonlight Bay**
**Statement of Financial Position**
**As at December 31, 2021**

Statement 1

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 152,528	\$ 149,934
Taxes Receivable - Municipal (Note 3)	13,679	22,954
Other Accounts Receivable (Note 4)	29,100	9,290
Land for Resale		
Long-term Investments (Note 5)	123,903	126,626
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>319,210</b>	<b>308,804</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)		
Accounts Payable	28,489	31,097
Accrued Liabilities Payable	2,500	2,500
Deposits		
Deferred Revenue (Note 7)	1,935	568
Accrued Landfill Costs		
Liability for Contaminated Sites (Note 8)		
Other Liabilities		
Long-term Debt (Note 9)		3,460
Lease Obligations		
<b>Total Liabilities</b>	<b>32,924</b>	<b>37,625</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>286,286</b>	<b>271,179</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	571,100	551,978
Prepayments and Deferred Charges	12,500	201
Stock and Supplies	1,026	1,917
Other		
<b>Total Non-Financial Assets</b>	<b>584,626</b>	<b>554,096</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 870,912</b>	<b>\$ 825,275</b>

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

**Resort Village of Kivimaa-Moonlight Bay**
**Statement of Operations**
**As at December 31, 2021**

Statement 2

	2021 Budget	2021	2020
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 269,937	\$ 271,349	\$ 252,687
Fees and Charges (Schedule 4, 5)	46,020	41,829	14,718
Conditional Grants (Schedule 4, 5)	37,539	52,191	5,745
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)			
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	2,000	1,324	1,749
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)	200	58	336
<b>Total Revenues</b>	<b>355,696</b>	<b>366,751</b>	<b>275,235</b>

<b>Expenses</b>			
General Government Services (Schedule 3)	115,017	117,387	116,254
Protective Services (Schedule 3)	58,166	50,323	37,536
Transportation Services (Schedule 3)	76,702	67,274	65,741
Environmental and Public Health Services (Schedule 3)	20,983	18,673	21,292
Planning and Development Services (Schedule 3)	20,000	21,120	3,675
Recreation and Cultural Services (Schedule 3)	66,187	60,726	59,637
Utility Services (Schedule 3)			
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>357,055</b>	<b>335,503</b>	<b>304,135</b>

<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(1,359)</b>	<b>31,248</b>	<b>(28,900)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	6,478	14,389	23,777
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ 5,119</b>	<b>45,637</b>	<b>(5,123)</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>825,275</b>	<b>830,398</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 870,912</b>	<b>\$ 825,275</b>	

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

**Resort Village of Kivimaa-Moonlight Bay**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2021**

Statement 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Surplus (Deficit)</b>	\$ 5,119	\$ 45,637	\$ (5,123)
(Acquisition) of tangible capital assets		(53,281)	(24,501)
Amortization of tangible capital assets		34,159	33,030
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Transfer of Assets/Liabilities in Restructuring Transactions			
<b>Surplus (Deficit) of capital revenue over expenditures</b>		(19,122)	8,529
(Acquisition) of supplies inventories			(589)
(Acquisition) of prepaid expense		(12,299)	
Consumption of supplies inventories		891	
Use of prepaid expense			3,703
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		(11,408)	3,114
<b>Increase (Decrease) in Net Financial Assets</b>	<b>\$ 5,119</b>	<b>15,107</b>	<b>6,520</b>
<b>Net Financial Assets - Beginning of Year</b>		<b>271,179</b>	<b>264,659</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$</b>	<b>286,286</b>	<b>\$ 271,179</b>

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

**Resort Village of Kivimaa-Moonlight Bay**  
**Statement of Cash Flow**  
**As at December 31, 2021**

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 45,637	\$ (5,123)
Amortization	34,159	33,030
	<b>79,796</b>	<b>27,907</b>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	9,275	(714)
Other Receivables	(19,810)	(4,099)
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(2,608)	8,496
Deposits		
Deferred Revenue	1,367	(683)
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use	891	(589)
Prepayments and Deferred Charges	(12,299)	3,703
Other (Specify)		
<b>Cash provided by (applied to) operating transactions</b>	<b>56,612</b>	<b>34,021</b>
<b>Capital:</b>		
Acquisition of Tangible Capital Assets	(53,281)	(24,501)
Proceeds From the Disposal of Tangible Capital Assets		
Other Capital		
<b>Cash provided by (applied to) capital transactions</b>	<b>(53,281)</b>	<b>(24,501)</b>
<b>Investing:</b>		
Long-term Investments	2,723	(54,804)
Other Investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>2,723</b>	<b>(54,804)</b>
<b>Financing:</b>		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid	(3,460)	(3,325)
Other Financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>(3,460)</b>	<b>(3,325)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>2,594</b>	<b>(48,609)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>149,934</b>	<b>198,543</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 152,528</b>	<b>\$ 149,934</b>

