

# **RESORT VILLAGE OF MANITOU BEACH**

**Auditor's Report**

**Financial Statements**

**December 31, 2021**

## MANAGEMENT'S RESPONSIBILITY


To the Ratepayers of  
**Resort Village of Manitou Beach:**

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 Resort Village. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Resort Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them: their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor



Administrator

## INDEPENDENT AUDITOR'S REPORT

To the **Mayor and Council of Resort Village of Manitou Beach**

### *Report on the Consolidated Financial Statements*

#### *Qualified Opinion*

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

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Resort Village as at **December 31, 2021** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Qualified Opinion*

The Municipality was unable to provide sufficient, appropriate evidence to support the accuracy of tangible capital assets recorded in the financial statements as of January 1, 2021 or December 31, 2021, and we were unable to satisfy ourselves by alternative means concerning the accuracy of tangible capital assets as of those dates. Since opening and closing tangible capital assets are utilized to determine financial performance and cash flows, we were unable to determine whether adjustments may have been required in respect of the surplus of revenues over expenses for the year reported on the statement of operations, tangible capital assets reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the current year's consolidated financial statements for the year ended December 31, 2021 is modified because of the possible effects of this limitation of scope.

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 Resort Village 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.

#### *Other Matters*

The financial statements of **Resort Village of Manitou Beach** for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on September 27, 2021.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 Resort Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Resort Village or cease operations, or has no realistic alternative but to do so.

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

*Auditor's Responsibility for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Resort Village'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 Resort Village'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 Resort Village 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.

Saskatoon, Saskatchewan  
September 26, 2022

  
Chartered Professional Accountants

**RESORT VILLAGE OF MANITOU BEACH**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**Statement 1**

**December 31, 2021**  
with comparative figures for 2020

	<b><u>2021</u></b>	<b><u>2020</u></b>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 667,550	394,455
Taxes receivable - Municipal (Note 3)	116,247	176,411
Other accounts receivable (Note 4)	84,397	90,038
Land for re-sale	-	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	868,194	660,904
<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 5)	-	-
Accounts payable	179,217	17,650
Accrued liabilities payable	-	-
Deposits	55,218	59,034
Deferred revenue	-	120,191
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 6)	1,723,032	1,978,648
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	1,957,467	2,175,523
<b>NET FINANCIAL ASSETS (DEBT)</b>	(1,089,273)	(1,514,619)
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	12,673,973	12,989,578
Prepaid and deferred charges	308	21,846
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	12,674,281	13,011,424
Accumulated surplus (Schedule 8)	\$ 11,585,008	11,496,805

**APPROVED ON BEHALF OF COUNCIL:**

\_\_\_\_\_ Mayor  
\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MANITOU BEACH

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Statement 2

Year ended December 31, 2021  
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 866,160	977,922	827,880
Fees and charges	(Schedule 4, 5)	359,885	485,045	370,319
Conditional grants	(Schedule 4, 5)	8,848	43,295	104,881
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	1,500
Land sales - gain (loss)	(Schedule 4, 5)	122,690	45,707	-
Investment income and commissions	(Schedule 4, 5)	5,022	1,503	3,660
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>31,200</u>	<u>32,234</u>	<u>31,150</u>
Total Revenues		1,393,805	1,585,706	1,339,390
Expenditures:				
General government services	(Schedule 3)	318,369	343,038	423,594
Protective services	(Schedule 3)	47,494	46,908	46,955
Transportation services	(Schedule 3)	366,940	252,545	234,663
Environmental and public health services	(Schedule 3)	35,784	35,028	38,722
Planning and development services	(Schedule 3)	29,940	83,509	10,823
Recreation and cultural services	(Schedule 3)	103,949	196,559	124,537
Utility services	(Schedule 3)	743,747	698,368	624,921
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>1,646,223</u>	<u>1,655,955</u>	<u>1,504,215</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(252,418)</u>	<u>(70,249)</u>	<u>(164,825)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>33,653</u>	<u>158,452</u>	<u>-</u>
Surplus (deficit) of revenues over expenditures		(218,765)	88,203	(164,825)
Accumulated surplus (deficit), beginning of year		<u>11,496,805</u>	<u>11,496,805</u>	<u>11,661,630</u>
Accumulated surplus (deficit), end of year		<u>\$ 11,278,040</u>	<u>11,585,008</u>	<u>11,496,805</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MANITOU BEACH

