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
RESORT VILLAGE OF SOUTH LAKE

Opinion

We have audited the financial statements of the **RESORT VILLAGE OF SOUTH LAKE**, 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.

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 March 28, 2022

Statement of Financial Position As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets	004.00	8 \$ 764.112
Cash & Temporary Investments (Note 2) Taxes Receivable - Municipal (Note 3)	\$ 864,09 26,00	
Other Accounts Receivable (Note 4)	28,71	
Land for Resale		-
Long-Term Investments (Note 5)		5 5
Other		
Total Financial Assets	918,82	3 818,949
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	5,68	2 5,608
Accrued Liabilities Payable	-	-
Deposits Deferred Revenue	-	-
Accrued Landfill Costs		
Other Liabilities	_	_
Long-Term Debt (Note 7)	-	-
Lease Obligations		
Total Liabilities	5,68	5,608
NET FINANCIAL ASSETS	913,14	1 813,341
Tangible Capital Assets (Schedules 6, 7)	371,33	4 388,948
Prepayment and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	
Total Non-Financial Assets	371,33	4 388,948
		a .
Accumulated Surplus (Deficit) (Schedule 8)	\$ 1,284,47	5 \$ 1,202,289

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

Statement of Operations For the year ended December 31, 2021

Statement 2

		20	21 Budget	2021	e di sel	2020
Revenues						
Taxes and Other Unconditional Revenue Fees and Charges	(Schedule 1) (Schedule 4, 5)	\$	349,150 15,050	\$ 356,943 25,689	\$	356,175 15,278
Conditional Grants Tangible Capital Assets Sales - Gain Land Sales - Gain	(Schedule 4, 5) (Schedule 4, 5) (Schedule 4, 5)		1,590 - -	1,612 - -		25,877 389
Investment Income and Commissions Other Revenues	(Schedule 4, 5) (Schedule 4, 5)		5,120	4,864		12,345 1,221
Total Revenues			370,910	389,108	22231	411,285
Expenses						
General Government Services Protective Services	(Schedule 3) (Schedule 3)		136,720 25,850	144,918 27,746		132,016 23,959
Transportation Services Environmental and Public Health Services	(Schedule 3) (Schedule 3)		175,660 30,000 1,000	118,580 32,974 300		175,475 29,956 294
Planning and Development Services Recreation and Cultural Services Utility Services	(Schedule 3) (Schedule 3) (Schedule 3)		19,850	11,845 -		9,404 1,799
Total Expenses		A Ghan	389,080	336,363		372,903
Surplus (Deficit) before Other Capital Contribution	ns		(18,170)	52,745		38,382
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		4,990	 29,441		14,957
			(40.400)	00.400		F0 000
Surplus (Deficit) of Revenues over Expenses			(13,180)	82,186		53,339
Accumulated Surplus (Deficit), Beginning of Year			1,202,289	 1,202,289		1,148,950
Accumulated Surplus (Deficit), End of Year		\$ 1	1,189,109	\$ 1,284,475	\$	1,202,289

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

Statement of Changes in Net Financial Assets For the year ended December 31, 2021

Statement 3

	202	21 Budget	2021	2020
Surplus (Deficit)	\$	(13,180)	\$ 82,186	\$ 53,339
(Acquisition) of tangible capital assets	T	- T	(8,932)	(19,080)
Amortization of tangible capital assets		27,660	26,546	25,150
Proceeds on disposal of tangible capital assets		-	-	-
Loss (gain) on disposal of tangible capital assets		-	-	(389)
	•			
surplus (Deficit) of capital expenses over expenditures	The second	27,660	17,614	5,681
(Acquisition) of supplies inventories	\neg	- 1	-	
(Acquisition) of prepaid expense		- [-	-
Consumption of supplies inventory		-	-	-
Use of prepaid expense		-	-	-
				SA TO
urplus (Deficit) of expenses of other non-financial over expenditures	CA TA		Tille Hills	
		14 190	00.800	E0 000
ncrease/Decrease in Net Financial Assets		14,480	99,800	59,020
et Financial Assets - Beginning of Year		813,341	813,341	 754,321
et Financial Assets - End of Year	\$	827.821	\$ 913,141	\$ 813,341