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



## Resort Village of Kivimaa-Moonlight Bay

### Notes to the Financial Statements

As at December 31, 2021

#### 1. Significant Accounting Policies

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

- a) **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.
- b) **Reporting Entity:** The financial statements consolidates 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 financial statements are as follows:

Entity

Resort Village of Kivimaa-Moonlight Bay

- c) **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.
- d) **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 estimate of the amount 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.

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.

**1. Significant Accounting Policies - continued**

- i) **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.
- j) **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.
- k) **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 guaranteed investment certificate are recorded at cost.
- l) **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.
- m) **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. The 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

**Capitalization of Interest:** The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

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

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.
- p) **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.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
  - a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.
- r) **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. Taxes receivable and 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.

- s) **Basis of Segmentation/Segment Report:** The municipality has adopted 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 neighborhood development and sustainability.

Recreation and Cultural: 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.

- t) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- u) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

## Resort Village of Kivimaa-Moonlight Bay

### Notes to the Financial Statements

As at December 31, 2021

#### 1. Significant Accounting Policies - continued

- w) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 15, 2021.

- x) **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.

**Resort Village of Kivimaa-Moonlight Bay**
**Notes to the Financial Statements**
**As at December 31, 2021**
**2. Cash and Temporary Investments**

	2021	2020
Cash	\$ 148,828	\$ 108,611
Temporary Investments	3,700	41,323
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>\$ 152,528</b>	<b>\$ 149,934</b>

Cash and temporary investments include balances with banks, Credit Unions, 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.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$58,299 as of December 31, 2021 and 2020.

**3. Taxes Receivable - Municipal**

Municipal - Current	\$ 12,297	\$ 22,846
- Arrears	977	108
	13,274	22,954
- Less Allowance for Uncollectibles		
<b>Total Municipal Taxes Receivable</b>	<b>13,274</b>	<b>22,954</b>

School - Current	12,973	22,279
- Arrears		91
<b>Total School Taxes Receivable</b>	<b>12,973</b>	<b>22,370</b>

Other		
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Total Taxes and Grants in Lieu Receivable 26,247 45,324

Deduct Taxes Receivable to be Collected on Behalf of Other Organizations (12,568) (22,370)

**Total Taxes Receivable - Municipal** \$ 13,679 \$ 22,954

**4. Other Accounts Receivable**

Federal government	\$ 3,891	\$ 5,579
Provincial government		
Local government		
Utility		
Trade		1,653
Other (Accrued interest, MAMP grant)	25,209	2,058
<b>Total Other Accounts Receivable</b>	<b>29,100</b>	<b>9,290</b>

Less Allowance for Uncollectibles

**Net Other Accounts Receivable** \$ 29,100 \$ 9,290

# Resort Village of Kivimaa-Moonlight Bay

## Notes to the Financial Statements

As at December 31, 2021

	2021	2020
<b>5. Long-term Investments</b>		
Turtleford Credit Union - term deposit 1.05%, matures Aug, 2026	\$ 7,500	\$ 7,500
Turtleford Credit Union - term deposit 0.70%, matures Nov, 2022	11,978	11,491
Turtleford Credit Union - term deposit 0.70%, matures Nov, 2022	11,560	11,895
Turtleford Credit Union - term deposit 1.10%, matures Oct, 2023	42,503	42,040
Turtleford Credit Union - term deposit		3,700
Turtleford Credit Union - term deposit 0.95%, matures Oct, 2022	25,000	25,000
Turtleford Credit Union - term deposit 1.45%, matures April, 2023	25,362	25,000
<b>Total Long-term Investments</b>	<b>\$ 123,903</b>	<b>\$ 126,626</b>

## 6. Credit Facility Agreement

The municipality has a credit facility agreement with its financial institution that covers its long term facilities and revolving operating line of credit in the amount of \$20,000.

