

TOWN OF REGINA BEACH
Financial Statements
December 31, 2021

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Management's Responsibility

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

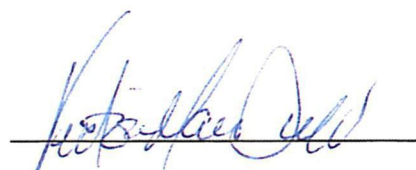
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Regina Beach

Opinion

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

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

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

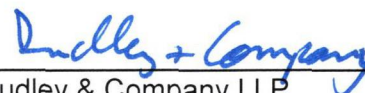
TOWN OF REGINA BEACH

Independent Auditors' Report (continued)

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
April 26, 2022

TOWN OF REGINA BEACH
//Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 5,417,008	\$ 4,038,216
Taxes Receivable - Municipal (Note 3)	286,111	346,966
Other Accounts Receivable (Note 4)	399,398	384,217
Land for Resale (Note 5)	37,743	11,476
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	6,140,260	4,780,875
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	286,362	374,069
Accrued Liabilities Payable	-	-
Deposits	83,775	77,800
Deferred Revenue (Note 7)	66,661	51,614
Accrued Landfill Costs (Note 8)	190,694	188,694
Other Liabilities	-	-
Long-Term Debt (Note 9)	3,768,162	4,005,230
Lease Obligations	143,003	186,209
Total Liabilities	4,538,657	4,883,616
NET FINANCIAL ASSETS	1,601,603	(102,741)
Tangible Capital Assets (Schedules 6, 7)	18,873,840	19,007,159
Prepayment and Deferred Charges	21,437	8,177
Stock and Supplies	62,065	57,626
Other	-	-
Total Non-Financial Assets	18,957,342	19,072,962
Accumulated Surplus (Deficit) (Schedule 8)	\$ 20,558,945	\$ 18,970,221

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

TOWN OF REGINA BEACH
Consolidated Statement of Operations
For the year ended December 31, 2021

Statement 2

		2021 Budget	2021	2020
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,478,953	\$ 2,526,510	\$ 2,669,500
Fees and Charges	(Schedule 4, 5)	800,992	994,411	898,711
Conditional Grants	(Schedule 4, 5)	58,030	76,485	43,573
Tangible Capital Assets Sales - Gain (Loss)	(Schedule 4, 5)	35,000	(5,868)	(34,747)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	18,000	79,688	21,336
Other Revenues	(Schedule 4, 5)	51,320	59,611	80,229
Total Revenues		3,442,295	3,730,837	3,678,602
Expenses				
General Government Services	(Schedule 3)	656,542	616,817	648,326
Protective Services	(Schedule 3)	173,680	192,509	200,098
Transportation Services	(Schedule 3)	852,745	675,170	752,189
Environmental and Public Health Services	(Schedule 3)	237,760	248,319	222,061
Planning and Development Services	(Schedule 3)	54,910	25,718	25,033
Recreation and Cultural Services	(Schedule 3)	166,834	196,092	202,200
Utility Services	(Schedule 3)	931,220	1,245,398	934,200
Total Expenses		3,073,691	3,200,023	2,984,107
Surplus (Deficit) before Other Capital Contributions		368,604	530,814	694,495
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		69,790	1,057,910	372,217
Surplus (Deficit) of Revenues over Expenses		438,394	1,588,724	1,066,712
Accumulated Surplus (Deficit), Beginning of Year		18,970,221	18,970,221	17,903,509
Accumulated Surplus (Deficit), End of Year		\$ 19,408,615	\$ 20,558,945	\$ 18,970,221

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

TOWN OF REGINA BEACH
Consolidated Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
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Surplus (Deficit)

	\$ 438,394	\$ 1,588,724	\$ 1,066,712
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(Acquisition) of tangible capital assets	(344,000)	(531,086)	(977,709)
Amortization of tangible capital assets	-	607,862	350,362
Proceeds on disposal of tangible capital assets	35,000	50,676	-
Loss (gain) on disposal of tangible capital assets	(35,000)	5,868	34,747