Statement 3

## CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ <u>(218,765)</u>	<u>88,203</u>	<u>(164,825)</u>
(Acquisition) of tangible capital assets	-	(79,718)	(83,491)
Amortization of tangible capital assets	454,667	395,323	395,421
Proceeds on disposal of tangible capital assets	-	-	1,500
Loss (gain) on disposal of tangible capital assets	-	-	(1,500)
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>454,667</u>	<u>315,605</u>	<u>311,930</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(44)	(21,583)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>21,582</u>	<u>-</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>21,538</u>	<u>(21,583)</u>
<b>Increase (decrease) in Net Financial Assets</b>	235,902	425,346	125,522
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>(1,514,619)</u>	<u>(1,514,619)</u>	<u>(1,640,141)</u>
<b>Net Financial Assets (Debt)- End of year</b>	<u>\$ (1,278,717)</u>	<u>(1,089,273)</u>	<u>(1,514,619)</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MANITOU BEACH

**Statement 4**

## CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021  
with comparative figures for 2020

Cash provided by (used in) the following activities:	2021	2020
Operating:		
Surplus (deficit)	\$ 88,203	(164,825)
Amortization	395,322	395,421
Loss (gain) on disposal of tangible capital assets	-	(1,500)
	<u>483,525</u>	<u>229,096</u>
Change in assets/liabilities		
Taxes receivable - Municipal	60,164	(65,937)
Other accounts receivable	5,641	(37,367)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	161,569	15,556
Deposits	(3,816)	(3,708)
Deferred revenue	(120,191)	72,920
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	21,538	(21,582)
Other	-	-
	<u>124,905</u>	<u>(40,118)</u>
Net cash from operations	<u>608,430</u>	<u>188,978</u>
Capital:		
Acquisition of capital assets	(79,718)	(83,491)
Proceeds from the disposal of capital assets	-	1,500
Other capital	-	-
Net cash used for capital	<u>(79,718)</u>	<u>(81,991)</u>
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(255,617)	(247,104)
Other financing	-	-
Net cash used for financing	<u>(255,617)</u>	<u>(247,104)</u>
Increase (decrease) in cash resources	273,095	(140,117)
Cash and temporary investments, beginning of year	<u>394,455</u>	<u>534,572</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 667,550</u>	<u>394,455</u>

See accompanying notes to the financial statements.



# RESORT VILLAGE OF MANITOU BEACH

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board, as recommended by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

**(a) Basis of accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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 consolidate the assets, liabilities and flow of resources of the Resort Village. The entity is comprised of all organizations owned or controlled by the Resort Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The Manitou Beach Recreation Board is significantly influenced by the Resort Village of Manitou Beach, and as such is consolidated and the financial operations and results are reflected in these statements.

Entities included in these financial statements are as follows:

<u>Entity</u>
<i>Resort Village of Manitou Beach</i>
<i>Manitou Beach Recreation Board (100%)</i>

All inter-organizational transactions and balances have been eliminated.

**(c) Collection of funds for other authorities**

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

**(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 either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

**(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.

# RESORT VILLAGE OF MANITOU BEACH

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

**(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.

**(i) Appropriated reserves**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts 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.

**(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 of the inventory in the ordinary course of business.

# RESORT VILLAGE OF MANITOU BEACH

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs 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 Village's tangible capital asset useful lives are estimated as follows:

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	5 to 20 years
	Buildings	10 to 50 years
	Vehicles and equipment	
	Vehicles	5 to 10 years
	Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>		
	Water and sewer	30 to 75 years
	Road network assets	30 to 75 years

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

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

**Capitalization of interest:** The Resort Village 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line 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.

# RESORT VILLAGE OF MANITOU BEACH

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) **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.

The Resort Village has no contaminated sites.