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

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

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:	\$ 82,186	\$ 53,339
Surplus (Deficit) Amortization	26,546	\$ 53,339 25,150
Loss (gain) on disposal of tangible capital assets	20,040	(389)
2000 (gain) on dioposal of language supilar associ	108,732	78,100
Changes in assets / liabilities		
Taxes Receivable - Municipal	(2,727)	(19,652)
Other Receivables	2,839	17,322
Land for Resale	-	-
Other Financial Assets	74	(200)
Accounts and Accrued Liabilities Payable Deposits	/4	(300)
Deferred Revenues		
Other Liabilities		
Stock and Supplies for Use	_	_
Prepayments and Deferred Charges	_	_
Other	_	-
Net cash from (used for) operations	108,918	75,470
Capital:	(0.000)	(40,000)
Acquisition of Capital Assets	(8,932)	(19,080)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital		-
Net cash from (used for) capital	(8,932)	(19,080)
Investing:		
Long-Term Investments		-
Other Investments	-	-
Net cash from (used for) investing		
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid		_
Other Financing	-	-
Net cash from (used for) financing		ALCOHOLD BY
Increase (Decrease) in cash resources	99,986	56,390
Cash and Investments - Beginning of Year	764,112	707,722
Cash and Investments - End of Year	\$ 864,098	\$ 764,112
	Walled His Collection	

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies 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 statement reports the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

(d) Deferred Revenue:

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

(e) Net Financial Assets:

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

(f) 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.

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Notes to the Financial Statements

For the year ended December 31, 2021

(g) 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.

(h) Property Tax Revenue:

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

(i) Investments:

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

(j) Inventories:

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

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

(k) Tangible Capital Assets:

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

General Assets

LandIndefiniteLand Improvements5 to 20 yearsBuildings20 to 30 yearsVehicles and Equipment10 yearsMachinery and Equipment4 to 5 years

Infrastructure Assets

Infrastructure Assets

Water and Sewer N/A
Road Network Assets 30 to 40 years

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

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

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(I) Landfill Liability:

The municipality of **RESORT VILLAGE OF SOUTH LAKE** does not maintain a waste disposal site.

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

(m) Employee Benefit Plans:

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

(n) Measurement Uncertainty:

The preparation of financial statements in conformity with generally accepted public sector accounting principles 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 materials and supplies are based on estimates of volume and quality.

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

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

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

(o) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

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

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

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

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

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

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

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 18, 2021.

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

(q) New Accounting Standards: Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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 derecognition 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.

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

Cash and Temporary Investments	2021	2020
Cash	\$ 195,219	\$ 150,707
Temporary investments	668,879	613,405
remporary investments	 000,073	 010
otal Cash and Temporary Investments	\$ 864.098	\$ 764,112

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

2021

2020

3. Taxes and Grants in Lieu Receivable

- Current

Municipal

'	iviunicipai - Curi - Arre		3	25,330	3	923 22,352
	7.1.0		_	26,002	+	23,275
	- Less	s Allowance for Uncollectables		-		-
-	Total Municipal Taxes R			26,002		23,275
[School - Curi			25		360
L				1,088		1,662
	Total School Taxes Rec	eivable		1,113		2,022
[7	Othor		Т			
L	Other					-
-	Total Taxes and Grants	in Lieu Receivable	_	27,115		25,297
-	Deduct taxes to be colle	cted on behalf of other organizations		(1,113)		(2,022)
150						
	Total Taxes and Grant	s in Lieu Receivable	\$	26,002	\$	23,275
4. (Other Accounts Receiv	/able		2021		2020
Γ	Trade receivables		\$	19,700	\$	19,700
	Provincial government			3,339		2,332
- (GST receivable			4,209		6,990
1	Accrued interest			1,470		2,535
-	Total Other Accounts Re	eceivable		28,718		31,557
I	Less Allowance for Unc	ollectables		-		
	Net Other Accounts Re	eceivable	\$	28,718	\$	31,557

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

5. Long-Term Investments		2021	2020
Credit Union equity	\$	5	\$ 5
Total Long Term Investments	<u> </u>	5	\$ 5
6. Accounts Payable		2021	2020
Trade payables School collection liability	\$	5,632 50	\$ 5,562 46

7. Long-Term Debt

a) The debt limit of the municipality is \$302,023. 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)).