Surplus (Deficit) of capital expenses over expenditures

	(344,000)	133,320	(592,600)
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(Acquisition) of supplies inventories	-	(13,260)	(9,163)
(Acquisition) of prepaid expense	-	(4,440)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	23,265

Surplus (Deficit) of expenses of other non-financial over expenditures

	-	(17,700)	14,102
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Increase/Decrease in Net Financial Assets

	94,394	1,704,344	488,214
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Net Financial Assets - Beginning of Year

	(102,741)	(102,741)	(590,955)
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Net Financial Assets - End of Year

	\$ (8,347)	\$ 1,601,603	\$ (102,741)
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The accompanying notes form an integral part of these financial statements.

TOWN OF REGINA BEACH
Consolidated Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,588,724	\$ 1,066,712
Amortization	607,862	350,362
Loss (gain) on disposal of tangible capital assets	5,868	34,747
	<u>2,202,454</u>	<u>1,451,821</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	60,855	(9,011)
Other Receivables	(15,181)	46,843
Land for Resale	(26,267)	-
Other Financial Assets	-	415
Accounts and Accrued Liabilities Payable	(87,707)	153,190
Deposits	5,975	656
Deferred Revenues	15,047	193
Other Liabilities	2,000	2,000
Stock and Supplies for Use	(4,439)	(9,163)
Prepayments and Deferred Charges	(13,260)	23,265
Other	-	-
Net cash from (used for) operations	<u>2,139,477</u>	<u>1,660,209</u>
Capital:		
Acquisition of Capital Assets	(531,086)	(977,709)
Proceeds from the Disposal of Capital Assets	50,676	-
Other Capital	-	-
Net cash from (used for) capital	<u>(480,410)</u>	<u>(977,709)</u>
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	<u>-</u>	<u>-</u>
Financing:		
Long-Term Debt Issued	-	91,883
Long-Term Debt Repaid	(280,275)	(303,090)
Other Financing	-	-
Net cash from (used for) financing	<u>(280,275)</u>	<u>(211,207)</u>
Increase (Decrease) in cash resources	<u>1,378,792</u>	<u>471,293</u>
Cash and Investments - Beginning of Year	<u>4,038,216</u>	<u>3,566,923</u>
Cash and Investments - End of Year	<u>\$ 5,417,008</u>	<u>\$ 4,038,216</u>

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

TOWN OF REGINA BEACH
Notes to the Financial Statements
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
South Shore Recreation Centre Joint Use Committee	Equity method

All inter-organizational transactions and balances have been eliminated.

(b) Collection of Funds for Other Authorities:

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

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

TOWN OF REGINA BEACH
Notes to the Financial Statements
For the year ended December 31, 2021

(e) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

(f) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(g) Non-Financial Assets:

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

(h) Appropriated Reserves:

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

(i) Property Tax Revenue:

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

(j) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(k) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) 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. Trust fund activities administered by the municipality are disclosed in Note 12.

(m) Employee Benefit Plans:

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

TOWN OF REGINA BEACH
Notes to the Financial Statements
For the year ended December 31, 2021

(n) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

Works of Art 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 a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(o) Landfill Liability:

The municipality of **TOWN OF REGINA BEACH** maintains a waste disposal site that is a closed landfill. The annual provision is reported as an expense and the accumulated provision is reported on the statement of financial position.

TOWN OF REGINA BEACH
Notes to the Financial Statements
For the year ended December 31, 2021

(p) 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 revenues and expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of stock and supplies inventories, if any, are based on estimates of volume and quality.

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

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

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

(q) Basis of Segmentation / Segment Report:

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

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

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

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

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

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

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

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

(r) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 28, 2021.