#### (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 its contributions.

#### (p) **Measurement uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

#### (q) **Basis of segmentation/segment report**

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Village.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

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

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

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

Utility Services: The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**2. CASH AND TEMPORARY INVESTMENTS**

	<u>2021</u>	<u>2020</u>
Cash	\$ 621,561	350,384
Temporary investments	-	-
Restricted cash	<u>45,989</u>	<u>44,071</u>
	<u>\$ 667,550</u>	<u>394,455</u>

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

Restricted cash represents cash and temporary investments held by the Manitou Beach Recreation Board.

**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

December 31, 2021

**3. TAXES AND GRANTS IN LIEU RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 69,115	77,667
- Arrears	<u>93,717</u>	<u>98,744</u>
	162,832	176,411
Less: allowance for uncollectibles	<u>(46,585)</u>	<u>-</u>
Total municipal taxes receivable	<u>116,247</u>	<u>176,411</u>
School: - Current	16,412	24,786
- Arrears	<u>25,674</u>	<u>24,127</u>
Total school taxes receivable	<u>42,086</u>	<u>48,913</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	158,333	225,324
Deduct taxes receivable to be collected on behalf of other organizations	<u>(42,086)</u>	<u>(48,913)</u>
Total taxes receivable - Municipal	<u>\$ 116,247</u>	<u>176,411</u>

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Federal government	\$ 29,417	11,971
Provincial government	2,366	-
Local government	-	-
Utility	50,686	55,847
Trade	1,928	22,220
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	84,397	90,038
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 84,397</u>	<u>90,038</u>

**5. BANK INDEBTEDNESS**

**Credit Arrangements**

At December 31, 2021, the Village had a line of credit totaling \$150,000, none of which was drawn.

# RESORT VILLAGE OF MANITOU BEACH

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

### 6. LONG-TERM DEBT

The authorized debt limit for the Resort Village is \$993,832. The authorized debt limit for a Resort Village is the total amount of the Resort Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

#### a) Debenture debt:

	<u>2021</u>	<u>2020</u>
Debenture, repayable to the Municipal Financing Corporation in annual payments of \$89,328; including interest at 3.58%; matures in 2031.	\$ 739,920	800,587
Debenture, repayable to the Municipal Financing Corporation in annual payments of \$69,955; including interest at 3.60%; matures in 2026.	314,958	371,537
Debenture, repayable to the Municipal Financing Corporation in annual payments of \$70,110; including interest at 4.90%; matures in 2024.	<u>191,285</u>	<u>249,185</u>
	<u>\$ 1,246,163</u>	<u>1,421,309</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2022	\$ 182,193	47,201	229,394
2023	189,528	39,865	229,393
2024	197,167	32,226	229,393
2025	135,010	24,273	159,283
2026	139,856	19,427	159,283
Thereafter	<u>402,409</u>	<u>44,232</u>	<u>446,641</u>
Balance	<u>\$ 1,246,163</u>	<u>207,224</u>	<u>1,453,387</u>

#### b) Bank and other loans:

	<u>2021</u>	<u>2020</u>
Royal Bank of Canada loan, payable in annual instalments of \$62,786, including interest at 4.37%; maturing in 2028.	\$ 371,869	416,339
Other loan payable to private individual in monthly interest free payments of \$3,000; maturing in 2024.	<u>105,000</u>	<u>141,000</u>
	<u>\$ 476,869</u>	<u>557,339</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2022	\$ 82,535	16,251	98,786
2023	84,569	14,217	98,786
2024	83,692	12,095	95,787
2025	52,907	9,879	62,786
2026	55,219	7,567	62,786
Thereafter	<u>117,947</u>	<u>7,790</u>	<u>125,737</u>
Balance	<u>\$ 476,869</u>	<u>67,799</u>	<u>544,668</u>



**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2021**

**7. PENSION PLAN**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2021 was \$24,005 (2020 - \$23,136). 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.

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,3860,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Resort Village's portion of this is not readily determinable.