Interest on the line of credit is 2.95%. Security for the line of credit is the assignment of the municipality's municipal taxes receivable. There was no balance owing at year end under this line of credit at December 31, 2021 and 2020.

## 7. Deferred Revenue

Prepaid taxes	\$ 1,935	\$ 568
<b>Total Deferred Revenue</b>	<b>\$ 1,935</b>	<b>\$ 568</b>

## 8. Liability for Contaminated Sites

The municipality does not have any liability for contaminated sites as established by Section PS 3260, Liability for Contaminated Sites that was issued by the Public Sector Accounting Standards Board. Therefore, no liability has been recognized.

## 9. Long-term Debt

The debt limit of the municipality is \$293,763. 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)).

Turtleford Credit Union loan is secured by equipment. Annual payments are \$3,591 including interest at 2.95%. The loan was paid in full in 2021.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021				\$3,460
<b>Balance</b>				<b>\$3,460</b>

## 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 \$8,401 (2020 - \$7,744). 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.

**Resort Village of Kivimaa-Moonlight Bay**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2021**

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 288,374	\$ 288,037	\$ 258,400
Abatements and adjustments		(1,336)	(838)
Discount on current year taxes	(41,183)	(37,781)	(32,708)
<b>Net Municipal Taxes</b>	247,191	<b>248,920</b>	224,854
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,300	<b>1,069</b>	1,293
Special tax levy			
Other (Specify)			
<b>Total Taxes</b>	<b>248,491</b>	<b>249,989</b>	<b>226,147</b>

**UNCONDITIONAL GRANTS**

Revenue Sharing	20,870	<b>20,870</b>	21,042
Organized Hamlet			
Safe restart program			5,011
Other (Specify)			
<b>Total Unconditional Grants</b>	<b>20,870</b>	<b>20,870</b>	<b>26,053</b>

**GRANTS IN LIEU OF TAXES**

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	576	<b>490</b>	487
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			
<b>Total Grants in Lieu of Taxes</b>	<b>576</b>	<b>490</b>	<b>487</b>

<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 269,937</b>	<b>\$ 271,349</b>	<b>\$ 252,687</b>
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**Resort Village of Kivimaa-Moonlight Bay**  
**Schedule of Operating and Capital Revenue by Function**  
**As at 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	\$ 250	\$ 480	\$ 285
- Sales of supplies	20	23	57
- Other (Gen Office Services)		1,886	350
Total Fees and Charges	270	2,389	692
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	2,000	1,324	1,749
- Other (Rebates - Rec Gen, Land Deposit)	200		
Total Other Segmented Revenue	2,470	3,713	2,441
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	2,470	3,713	2,441
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- SaskEnergy Surcharge	4,000	4,154	4,270
- MEEP			
- Other (Specify)			
<b>Total Capital</b>	4,000	4,154	4,270
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>6,470</b>	<b>7,867</b>	<b>6,711</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Fundraiser donations)	28,000	19,898	2,211
Total Fees and Charges	28,000	19,898	2,211
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	28,000	19,898	2,211
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	28,000	19,898	2,211
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>28,000</b>	<b>19,898</b>	<b>2,211</b>



**Resort Village of Kivimaa-Moonlight Bay**  
**Schedule of Operating and Capital Revenue by Function**  
**As at 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	1,200	1,795	
- Sales of supplies	50	260	195
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	1,250	2,055	195
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,250	2,055	195
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	1,250	2,055	195
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	2,478	10,235	7,434
- Canada Community-Building Fund (CCBF)			
- ICIP			
- MEEP			12,073
- Other (Specify)			
<b>Total Capital</b>	2,478	10,235	19,507
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>3,728</b>	<b>12,290</b>	<b>19,702</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	2,500	2,037	2,780
- Other (Specify)			
Total Fees and Charges	2,500	2,037	2,780
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,500	2,037	2,780
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	2,500	2,037	2,780
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>2,500</b>	<b>2,037</b>	<b>2,780</b>

**Resort Village of Kivimaa-Moonlight Bay**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 3

**PLANNING AND DEVELOPMENT SERVICES**

**Operating**

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	1,000	1,800	1,000
- Other (Specify)			
Total Fees and Charges	1,000	1,800	1,000
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,000	1,800	1,000
Conditional Grants			
- Student Employment			
- MEEP			
- Other (MAMP Grant)	24,750	24,750	
Total Conditional Grants	24,750	24,750	
<b>Total Operating</b>	25,750	26,550	1,000