TOWN OF REGINA BEACH
Notes to the Financial Statements
For the year ended December 31, 2021

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

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

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

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

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

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

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

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

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

TOWN OF REGINA BEACH
Notes to the Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments	2021	2020
Cash	\$ 2,551,516	\$ 1,717,578
Less held in trust	(5,415)	(5,415)
Premium investment account	1,652,160	1,174,073
RBC Dominion Securities	1,213,948	1,148,084
South Shore Recreation Centre Joint Use Committee	4,799	3,896
Total Cash and Temporary Investments	\$ 5,417,008	\$ 4,038,216

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

3. Taxes and Grants in Lieu Receivable	2021	2020
Municipal - Current	\$ 192,083	\$ 246,415
- Arrears	94,028	100,551
	286,111	346,966
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	286,111	346,966

School - Current	56,279	69,358
- Arrears	26,748	34,522
Total School Taxes Receivable	83,027	103,880

Other	-	-
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Total Taxes and Grants in Lieu Receivable	369,138	450,846
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Deduct taxes to be collected on behalf of other organizations	(83,027)	(103,880)
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Total Taxes and Grants in Lieu Receivable	\$ 286,111	\$ 346,966
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4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 66,073	\$ 61,363
Provincial government	10,058	8,487
GST receivable	42,260	60,848
Local government	31,999	40,805
Utility accounts receivable	249,413	213,196
Accrued interest	291	214
Total Other Accounts Receivable	400,094	384,913
Less Allowance for Uncollectables	696	696
Net Other Accounts Receivable	\$ 399,398	\$ 384,217

TOWN OF REGINA BEACH
Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale	2021	2020
Tax title property	\$ 43,437	\$ 17,170
Allowance for market value adjustment	(5,694)	(5,694)
Net Tax Title Property	37,743	11,476
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 37,743	\$ 11,476

6. Accounts Payable	2021	2020
Trade payables	\$ 66,476	\$ 61,712
Vacation and other benefits payable	22,147	38,715
School tax collections	113,386	103,263
Wages payable	27,065	110,520
Accrued interest	57,288	59,859
Total Accounts Payable	\$ 286,362	\$ 374,069

7. Deferred Revenue	2021	2020
Prepaid taxes	\$ 39,365	\$ 23,977
Other prepaid fees or deposits	27,296	27,637
Total Deferred Revenue	\$ 66,661	\$ 51,614

8. Accrued Landfill Costs	2021	2020
Environmental Liabilities	\$ 190,694	\$ 188,694

In 2021 the municipality has accrued an overall liability for environmental matters in the amount of \$190,694 (2020 - \$188,694) which represents management's best estimate of this liability. The estimated liability for these expenses is recognized as the landfill site's capacity is used. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

TOWN OF REGINA BEACH
Notes to the Financial Statements
For the year ended December 31, 2021

9. Long-Term Debt

a) The debt limit of the municipality is \$3,157,205. 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)).

b) Royal Bank Life Insurance fixed rate term loan is repayable by annual payments of \$182,642 including interest at 3.75% for 10 years, maturing on November 1, 2028. The loan is secured by a general assignment of receivables.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 136,049
2022	141,151	41,491	182,642	141,151
2023	146,444	36,198	182,642	146,444
2024	151,936	30,706	182,642	151,936
2025	157,633	25,009	182,642	157,633
2026	163,545	19,097	182,642	163,545
Thereafter	345,718	19,566	365,284	345,718
Balance	\$ 1,106,427	\$ 172,067	\$ 1,278,494	\$ 1,242,476

c) Royal Bank Waste Water loan is repayable by annual payments of \$208,214 including interest at 3.88% for 20 years, maturing on June 28, 2039. The loan is secured by a general assignment of receivables.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2021	\$ -	\$ -	\$ -	\$ 101,019
2022	104,938	103,276	208,214	104,938
2023	109,010	99,204	208,214	109,010
2024	113,240	94,974	208,214	113,240
2025	117,633	90,581	208,214	117,633
2026	122,197	86,016	208,213	122,197
Thereafter	2,094,717	612,061	2,706,778	2,094,717
Balance	\$ 2,661,735	\$ 1,086,112	\$ 3,747,847	\$ 2,762,754

TOWN OF REGINA BEACH
Notes to the Financial Statements
For the year ended December 31, 2021

d) Future minimum lease payments under a capital lease for the Haul All Super Curbster Garbage Truck and the 2019 Dodge Ram 5500 Dump truck together with the balance of the obligation due under the capital leases are as follows:

Year	
2022	\$ 54,052
2023	54,052
2024	32,257
2025	17,799
2026	-
Thereafter	-
Total future minimum lease payments	158,160
Amounts representing interest at a weighted average rate of 6.504%	15,157
Capital Lease Liability	\$ 143,003

10. Contingent Liabilities

The municipality has multiple legal claims against it at December 31, 2021 related to an explosion in December of 2014 and property damage in 1989. As the potential outcome of these claims is uncertain and cannot be quantified, no liability has been accrued at this time. Upon settlement of any or all of these claims, an expense would be recorded at that time.

11. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$71,260 (2020 - \$65,448). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

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

TOWN OF REGINA BEACH
Notes to the Financial Statements
For the year ended December 31, 2021

12. Trusts Administered by the Municipality

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

	2021	2020
Balance - Beginning of Year	\$ 5,414	\$ 5,414
Balance - End of Year	\$ 5,414	\$ 5,414

Trusts included are IMUC Sign \$5,414.

13. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions.

14. Interest Rate Risk

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

15. Credit Risk

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

16. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

17. Significant Events

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The virus has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of the COVID-19 on its financial condition. The magnitude and duration of the COVID-19 is uncertain and accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

TOWN OF REGINA BEACH
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 2,156,000	\$ 2,155,204	\$ 2,245,403
Abatements and adjustments	(200)	(24,292)	(23,425)
Discount on current year taxes	(79,500)	(76,837)	(79,487)
Net Municipal Taxes	2,076,300	2,054,075	2,142,491
Potash tax share	-	31,220	30,060
Trailer license fees	22,000	21,808	21,931
Penalties on tax arrears	7,900	26,972	9,186
Special tax levy	33,333	33,293	36,169
Other - Recovery of bad debts	-	-	-
Total Taxes	2,139,533	2,167,368	2,239,837
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	245,000	258,906	261,247
Organized Hamlet	-	-	-
Other - Safe Restart grant	-	-	68,304
Total Unconditional Grants	245,000	258,906	329,551
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,420	1,674	2,446
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	67,000	74,098	72,560
SaskEnergy Surcharge	25,000	24,464	25,106
Other -	-	-	-
Total Grants in Lieu of Taxes	94,420	100,236	100,112
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,478,953	\$ 2,526,510	\$ 2,669,500

TOWN OF REGINA BEACH
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 21,380	\$ 7,720	\$ 13,729
- Sales of supplies	100	852	101
- Other - Licences and permits	11,050	29,125	14,298
Total Fees and Charges	32,530	37,697	28,128
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	18,000	79,688	21,336
- Other - Allowance recovery	-	-	-
Total Other Segmented Revenue	50,530	117,385	49,464
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	50,530	117,385	49,464
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 50,530	\$ 117,385	\$ 49,464

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fines	\$ 2,600	\$ 4,806	\$ 3,167
Total Fees and Charges	2,600	4,806	3,167
- Tangible capital asset sales - gain (loss)	-	-	(3,084)
- Other - Fire fees	51,320	59,611	80,229
Total Other Segmented Revenue	53,920	64,417	80,312
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Donations	2,000	4,300	2,000
Total Conditional Grants	2,000	4,300	2,000
Total Operating	55,920	68,717	82,312
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 55,920	\$ 68,717	\$ 82,312

TOWN OF REGINA BEACH
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	300	263	293
- Road maintenance agreements	1,000	1,571	1,893
- Frontage	-	-	-
- Other - Rentals	2,280	2,510	2,284
Total Fees and Charges	3,580	4,344	4,470
- Tangible capital asset sales - gain (loss)	35,000	(5,868)	-
- Other -	-	-	-
Total Other Segmented Revenue	38,580	(1,524)	4,470
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	7,422	-
- Other - Donations	-	-	-
Total Conditional Grants	-	7,422	-
Total Operating	38,580	5,898	4,470
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Town Urban Highway Policy	4,290	-	4,294
- MEEP Grant	-	-	164,569
- Provincial Disaster Assistance	-	468,883	-
- Other -	-	-	-
Total Capital	4,290	468,883	168,863
Total Transportation Services	\$ 42,870	\$ 474,781	\$ 173,333