**8. BUDGET**

The Financial Plan (Budget) adopted by Council on June 28, 2021 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures do not reflect amortization expense. As well, repayment of long-term debt is decreasing current year revenue in excess of expenditures. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2021</u>
Budget net deficit	\$ (16,181)
Add: Long-term debt repayment	252,083
Less: Amortization	<u>(454,667)</u>
Budget net deficit per statement of operations	\$ <u>(218,765)</u>

**9. COMPARATIVE FIGURES**

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

**10. SUBSEQUENT EVENTS**

Subsequent to year-end, there was a significant flooding event in the Resort Village. As a result, there has been extensive clean-up work and costs incurred. Total costs expected are currently undetermined, and as a result, no accrual has been made in these financial statements to reflect possible costs to be incurred.



# RESORT VILLAGE OF MANITOU BEACH

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021

### 11. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Resort Village:

#### **Standards effective 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** is 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** is 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.

#### **Standards effective on or after April 1, 2023:**

**PS 3400 Revenue** is 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 Resort Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

# RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 749,700	832,477	675,354
Abatements and adjustments	(38,000)	(11,488)	(8,304)
Discount on current year taxes	-	-	-
<b>Net municipal taxes</b>	<u>711,700</u>	<u>820,989</u>	<u>667,050</u>
Potash tax share	9,800	9,825	-
Trailer license fees	-	-	-
Penalties on tax arrears	26,000	25,886	22,661
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<u>747,500</u>	<u>856,700</u>	<u>689,711</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	73,100	72,471	73,113
Organized Hamlet	-	-	-
Other (Safe Restart)	-	-	18,731
<b>Total Unconditional Grants</b>	<u>73,100</u>	<u>72,471</u>	<u>91,844</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	9,000	8,936	8,973
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	560	660	543
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	36,000	39,155	36,809
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<u>45,560</u>	<u>48,751</u>	<u>46,325</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 866,160</u>	<u>977,922</u>	<u>827,880</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 10,800	11,570	5,193
Sales of supplies	-	1,860	-
Other	1,185	2,385	2,960
Total Fees and Charges	11,985	15,815	8,153
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	122,690	45,707	-
Investment income and commissions	5,022	1,503	3,660
Other	-	-	-
Total other segmented revenue	139,697	63,025	11,813
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>139,697</u>	<u>63,025</u>	<u>11,813</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>139,697</u>	<u>63,025</u>	<u>11,813</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 10,000	8,394	5,474
Sales of supplies	1,000	373	190
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	11,000	8,767	5,664
Tangible capital asset sales - gain (loss)	-	-	1,500
Other	-	-	-
Total other segmented revenue	11,000	8,767	7,164
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>11,000</u>	<u>8,767</u>	<u>7,164</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Municipal Economic Enhancement Program)	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>11,000</u>	<u>8,767</u>	<u>7,164</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	2,600	4,553	2,615
Other	-	-	-
Total Fees and Charges	2,600	4,553	2,615
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	2,600	4,553	2,615
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>2,600</u>	<u>4,553</u>	<u>2,615</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services Services</b>	<u>2,600</u>	<u>4,553</u>	<u>2,615</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ 13,450	14,255	12,924
Other	-	-	-
Total Fees and Charges	13,450	14,255	12,924
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	13,450	14,255	12,924
Conditional Grants			
Student employment	-	-	-
Other (Targeted sector support)	-	18,189	-
Total Conditional Grants	-	18,189	-
<b>Total Operating</b>	<u>13,450</u>	<u>32,444</u>	<u>12,924</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>13,450</u>	<u>32,444</u>	<u>12,924</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Rentals	2,000	2,272	9,840
Other (Chainsaw carving event)	-	68,402	683
Other (Manitou Beach Recreation Board)	-	27,633	14,743