8. Contingent Liabilities

The municipality has a legal claim against it at December 31, 2021 related to a land dispute claim. As the potential outcome of this claim is uncertain, no liability has been accrued at this time. Legal counsel cannot estimate damages at this time. Upon settlement of this claim, an expense will be recorded at that time.

9. 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 \$7,416 (2020 - \$6,875). 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.

10. 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.

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

11. Fair Value

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

12. Interest Rate Risk

The resort village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

13. Credit Risk

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

14. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

Schedule of Taxes and Other Unconditional Revenue For the year ended December 31, 2021

	202	21 Budget		2021		2020
TAXES						
General municipal tax levy	\$	295,890	\$	295,722	\$	299,057
Abatements and adjustments		-		208		(6,888)
Discount on current year taxes		(38,000)		(38,440)		(37,937)
Net Municipal Taxes		257,890		257,490		254,232
Potash tax share		19,680		19,678		18,947
Trailer license fees	-	16,200		18,150		16,800
Penalties on tax arrears		1,940		7,115		1,763
Special tax levy		-		-		-
Other - Local levies						
Total Taxes		295,710		302,433		291,742
JNCONDITIONAL GRANTS		20.040		20.040		40.000
Equalization (Revenue Sharing) Organized Hamlet		39,940		39,940		40,286
Other - Safe Restart		-		-		10,082
Other - Sale Nestait			Ĺ			10,002
Total Unconditional Grants		39,940		39,940		50,368
SPANTS IN LIEU OF TAYES						
GRANTS IN LIEU OF TAXES Federal						
Provincial	L					
S.P.C. Electrical						
SaskEnergy Gas		_				
TransGas		-				-
Central Services		_		_		
SaskTel		_		_		
Other -	1	_		_		_
_ocal/Other						
Housing Authority		-		-		-
C.P.R. Mainline		-		-		-
Treaty Land Entitlement		-		-		-
Other -		-				-
Other Government Transfers						
S.P.C. Surcharges		9,700		10,719		10,238
SaskEnergy Surcharge		3,800		3,851		3,827
Other -		-				-
Total Grants in Lieu of Taxes		13,500	11000	14,570		14,065
Out Stalles in Lieu of Taxes	PARTY BARRETT	10,000		14,010	D avidadi (1)	1-1,000
TOTAL TAXES AND OTHER UNCONDITIONAL REVENU	JE \$	349,150	\$	356,943	\$	356,175