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			

**Total Capital**

**Restructuring Revenue (Specify, if any)**

<b>Total Planning and Development Services</b>	<b>25,750</b>	<b>26,550</b>	<b>1,000</b>
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**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other (Storage compound fees, swimming lessons)	13,000	13,650	7,840
Total Fees and Charges	13,000	13,650	7,840
- Tangible capital asset sales - gain (loss)			
- Other (Sale of supplies)		58	336
Total Other Segmented Revenue	13,000	13,708	8,176
Conditional Grants			
- Student Employment			
- Local government			
- Donations (Fundraisers)	12,000	26,652	4,956
- MEEP			
- Other (Sask lotteries)	789	789	789
Total Conditional Grants	12,789	27,441	5,745
<b>Total Operating</b>	25,789	41,149	13,921

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			

**Total Capital**

**Restructuring Revenue (Specify, if any)**

<b>Total Recreation and Cultural Services</b>	<b>25,789</b>	<b>41,149</b>	<b>13,921</b>
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**Resort Village of Kivimaa-Moonlight Bay**  
**Schedule of Operating and Capital Revenue by Function**  
**As at 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 (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
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)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>			
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 92,237</b>	<b>\$ 109,791</b>	<b>\$ 46,325</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 48,220	\$ 43,211	\$ 16,803
Total Conditional Grants	37,539	52,191	5,745
Total Capital Grants and Contributions	6,478	14,389	23,777
Restructuring Revenue			
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 92,237</b>	<b>\$ 109,791</b>	<b>\$ 46,325</b>

**Resort Village of Kivimaa-Moonlight Bay**
**Total Expenses by Function**
**As at December 31, 2021**

Schedule 3 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 5,277	\$ 6,473	\$ 5,619
Wages and benefits	60,898	54,275	55,220
Professional/Contractual services	26,576	38,036	29,893
Utilities	3,300	3,019	3,167
Maintenance, materials and supplies	18,966	13,595	18,700
Grants and contributions - operating		1,000	2,500
- capital			
Amortization		887	887
Interest		102	268
Allowance for uncollectibles			
Other (Workshops, office)			
<b>General Government Services</b>	<b>115,017</b>	<b>117,387</b>	<b>116,254</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>115,017</b>	<b>117,387</b>	<b>116,254</b>

**PROTECTIVE SERVICES**
**Police protection**

Wages and benefits			
Professional/Contractual services	3,905	4,154	4,046
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

**Fire protections**

Wages and benefits	3,112	14,507	3,290
Professional/Contractual services	7,699	8,279	7,538
Utilities	2,200		
Maintenance, material and supplies	16,750	14,976	14,255
Grants and contributions - operating	3,500		
- capital	6,000		
Amortization		8,407	8,407
Interest			
Other (Specify)	15,000		

<b>Protective Services</b>	<b>58,166</b>	<b>50,323</b>	<b>37,536</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>58,166</b>	<b>50,323</b>	<b>37,536</b>

**TRANSPORTATION SERVICES**

Wages and benefits	20,231	18,457	17,712
Professional/Contractual Services	9,230	12,839	8,931
Utilities	4,650	5,519	4,597
Maintenance, materials and supplies	13,400	12,841	14,079
Gravel	14,100	10,979	14,257
Grants and contributions - operating			
- capital	15,091		
Amortization		6,639	6,165
Interest			
Other (Specify)			

<b>Transportation Services</b>	<b>76,702</b>	<b>67,274</b>	<b>65,741</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>76,702</b>	<b>67,274</b>	<b>65,741</b>

**Resort Village of Kivimaa-Moonlight Bay**
**Total Expenses by Function**
**As at December 31, 2021**

Schedule 3 - 2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	8,300	6,070	7,934
Professional/Contractual services	8,001	8,607	9,452
Utilities		736	751
Maintenance, materials and supplies	3,882	3,027	2,922
Grants and contributions - operating			
○ Waste disposal			
○ Public Health	800		
- capital			
○ Waste disposal			
○ Public Health			
Amortization		233	233
Interest			
Other (Specify)			
<b>Environmental and Public Health Services</b>	20,983	18,673	21,292
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>20,983</b>	<b>18,673</b>	<b>21,292</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual Services	20,000	21,120	3,675
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
<b>Planning and Development Services</b>	20,000	21,120	3,675
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>20,000</b>	<b>21,120</b>	<b>3,675</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	36,116	26,537	29,994
Professional/Contractual services	3,771	5,782	5,627
Utilities			
Maintenance, materials and supplies	8,300	9,082	6,678
Grants and contributions - operating			
- capital	15,000		
Amortization		17,993	17,338
Interest			
Allowance for uncollectibles			
Other (Fundraiser)	3,000	1,332	
<b>Recreation and Cultural Services</b>	66,187	60,726	59,637
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>66,187</b>	<b>60,726</b>	<b>59,637</b>