Total Fees and Charges	2,000	98,307	25,266
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	2,000	98,307	25,266
Conditional Grants			
Student Employment	-	-	12,678
Local government	-	2,288	14,339
Donations	8,848	22,818	77,864
Other	-	-	-
Total Conditional Grants	8,848	25,106	104,881
<b>Total Operating</b>	<u>10,848</u>	<u>123,413</u>	<u>130,147</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>10,848</u>	<u>123,413</u>	<u>130,147</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 179.850	191.760	178.743
Sewer	139.000	151.588	136.954
Other	-	-	-
Total Fees and Charges	<u>318.850</u>	<u>343.348</u>	<u>315.697</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (infrastructure levy)	<u>31.200</u>	<u>32.234</u>	<u>31.150</u>
Total other segmented revenue	<u>350.050</u>	<u>375.582</u>	<u>346.847</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>350.050</u>	<u>375.582</u>	<u>346.847</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	113.321	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Municipal Economic Enhancement Program)	<u>33.653</u>	<u>45.131</u>	<u>-</u>
<b>Total Capital</b>	<u>33.653</u>	<u>158.452</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>383.703</u>	<u>534.034</u>	<u>346.847</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 561.298</u>	<u>766.236</u>	<u>511.510</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 518.797	564.489	406.629
Total Conditional Grants	8.848	43.295	104.881
Total Capital Grants and Contributions	33.653	158.452	-
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 561.298</u>	<u>766.236</u>	<u>511.510</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 25,200	21,967	21,450
Wages and benefits	132,388	116,798	239,384
Professional/Contractual services	126,076	111,786	123,275
Utilities	12,360	10,116	12,471
Maintenance, materials, and supplies	14,390	15,778	13,546
Grants and contributions	5,000	1,005	10,516
-operating	-	-	-
-capital	-	-	-
Amortization	2,955	2,952	2,952
Interest	-	-	-
Allowance for uncollectibles	-	62,636	-
<b>General Government Services</b>	<u>318,369</u>	<u>343,038</u>	<u>423,594</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>318,369</u>	<u>343,038</u>	<u>423,594</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	16,030	16,001	15,535
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	200	-	200
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	31,264	30,907	31,220
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
<b>Protective Services</b>	<u>47,494</u>	<u>46,908</u>	<u>46,955</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>47,494</u>	<u>46,908</u>	<u>46,955</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	141,650	111,231	71,260
Professional/Contractual services	11,261	8,301	6,155
Utilities	25,477	25,135	25,946
Maintenance, materials, and supplies	51,300	41,973	60,347
Gravel	5,500	2,895	5,256
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	127,752	61,343	61,343
Interest	-	-	-
Other	4,000	1,667	4,356
<b>Transportation Services</b>	<u>366,940</u>	<u>252,545</u>	<u>234,663</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>366,940</u>	<u>252,545</u>	<u>234,663</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	2021 <u>Budget</u>	2021 <u>Actual</u>	2020 <u>Actual</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	-	5,536
Professional/Contractual services	35,284	34,439	32,914
Utilities	-	-	-
Maintenance, materials, and supplies	500	589	272
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public Health	-	-	-
-capital			
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>35,784</u>	<u>35,028</u>	<u>38,722</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>35,784</u>	<u>35,028</u>	<u>38,722</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	22,740	80,101	5,045
Maintenance, materials, and supplies	7,200	3,408	5,778
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Drive-in)	-	-	-
<b>Planning and Development Services</b>	<u>29,940</u>	<u>83,509</u>	<u>10,823</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>29,940</u>	<u>83,509</u>	<u>10,823</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	31,756	25,491	38,906
Professional/Contractual services	35,550	48,965	35,550
Utilities	8,280	6,786	10,645
Maintenance, materials, and supplies	12,471	42,440	19,112
Grants and contributions			
-operating	4,450	5,779	4,449
-capital	-	-	-
Amortization	11,442	15,183	15,875
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Chainsaw carving event)	-	51,915	-
<b>Recreation and Cultural Services</b>	<u>103,949</u>	<u>196,559</u>	<u>124,537</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>103,949</u>	<u>196,559</u>	<u>124,537</u>