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

	20	21 Budget	20	021		2020
ENERAL GOVERNMENT SERVICES						
perating						
Other Segmented Revenue	- 1					
Fees and Charges	1					
- Custom work	\$	-	\$	-	\$	-
- Sales of supplies	1	60		75		50
- Other - Licences, permits, and fines		7,190		18,514		6,872
Total Fees and Charges		7,250		18,589		6,922
- Tangible capital asset sales - gain (loss)	1	-		-		389
- Land sales - gain		- 5.400		4.004		- 40.045
 Investment income and commissions Other - Donations 		5,120		4,864		12,345
		10.070	-	- 22.452	-	10.050
Total Other Segmented Revenue		12,370	-	23,453		19,656
Conditional Grants						
- Student Employment		-		-		-
- Other - Total Conditional Grants						
		40.070		- 00 450		- 40.050
otal Operating		12,370		23,453		<u>19,656</u>
apital						
Conditional Grants						
- Canada Community-Building Fund		-		-		-
- Can/Sask Municipal Rural Infrastructure - Provincial Disaster Assistance	1	-	1	-	ļ	-
- Other -		-		-		-
		-	1	-		-
	_					
otal Capital otal General Government Services	\$	12,370	\$	23,453	\$	19,656
otal Capital otal General Government Services ROTECTIVE SERVICES	\$	12,370	\$	23,453	\$	19,656
otal Capital otal General Government Services ROTECTIVE SERVICES perating	\$	12,370	\$	23,453	\$	19,656
otal Capital otal General Government Services ROTECTIVE SERVICES perating Other Segmented Revenue	\$	12,370	\$	23,453	\$	19,656
otal Capital otal General Government Services ROTECTIVE SERVICES perating Other Segmented Revenue Fees and Charges		12,370		23,453		19,656
otal Capital otal General Government Services ROTECTIVE SERVICES perating Other Segmented Revenue Fees and Charges - Other -	\$	12,370	\$	23,453	\$	19,656
otal Capital otal General Government Services ROTECTIVE SERVICES perating Other Segmented Revenue Fees and Charges - Other - Total Fees and Charges		12,370		23,453		- - -
otal Capital otal General Government Services ROTECTIVE SERVICES perating Other Segmented Revenue Fees and Charges - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss)		12,370		23,453		- - - -
otal Capital otal General Government Services ROTECTIVE SERVICES perating Other Segmented Revenue Fees and Charges - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other -				- 23,453		- - - - -
otal Capital otal General Government Services ROTECTIVE SERVICES perating Other Segmented Revenue Fees and Charges - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue		- - - - -		- 23,453		- 19,656
otal Capital otal General Government Services ROTECTIVE SERVICES perating Other Segmented Revenue Fees and Charges - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue Conditional Grants				- 23,453		- 19,656
otal Capital otal General Government Services ROTECTIVE SERVICES perating 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				- 23,453		- - - - -
otal Capital otal General Government Services ROTECTIVE SERVICES perating 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				- 23,453		- - - - - -
otal Capital otal General Government Services ROTECTIVE SERVICES perating 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 -				-		- - - - - -
otal Capital otal General Government Services ROTECTIVE SERVICES perating 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						- - - - - - -
otal Capital otal General Government Services ROTECTIVE SERVICES perating 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 otal Operating				-		- - - - - - - -
otal Capital otal General Government Services ROTECTIVE SERVICES perating 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 otal Operating apital				-		- - - - - - - - -
otal Capital otal General Government Services ROTECTIVE SERVICES perating 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 otal Operating apital Conditional Grants				-		- - - - - - - - -
otal Capital otal General Government Services ROTECTIVE SERVICES perating 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 otal Operating apital Conditional Grants - Canada Community-Building Fund				-		- - - - - - - - -
otal Capital otal General Government Services ROTECTIVE SERVICES perating 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 otal Operating apital Conditional Grants - Canada Community-Building Fund - Can/Sask Municipal Rural Infrastructure				-		- - - - - - - - -
otal Capital otal General Government Services ROTECTIVE SERVICES perating 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 otal Operating apital Conditional Grants - Canada Community-Building Fund - Can/Sask Municipal Rural Infrastructure - Provincial Disaster Assistance				-		- - - - - - - - - - -
otal Capital otal General Government Services ROTECTIVE SERVICES perating 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 otal Operating apital Conditional Grants - Canada Community-Building Fund - Can/Sask Municipal Rural Infrastructure				-		- - - - - - - - - - - - - -