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 55,000	\$ 62,470	\$ 76,235
- Other - Cemetery fees	1,500	8,490	2,350
Total Fees and Charges	56,500	70,960	78,585
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	56,500	70,960	78,585
Conditional Grants			
- Dutch Elm	-	-	-
- MMSW Recycling	12,000	26,024	21,549
- Other - Donations	1,700	725	750
Total Conditional Grants	13,700	26,749	22,299
Total Operating	70,200	97,709	100,884
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 70,200	\$ 97,709	\$ 100,884

TOWN OF REGINA BEACH
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 55,082	\$ 67,019	\$ 65,817
Total Fees and Charges	55,082	67,019	65,817
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	55,082	67,019	65,817
Conditional Grants			
- Canada Day	-	3,600	-
- Other	30,550	10,975	720
- Donations	-	11,659	6,774
- Other - Sask Lotteries TIP	11,780	11,780	11,780
Total Conditional Grants	42,330	38,014	19,274
Total Operating	97,412	105,033	85,091
Capital			
Conditional Grants			
- Canada Community Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 97,412	\$ 105,033	\$ 85,091

TOWN OF REGINA BEACH
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 503,200	\$ 646,426	\$ 571,096
- Sewer	147,500	163,159	147,448
- Other - Permits	-	-	-
Total Fees and Charges	650,700	809,585	718,544
- Tangible capital asset sales - gain (loss)	-	-	(31,663)
- Other -	-	-	-
Total Other Segmented Revenue	650,700	809,585	686,881
Conditional Grants			
- Student Employment	-	-	-
- Other - Donations	-	-	-
Total Conditional Grants	-	-	-
Total Operating	650,700	809,585	686,881
Capital			
Conditional Grants			
- Canada Community Building Fund	65,500	139,518	101,333
- Local Government Lagoon grant	-	74,543	74,543
- New Building Canada Fund	-	374,966	27,478
- Other - RM of Lumsden	-	-	-
Total Capital	65,500	589,027	203,354
Total Utility Services	\$ 716,200	\$ 1,398,612	\$ 890,235

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,033,132	\$ 2,262,237	\$ 1,381,319
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SUMMARY

Total Other Segmented Revenue	\$ 905,312	\$ 1,127,842	\$ 965,529
Total Conditional Grants	58,030	76,485	43,573
Total Capital Grants and Contributions	69,790	1,057,910	372,217

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,033,132	\$ 2,262,237	\$ 1,381,319
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TOWN OF REGINA BEACH
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 17,300	\$ 30,507	\$ 20,730
Wages and benefits	439,502	371,770	404,877
Professional/Contractual services	154,500	165,517	164,586
Utilities	10,240	9,913	9,157
Maintenance, materials, and supplies	30,500	25,343	35,106
Grants and contributions - operating	4,500	4,059	2,686
- capital	-	-	-
Amortization	-	9,708	11,184
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other -	-	-	-
Total General Government Services	\$ 656,542	\$ 616,817	\$ 648,326

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	72,500	72,926	68,302
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	30,760	21,240	32,205
Professional/Contractual services	43,700	33,793	52,683
Utilities	6,070	5,663	5,534
Maintenance, materials, and supplies	20,650	23,355	15,286
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	35,532	26,088
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 173,680	\$ 192,509	\$ 200,098

TRANSPORTATION SERVICES			
Wages and benefits	\$ 191,600	\$ 326,612	\$ 298,694
Council remuneration and travel	-	-	-
Professional/Contractual services	186,700	111,011	164,306
Utilities	42,025	39,410	41,706
Maintenance, materials, and supplies	85,400	73,457	81,703
Gravel	54,500	10,301	57,116
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	63,227	62,010
Interest	292,520	51,152	46,654
Other -	-	-	-
Total Transportation Services	\$ 852,745	\$ 675,170	\$ 752,189