Resort Village of Kivimaa-Moonlight Bay  
Total Expenses by Function  
As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
Utility Services			
Restructuring ( <i>Specify, if any</i> )			
Total Utility Services			
TOTAL EXPENSES BY FUNCTION	\$ 357,055	\$ 335,503	\$ 304,135

**Resort Village of Kivimaa-Moonlight Bay**  
**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 Cultural	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 2,389	\$ 19,898	\$ 2,055	\$ 2,037	\$ 1,800	\$ 13,650		\$ 41,829
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	1,324							1,324
Other Revenues						58		58
Grants - Conditional					24,750	27,441		52,191
- Capital	4,154		10,235					14,389
Restructurings								
<b>Total Revenues</b>	<b>7,867</b>	<b>19,898</b>	<b>12,290</b>	<b>2,037</b>	<b>26,550</b>	<b>41,149</b>		<b>109,791</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	60,748	14,507	18,457	6,070		26,537		126,319
Professional/ Contractual Services	38,036	12,433	12,839	8,607	21,120	5,782		98,817
Utilities	3,019		5,519	736				9,274
Maintenance, Materials and Supplies	13,595	14,976	23,820	3,027		9,082		64,500
Grants and Contributions	1,000							1,000
Amortization	887	8,407	6,639	233		17,993		34,159
Interest	102							102
Allowance for Uncollectibles								
Other						1,332		1,332
Restructurings								
<b>Total Expenses</b>	<b>117,387</b>	<b>50,323</b>	<b>67,274</b>	<b>18,673</b>	<b>21,120</b>	<b>60,726</b>		<b>335,503</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (109,520)</b>	<b>\$ (30,425)</b>	<b>\$ (54,984)</b>	<b>\$ (16,636)</b>	<b>\$ 5,430</b>	<b>\$ (19,577)</b>		<b>(225,712)</b>

Taxation and Other Unconditional Revenue (Schedule 1) 271,349

**Net Surplus (Deficit)** \$ 45,637

**Resort Village of Kivimaa-Moonlight Bay**  
**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 Cultural	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 692	\$ 2,211	\$ 195	\$ 2,780	\$ 1,000	\$ 7,840		\$ 14,718
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	1,749							1,749
Other Revenues						336		336
Grants - Conditional						5,745		5,745
- Capital	4,270		19,507					23,777
Restructurings								
<b>Total Revenues</b>	<b>6,711</b>	<b>2,211</b>	<b>19,702</b>	<b>2,780</b>	<b>1,000</b>	<b>13,921</b>		<b>46,325</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	60,839	3,290	17,712	7,934		29,994		119,769
Professional/ Contractual Services	29,893	11,584	8,931	9,452	3,675	5,627		69,162
Utilities	3,167		4,597	751				8,515
Maintenance, Materials and Supplies	18,700	14,255	28,336	2,922		6,678		70,891
Grants and Contributions	2,500							2,500
Amortization	887	8,407	6,165	233		17,338		33,030
Interest	268							268
Allowance for Uncollectibles								
Other								
Restructurings								
<b>Total Expenses</b>	<b>116,254</b>	<b>37,536</b>	<b>65,741</b>	<b>21,292</b>	<b>3,675</b>	<b>59,637</b>		<b>304,135</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (109,543)</b>	<b>\$ (35,325)</b>	<b>\$ (46,039)</b>	<b>\$ (18,512)</b>	<b>\$ (2,675)</b>	<b>\$ (45,716)</b>		<b>(257,810)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

252,687

**Net Surplus (Deficit)**

\$ (5,123)



Resort Village of Kivimaa-Moonlight Bay  
Schedule of Tangible Capital Assets by Object  
As at December 31, 2021