See accompanying notes to the financial statements.



## RESORT VILLAGE OF MANITOU BEACH

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 78.193	97.009	66.084
Professional/Contractual services	68.940	54.869	44.718
Utilities	69.000	48.912	67.566
Maintenance, materials, and supplies	139.000	48.232	50.227
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	312.518	315.845	315.251
Interest	76.096	72.563	81.075
Allowance for uncollectibles	-	-	-
Other (Provincial Disaster Assistance Program)	-	60.938	-
Utility Services	<u>743.747</u>	<u>698.368</u>	<u>624.921</u>
Restructuring	-	-	-
Total Utility Services	<u>743.747</u>	<u>698.368</u>	<u>624.921</u>
 <b>TOTAL EXPENDITURES BY FUNCTION</b>	 <u>\$ 1,646,223</u>	 <u>1,655,955</u>	 <u>1,504,215</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MANITOU BEACH

## Schedule 4

### CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 15,815	-	8,767	4,553	14,255	98,307	343,348	485,045
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	45,707	-	-	-	-	-	-	45,707
Investment income and commissions	1,503	-	-	-	-	-	-	1,503
Other revenues	-	-	-	-	-	-	32,234	32,234
Grants - Conditional	-	-	-	-	18,189	25,106	-	43,295
Grants - Capital	-	-	-	-	-	-	158,452	158,452
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>63,025</u>	<u>-</u>	<u>8,767</u>	<u>4,553</u>	<u>32,444</u>	<u>123,413</u>	<u>534,034</u>	<u>766,236</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	138,765	-	111,231	-	-	25,491	97,009	372,496
Professional/Contractual Services	111,786	46,908	8,301	34,439	80,101	48,965	54,869	385,369
Utilities	10,116	-	25,135	-	-	6,786	48,912	90,949
Maintenance, materials and supplies	15,778	-	44,868	589	3,408	94,355	48,232	207,230
Grants and contributions	1,005	-	-	-	-	5,779	-	6,784
Amortization	2,952	-	61,343	-	-	15,183	315,845	395,323
Interest	-	-	-	-	-	-	72,563	72,563
Allowance for uncollectibles	62,636	-	-	-	-	-	-	62,636
Other	-	-	1,667	-	-	-	60,938	62,605
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>343,038</u>	<u>46,908</u>	<u>252,545</u>	<u>35,028</u>	<u>83,509</u>	<u>196,559</u>	<u>698,368</u>	<u>1,655,955</u>
<b>Surplus (deficit) by function</b>	(280,013)	(46,908)	(243,778)	(30,475)	(51,065)	(73,146)	(164,334)	(889,719)
Taxation and other unconditional revenue (Schedule 1)								<u>977,922</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 88,203</u>

See accompanying notes to the financial statements.

**RESORT VILLAGE OF MANITOU BEACH**  
**CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**Year ended December 31, 2020**

**Schedule 5**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 8,153	-	5,664	2,615	12,924	25,266	315,697	370,319
Tangible capital asset sales - Gain (loss)	-	-	1,500	-	-	-	-	1,500
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	3,660	-	-	-	-	-	-	3,660
Other revenues	-	-	-	-	-	-	31,150	31,150
Grants - Conditional	-	-	-	-	-	104,881	-	104,881
Grants - Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>11,813</u>	<u>-</u>	<u>7,164</u>	<u>2,615</u>	<u>12,924</u>	<u>130,147</u>	<u>346,847</u>	<u>511,510</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	260,834	-	71,260	5,536	-	38,906	66,084	442,620
Professional/Contractual Services	123,275	46,755	6,155	32,914	5,045	35,550	44,718	294,412
Utilities	12,471	-	25,946	-	-	10,645	67,566	116,628
Maintenance, materials and supplies	13,546	-	65,603	272	5,778	19,112	50,227	154,538
Grants and contributions	10,516	200	-	-	-	4,449	-	15,165
Amortization	2,952	-	61,343	-	-	15,875	315,251	395,421
Interest	-	-	-	-	-	-	81,075	81,075
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	4,356	-	-	-	-	4,356
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>423,594</u>	<u>46,955</u>	<u>234,663</u>	<u>38,722</u>	<u>10,823</u>	<u>124,537</u>	<u>624,921</u>	<u>1,504,215</u>
<b>Surplus (deficit) by function</b>	(411,781)	(46,955)	(227,499)	(36,107)	2,101	5,610	(278,074)	(992,705)
Taxation and other unconditional revenue (Schedule 1)								<u>827,880</u>
<b>Net Surplus (Deficit)</b>								<u>\$ (164,825)</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

### CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021  
with comparative figures for 2020

	2021							2020
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		Total
<b>Asset cost</b>								
Opening asset costs	\$ 805,499	-	1,968,859	59,061	682,339	13,537,418	-	17,053,176
Additions during the year	-	-	-	25,000	7,018	47,700	-	79,718
Disposals and write-downs during the year	-	-	-	-	-	-	-	(12,430)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>805,499</u>	<u>-</u>	<u>1,968,859</u>	<u>84,061</u>	<u>689,357</u>	<u>13,585,118</u>	<u>-</u>	<u>17,132,894</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	-	-	765,549	59,061	615,043	2,623,945	-	4,063,598
Add: Amortization taken	-	-	49,221	-	7,667	338,435	-	395,323
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(12,430)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>-</u>	<u>814,770</u>	<u>59,061</u>	<u>622,710</u>	<u>2,962,380</u>	<u>-</u>	<u>4,458,921</u>
<b>Net book value</b>	<u>\$ 805,499</u>	<u>-</u>	<u>1,154,089</u>	<u>25,000</u>	<u>66,647</u>	<u>10,622,738</u>	<u>-</u>	<u>12,673,973</u>

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 2021: \$ -

See accompanying notes to the financial statements.

**RESORT VILLAGE OF MANITOU BEACH**  
**CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**

Year ended December 31, 2021  
with comparative figures for 2020

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset cost</b>								
Opening asset costs	\$ 34,021	-	1,579,776	-	-	1,010,123	14,429,256	17,053,176
Additions during the year	32,018	-	47,700	-	-	-	-	79,718
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>66,039</u>	<u>-</u>	<u>1,627,476</u>	<u>-</u>	<u>-</u>	<u>1,010,123</u>	<u>14,429,256</u>	<u>17,132,894</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	23,680	-	813,314	-	-	137,048	3,089,556	4,063,598
Add: Amortization taken	2,952	-	61,343	-	-	15,183	315,845	395,323
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>26,632</u>	<u>-</u>	<u>874,657</u>	<u>-</u>	<u>-</u>	<u>152,231</u>	<u>3,405,401</u>	<u>4,458,921</u>
<b>Net book value</b>	<u>\$ 39,407</u>	<u>-</u>	<u>752,819</u>	<u>-</u>	<u>-</u>	<u>857,892</u>	<u>11,023,855</u>	<u>12,673,973</u>

See accompanying notes to the financial statements.

**RESORT VILLAGE OF MANITOU BEACH**  
**CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS**  
Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>(46,490)</u>	<u>(9,307)</u>	<u>(55,797)</u>
<b>APPROPRIATED RESERVES</b>			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	-	-	-
Other:			
Capital projects	427,579	164,327	591,906
Natural disaster	25,000	-	25,000
Recreation Board	<u>82,787</u>	<u>(6,829)</u>	<u>75,958</u>
<b>Total Appropriated</b>	<u>535,366</u>	<u>157,498</u>	<u>692,864</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	12,989,578	(315,605)	12,673,973
Less: Related debt	<u>(1,981,649)</u>	<u>255,617</u>	<u>(1,726,032)</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>11,007,929</u>	<u>(59,988)</u>	<u>10,947,941</u>
<b>Total Accumulated Surplus</b>	<u>\$ 11,496,805</u>	<u>88,203</u>	<u>11,585,008</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

### SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2021  
with comparative figures for 2020

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial &amp; Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ -	30,586,000	854,400	12,447,840	6,113,795	-	\$ 50,002,035
Regional Park Assessment							-
Total Assessment							\$ 50,002,035
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.1000		
Total Base/Minimum Tax (generated for each property class)	-	277,759	7,759	113,042	46,408		444,968
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	519,740	15,466	194,952	102,319		832,477

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	16.649
Average School*	4.460
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.000

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

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2021

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Pauline Petersen	\$ 8,100	600	8,700
Councillor	Vincent Armstrong	4,125	690	4,815
Councillor	Robb LaRochelle-Horner	5,600	600	6,200
Councillor	William Mattick	5,606	825	6,431
Councillor	Michael Hayward	3,800	450	4,250
Total		<u>\$ 27,231</u>	<u>3,165</u>	<u>30,396</u>

See accompanying notes to the financial statements.



## RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF RESTRUCTURING

Year ended December 31, 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	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$ -</b>

See accompanying notes to the financial statements.