TOWN OF REGINA BEACH
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 49,380	\$ 68,733	\$ 48,479
Professional/Contractual services	130,540	132,078	124,756
Utilities	-	-	-
Maintenance, materials, and supplies	20,840	21,598	22,345
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	16,367	14,547
Interest	34,500	5,712	7,457
Other - Landfill closure accrual	2,500	3,831	4,477
Total Environmental and Public Health Services	\$ 237,760	\$ 248,319	\$ 222,061

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	54,910	25,718	25,033
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 54,910	\$ 25,718	\$ 25,033

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 37,800	\$ 59,596	\$ 71,908
Professional/Contractual services	101,851	88,361	77,876
Utilities	7,060	6,320	6,550
Maintenance, materials, and supplies	20,123	8,649	10,890
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	33,166	34,976
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 166,834	\$ 196,092	\$ 202,200

TOWN OF REGINA BEACH
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 289,676	\$ 249,292	\$ 288,283
Professional/Contractual services	198,690	290,748	144,886
Utilities	45,810	36,988	45,918
Maintenance, materials, and supplies	76,860	113,311	49,107
Grants and contributions - operating	-	-	94,409
- capital	-	-	-
Amortization	-	449,862	201,557
Interest	320,184	105,197	110,040
Allowance for Uncollectibles	-	-	-
Other - Capital	-	-	-
Total Utility Services	\$ 931,220	\$ 1,245,398	\$ 934,200
TOTAL EXPENSES BY FUNCTION	\$ 3,073,691	\$ 3,200,023	\$ 2,984,107

TOWN OF REGINA BEACH
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 37,697	\$ 4,806	\$ 4,344	\$ 70,960	\$ -	\$ 67,019	\$ 809,585	\$ 994,411
Tangible Capital Asset Sales - Gain	-	-	(5,868)	-	-	-	-	(5,868)
Investment Income and Commissions	79,688	-	-	-	-	-	-	79,688
Other Revenues	-	59,611	-	-	-	-	-	59,611
Grants - Conditional	-	4,300	7,422	26,749	-	38,014	-	76,485
- Capital	-	-	468,883	-	-	-	589,027	1,057,910
Total Revenues	117,385	68,717	474,781	97,709	-	105,033	1,398,612	2,262,237
Expenses (Schedule 3)								
Wages and Benefits	402,277	21,240	326,612	68,733	-	59,596	249,292	1,127,750
Professional / Contractual Services	165,517	106,719	111,011	132,078	25,718	88,361	290,748	920,152
Utilities	9,913	5,663	39,410	-	-	6,320	36,988	98,294
Maintenance, Materials, and Supplies	25,343	23,355	83,758	21,598	-	8,649	113,311	276,014
Grants and Contributions	4,059	-	-	-	-	-	-	4,059
Amortization	9,708	35,532	63,227	16,367	-	33,166	449,862	607,862
Interest	-	-	51,152	5,712	-	-	105,197	162,061
Other	-	-	-	3,831	-	-	-	3,831
Total Expenses	616,817	192,509	675,170	248,319	25,718	196,092	1,245,398	3,200,023
Surplus (Deficit) by Function	\$ (499,432)	\$ (123,792)	\$ (200,389)	\$ (150,610)	\$ (25,718)	\$ (91,059)	\$ 153,214	\$ (937,786)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,526,510

Net Surplus (Deficit)