Schedule 6

		2021						2020		
Assets		General Assets					Infrastructure Assets			
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	General/ Infrastructure Assets Under Construction	Total	Total
	Asset Cost									
	Opening Asset costs	\$ 170,780	\$ 183,731	\$ 173,073	\$ 13,500	\$ 194,731	\$ 47,165		\$ 782,980	\$ 758,479
	Additions during the year		6,066	31,324		15,891			53,281	24,501
	Disposals and write-downs during the year									
Transfers (from) assets under construction										
Transfer of Capital Assets related to restructuring										
Closing Asset Costs	170,780	189,797	204,397	13,500	210,622	47,165		836,261	782,980	
Amortization										
	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		62,052	34,983	27,604	99,048	7,315		231,002	197,972
	Add: Amortization taken		12,249	4,327		16,405	1,178		34,159	33,030
	Less: Accumulated amortization on disposals									
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs		74,301	39,310	27,604	115,453	8,493		265,161	231,002	
Net Book Value		\$ 170,780	\$ 115,496	\$ 165,087	\$ (14,104)	\$ 95,169	\$ 38,672		\$ 571,100	\$ 551,978

1. Total contributed/donated assets received in 2020: \$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets \$ -  
- Vehicles \$ -  
- Machinery and Equipment \$ -

**Resort Village of Kivimaa-Moonlight Bay**  
**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 & Cultural	Water & Sewer	
<b>Assets</b>								
<b>Asset Cost</b>								
Opening Asset costs	\$ 72,700	\$ 128,238	\$ 174,041	\$ 9,323		\$ 398,678		\$ 758,479
Additions during the year	9,887	10,858		14,429		18,107		24,501
Disposals and write-downs during the year								
Transfer of Capital Assets related to restructuring								
<b>Closing Asset Costs</b>	<b>82,587</b>	<b>139,096</b>	<b>174,041</b>	<b>23,752</b>		<b>416,785</b>		<b>782,980</b>
<b>Amortization</b>								
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	11,025	69,478	58,509	1,165		90,825		197,972
Add: Amortization taken	887	8,407	6,639	233		17,993		33,030
Less: Accumulated amortization on disposals								
Transfer of Capital Assets related to restructuring								
<b>Closing Accumulated Amortization Costs</b>	<b>11,912</b>	<b>77,885</b>	<b>65,148</b>	<b>1,398</b>		<b>108,818</b>		<b>231,002</b>
<b>Net Book Value</b>	<b>\$ 70,675</b>	<b>\$ 61,211</b>	<b>\$ 108,893</b>	<b>\$ 22,354</b>		<b>\$ 307,967</b>		<b>\$ 551,978</b>

**Resort Village of Kivimaa-Moonlight Bay**

**Schedule of Accumulated Surplus**

**As at December 31, 2021**

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 218,458</b>	<b>\$ 23,055</b>	<b>\$ 241,513</b>

**APPROPRIATED RESERVES**

Machinery and Equipment			
Public Reserve			
Capital Trust			
Utility	20,399		20,399
Other (Capital)	37,900		37,900
<b>Total Appropriated</b>	<b>58,299</b>		<b>58,299</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6, 7)	551,978	19,122	571,100
Less: Related debt	(3,460)	3,460	
<b>Net Investment in Tangible Capital Assets</b>	<b>548,518</b>	<b>22,582</b>	<b>571,100</b>

<b>Total Accumulated Surplus</b>	<b>\$ 825,275</b>	<b>\$ 45,637</b>	<b>\$ 870,912</b>
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**Resort Village of Kivimaa-Moonlight Bay**  
**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)	
<b>Taxable Assessment</b>		\$ 15,042,320		\$ 60,554,880	\$ 1,021,530		<b>\$ 76,618,730</b>
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							<b>76,618,730</b>
<b>Mill Rate Factor(s)</b>		1		1	1		
<b>Total Base/Minimum Tax</b> (generated for each property class)		60,000		71,600	3,200		<b>134,800</b>
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)		\$ 90,084		\$ 192,710	\$ 5,243		<b>\$ 288,037</b>

<b>MILL RATES:</b>	<b>MILLS</b>
<b>Average Municipal*</b>	3.7594
<b>Average School*</b>	4.8367
<b>Potash Mill Rate</b>	0.0000
<b>Uniform Municipal Mill Rate</b>	2.000

\* **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).