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

	2021 E	Budget		2021	497	2020
RANSPORTATION SERVICES						2
Operating Other Segmented Revenue	T		Γ		т—	
Fees and Charges						
- Custom work	s -		\$		\$	
- Sales of supplies	ΙΦ -		Φ	-	l a	-
	1		1	-	1	-
- Road maintenance agreements	_			-		-
- Frontage	-			-		1 010
- Other - SGI rebates & insurance claims	-			55	+	1,212
Total Fees and Charges	-		l	55	1	1,212
- Tangible capital asset sales - gain (loss)	-			-		-
- Other -	-				-	
Total Other Segmented Revenue	-			55		1,212
Conditional Grants			l		1	
- Primary Weight Corridor	-			-		-
 Municipal Economic Enhancement Program 	-			-	1	24,290
Other -	-			-		-
Total Conditional Grants	-			-		24,290
otal Operating	-			55		25,502
Capital	1				-	
Conditional Grants					T	
- Canada Community-Building Fund	i	4,990	ĺ	20,593	1	14,957
- Can/Sask Municipal Rural Infrastructure		1,000		-		-
- Traffic Safety Fund	_			8,848		_
- Designated Municipal Roads and Bridges				- 0,040		_
- Provincial Disaster Assistance	1		ł		1	
				-		_
- Other -	-	4 990		29 441	-	14 957
- Other - otal Capital	\$	4,990 4,990	\$	29,441 29,496	\$	14,957 40,459
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating	\$		\$		\$	
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating Other Segmented Revenue	\$		\$		\$	
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating Other Segmented Revenue Fees and Charges						
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating Other Segmented Revenue Fees and Charges - Waste and disposal fees	\$ -		\$		\$	
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other -						
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges						
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss)						
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other -						
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue						
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other -						
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue Conditional Grants						
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue						
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue Conditional Grants - Student Employment						
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Environment Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue Conditional Grants - Student Employment - Local Government						
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Deparating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue Conditional Grants - Student Employment - Local Government - Other - Total Conditional Grants	\$ -					
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Experating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue Conditional Grants - Student Employment - Local Government - Other - Total Conditional Grants	\$ -					
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Deparating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue Conditional Grants - Student Employment - Local Government - Other - Total Conditional Grants Total Operating Capital	\$ -					
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Deparating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue Conditional Grants - Student Employment - Local Government - Other - Total Conditional Grants Total Conditional Grants Total Operating Capital Conditional Grants	\$ -					
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Deparating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue Conditional Grants - Student Employment - Local Government - Other - Total Conditional Grants Total Conditional Grants Total Operating Capital Conditional Grants - Canada Community-Building Fund	\$ -					
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Deparating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue Conditional Grants - Student Employment - Local Government - Other - Total Conditional Grants Total Conditional Grants Total Operating Capital Conditional Grants - Canada Community-Building Fund - Can/Sask Municipal Rural Infrastructure	\$ -					
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Deparating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue Conditional Grants - Student Employment - Local Government - Other - Total Conditional Grants Total Operating Capital Conditional Grants - Canada Community-Building Fund - Can/Sask Municipal Rural Infrastructure - Transit for Disabled	\$ -					
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Operating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue Conditional Grants - Student Employment - Local Government - Other - Total Conditional Grants Total Conditional Grants	\$ -					
- Other - Total Capital Total Transportation Services ENVIRONMENTAL AND PUBLIC HEALTH SERVICES Deparating Other Segmented Revenue Fees and Charges - Waste and disposal fees - Other - Total Fees and Charges - Tangible capital asset sales - gain (loss) - Other - Total Other Segmented Revenue Conditional Grants - Student Employment - Local Government - Other - Total Conditional Grants Total Operating Capital Conditional Grants - Canada Community-Building Fund - Can/Sask Municipal Rural Infrastructure - Transit for Disabled	\$ -					

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

202	1 Budget		2021		2020
				· ·	
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•		•	Section 2012	•	
\$		\$		\$	7,14
	7,800		7,045		7,14
1	-		-		-
	-				1,22
	7,800		7,045		8,36
1	-		-		-
	-		-		-
1	1,590		1,587	1	1,58
	Ψ		25		-
	1,590		1,612		1,58
	9,390		8,657		9,95
	0,000				
T		·			
	-				
	-		-		-
	-		-		-
			-		-
	\$ \$			\$ 7,800 \$ 7,045 7,800 \$ 7,045 7,800 7,045 	

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

\$		_	
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\$			
\$			
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\$		\$	
ΙΨ	7/2	1Ψ	
\$	61,606	\$ \$	70,06
Τ_	00.550		
\$	30,553	3 \$	29,23
	1,612	2	25,87
	29,441	1	14,95
		,	1,612 29,441