\$ 1,588,724

TOWN OF REGINA BEACH
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 28,128	\$ 3,167	\$ 4,470	\$ 78,585	\$ -	\$ 65,817	\$ 718,544	\$ 898,711
Tangible Capital Asset Sales - Gain	-	(3,084)	-	-	-	-	(31,663)	(34,747)
Investment Income and Commissions	21,336	-	-	-	-	-	-	21,336
Other Revenues	-	80,229	-	-	-	-	-	80,229
Grants - Conditional	-	2,000	-	22,299	-	19,274	-	43,573
- Capital	-	-	168,863	-	-	-	203,354	372,217
Total Revenues	49,464	82,312	173,333	100,884	-	85,091	890,235	1,381,319
Expenses (Schedule 3)								
Wages and Benefits	425,607	32,205	298,694	48,479	-	71,908	288,283	1,165,176
Professional / Contractual Services	164,586	120,985	164,306	124,756	25,033	77,876	144,886	822,428
Utilities	9,157	5,534	41,706	-	-	6,550	45,918	108,865
Maintenance, Materials, and Supplies	35,106	15,286	138,819	22,345	-	10,890	49,107	271,553
Grants and Contributions	2,686	-	-	-	-	-	94,409	97,095
Amortization	11,184	26,088	62,010	14,547	-	34,976	201,557	350,362
Interest	-	-	46,654	7,457	-	-	110,040	164,151
Other	-	-	-	4,477	-	-	-	4,477
Total Expenses	648,326	200,098	752,189	222,061	25,033	202,200	934,200	2,984,107
Surplus (Deficit) by Function	\$ (598,862)	\$ (117,786)	\$ (578,856)	\$ (121,177)	\$ (25,033)	\$ (117,109)	\$ (43,965)	\$ (1,602,788)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 2,669,500

Net Surplus (Deficit) **\$ 1,066,712**

TOWN OF REGINA BEACH
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

	2021						2020		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 537,589	\$ 264,222	\$ 3,776,892	\$ 468,362	\$ 1,089,421	\$ 17,104,013	\$ 484,914	\$ 23,725,413	\$ 22,978,871
Additions during the year	-	394	24,361	-	63,384	318,919	124,028	531,086	977,709
Disposals and write downs during the year	-	-	-	(26,509)	(59,519)	-	-	(86,028)	(231,167)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 537,589	\$ 264,616	\$ 3,801,253	\$ 441,853	\$ 1,093,286	\$ 17,422,932	\$ 608,942	\$ 24,170,471	\$ 23,725,413
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 140,938	\$ 1,275,200	\$ 290,524	\$ 607,623	\$ 2,403,969	\$ -	\$ 4,718,254	\$ 4,564,312
Add: Amortization taken	-	13,363	89,044	28,973	55,770	420,712	-	607,862	350,362
Less: Accum. Amort. on Disposals	-	-	-	(26,509)	(2,976)	-	-	(29,485)	(196,420)
Closing Accumulated Amort.	\$ -	\$ 154,301	\$ 1,364,244	\$ 292,988	\$ 660,417	\$ 2,824,681	\$ -	\$ 5,296,631	\$ 4,718,254
Net Book Value	\$ 537,589	\$ 110,315	\$ 2,437,009	\$ 148,865	\$ 432,869	\$ 14,598,251	\$ 608,942	\$ 18,873,840	\$ 19,007,159

1. Total contributed/donated assets received in 2021:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2021:

\$ -

TOWN OF REGINA BEACH
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021								2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 229,392	\$ 674,194	\$ 1,531,666	\$ 310,921	\$ 730,589	\$ 654,005	\$ 19,594,646	\$ 23,725,413	\$ 22,978,871
Additions during the year	14,502	-	203,408	-	-	-	313,176	531,086	977,709
Disposals and write-downs during the year	-	(26,509)	(59,519)	-	-	-	-	(86,028)	(231,167)
Closing Asset Costs	\$ 243,894	\$ 647,685	\$ 1,675,555	\$ 310,921	\$ 730,589	\$ 654,005	\$ 19,907,822	\$ 24,170,471	\$ 23,725,413
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 191,764	\$ 327,127	\$ 1,133,000	\$ 20,352	\$ 2,715	\$ 626,089	\$ 2,417,207	\$ 4,718,254	\$ 4,564,312
Add: Amortization taken	9,708	35,532	63,227	16,367	-	33,166	449,862	607,862	350,362
Less: Accum. Amort. on Disposals	-	(26,509)	(2,976)	-	-	-	-	(29,485)	(196,420)
Closing Accumulated Amortization	\$ 201,472	\$ 336,150	\$ 1,193,251	\$ 36,719	\$ 2,715	\$ 659,255	\$ 2,867,069	\$ 5,296,631	\$ 4,718,254
Net Book Value	\$ 42,422	\$ 311,535	\$ 482,304	\$ 274,202	\$ 727,874	\$ (5,250)	\$ 17,040,753	\$ 18,873,840	\$ 19,007,159

TOWN OF REGINA BEACH
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,339,818	\$ 2,547,200	\$ 3,887,018

APPROPRIATED RESERVES

Reservoir/Tower Reserve	25,000	-	25,000
Cemetery Donations	39,855	225	40,080
Beach Maintenance	7,198	(7,198)	-
Canada Community Building fund	-	233,886	233,886
Waterline Infrastructure	150,000	-	150,000
Sidewalk/Road Resurface	164,569	(121,902)	42,667
Fire Equipment - IMUC	40,240	(40,240)	-
Transportation Equipment	114,532	(114,532)	-
Recreation Equipment	4,777	(4,777)	-
Fire Vehicles - IMUC	122,587	(122,587)	-
Water Equipment	5,839	(5,839)	-
Recreation Infrastructure	61,278	(61,278)	-
Recreation Building	30,737	(30,737)	-
Fire Building IMUC	19,757	(19,757)	-
Water Buildings	388,213	(388,213)	-
Recreation - Land improvements	52,130	(52,130)	-
Water Infrastructure	214,977	(214,977)	-
Lagoon IMUC	50,832	(50,832)	-
Fire Capital Funding	165,371	28,000	193,371
Rink Reserve Funding	9,849	-	9,849
Water - Wells Reserve	100,000	-	100,000
Transportation Reserve	265,059	(203,559)	61,500
Skate Park Donations	26,550	-	26,550
Primary Health Care Donation Reserve	10,568	500	11,068
Lagoon Infrastructure Reserve	285,461	138,232	423,693
Amortization Reserve	-	-	-
Highway Reserve	30,058	-	30,058
Accessibility	-	7,960	7,960
Office Reserve	103,093	(33,093)	70,000
Landfill	78,454	(454)	78,000
Water Treatment Plant Sign	4,000	-	4,000
Fire Truck	48,342	-	48,342
Fire Fundraising Reserve	13,113	(2,200)	10,913
Amortization reserve	-	-	-
Waterfront Restoration Fund	107,555	(5,740)	101,815
Utility	-	-	-
Building Repair Fund	74,689	(34,189)	40,500

Total Appropriated	2,814,683	(1,105,431)	1,709,252
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NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible Capital Assets (Schedule 6)	19,007,159	(133,319)	18,873,840
Less: Related debt	(4,191,439)	280,274	(3,911,165)

Net Investment in Tangible Capital Assets	14,815,720	146,955	14,962,675
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OTHER	-	-	-
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Total Accumulated Surplus	\$ 18,970,221	\$ 1,588,724	\$ 20,558,945
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TOWN OF REGINA BEACH
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 174,915	\$ 119,308,400	\$ 6,477,600	\$ 48,704,640	\$ 6,273,510	\$ -	\$ 180,939,065
Regional Park Assessment							-
Total Assessment							180,939,065
Mill Rate Factor(s)	2.100	1.000	1.000	1.000	2.100		
Total Base Tax	4,880	1,327,360	-	-	46,360		1,378,600
Total Municipal Tax Levy	\$ 6,397	\$ 1,820,135	\$ 26,752	\$ 201,150	\$ 100,770		\$ 2,155,204

MILL RATES:	MILLS
Average Municipal*	11.911
Average School*	4.536
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.130

* 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).

TOWN OF REGINA BEACH
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Sandi Metz	\$ 4,390	\$ -	\$ 4,390
Randy Vollman	5,315	8	5,323
Shaun Langford	4,365	20	4,385
Mark Oldershaw	3,940	-	3,940
Jared Rommens	4,115	-	4,115
Barry Wasnik	2,615	-	2,615
Kaley Banescue	4,390	-	4,390
Total	\$ 29,130	\$ 28	\$ 29,158