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

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES		_	
Council remuneration and travel	\$ 18,800	\$ 19,573	\$ 18,801
Wages and benefits	62,470	63,967	60,487
Professional/Contractual services	47,630	54,385	44,826
Utilities	1,300	1,302	1,629
Maintenance, materials, and supplies	3,930	4,222	3,419
Grants and contributions - operating	-	-	500
- capital	2.500	1 400	2 254
Amortization	2,590	1,469	2,354
Interest Allowance for Uncollectable	-	~	-
Other -	-		_
Other -			
Total General Government Services	\$ 136,720	\$ 144,918	\$ 132,016
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	8,300	8,358	8,140
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	10 -	-
Other -	-	_	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	17,550	17,309	15,819
Utilities	-	-	-
Maintenance, materials, and supplies	-	2,079	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 25,850	\$ 27,746	\$ 23,959
TRANSPORTATION SERVICES			
Wages and benefits	\$ 44,640	\$ 46,346	\$ 45,193
Council remuneration and travel	-	-	-
Professional/Contractual services	84,220	3,463	83,802
Utilities	5,790	5,360	5,589
Maintenance, materials, and supplies	11,950	22,775	14,470
Gravel	6,000	17,389	5,453
Grants and contributions - operating	-	_	-
- capital	- 22.000	- 00.047	- 20.000
Amortization	23,060	23,247	20,968
Interest	-	_	
Other -	-	-	-
	477.000	140 500	6 (75 (75
Total Transportation Services	\$ 175,660	\$ 118,580	\$ 175,475

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

	202	21 Budget	2021	A Marie	2020
IRONMENTAL AND PUBLIC HEALTH SERVICES					
Wages and benefits	\$	-	\$ -	\$	-
Professional/Contractual services	1	30,000	32,974	1	29,95
Utilities		-	-		-
Maintenance, materials, and supplies		-	-		-
Grants and contributions - operating		-	-		-
- Waste disposal		-	-		-
- Public health		-	-		-
- capital - Waste disposal		-	-		-
- Public health		-	-		-
Amortization		-			-
Interest	1	-	-	}	-
Other - Housing Authority deficit		-	-		-
Other - Housing Authority deficit					
I Environmental and Public Health Services	\$	30,000	\$ 32,974	4 \$	29,95
NNING AND DEVELOPMENT SERVICES	T.			<u></u>	
Wages and benefits	\$	4 000	\$ -	\$	-
Professional/Contractual services Grants and contributions - operating		1,000	300	,	29
- capital	1	-	`	1	-
- capital Amortization		-	·		-
		-	~		-
Interest		-	~		-
Other -					
Il Planning and Development Services	\$	1,000	\$ 300) \$	29
REATION AND CULTURAL SERVICES					
Wages and benefits	\$		\$ -	\$	-
Professional/Contractual services		3,760	2,499		3,63
Utilities		680	620		65
Maintenance, materials, and supplies		13,400	6,896	5	3,28
	1	(-)	-	1	-
Grants and contributions - operating	1			- 1	
Grants and contributions - operating - capital		-	-		-
Grants and contributions - operating - capital		2,010	1,830		1,82
Grants and contributions - operating		2,010	1,830 -		1,828 -
Grants and contributions - operating - capital Amortization		2,010	1,830 - -		- 1,82 - -

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

Wages and benefits	\$	-	\$	-	\$	-
Professional/Contractual services		-		-		1,79
Utilities		-		-		-
Maintenance, materials, and supplies	1	-	- 1	-		-
Grants and contributions - operating		-		-		-
- capital		-		-		-
Amortization		-		-		-
Interest	1	-	1	-	1	-
Allowance for Uncollectables		-		-		-
Other -		-		-		-

TOTAL EXPENSES BY FUNCTION	\$ 389,080 \$ 336,363 \$ 372,903
2011年 - 1921年	

DUDLEY & COMPANY LLP

RESORT VILLAGE OF SOUTH LAKE

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)								T	
Fees and Charges	\$ 18,589	\$ -	\$ 55	\$ -	\$ -	\$ 7,045	\$ -	\$	25,689
Investment Income and Commissions	4,864	-	-	-	-	-	-		4,864
Grants - Conditional	-	-		-	-	1,612	-		1,612
- Capital	-	-	29,441	-	-	-	-		29,441
Total Revenues	23,453		29,496		# 1	8,657	建门村		61,606
Expenses (Schedule 3)									
Wages and Benefits	83,540	-	46,346	-	-	-	l'a		129,886
Professional/Contractual Services	54,385	25,667	3,463	32,974	300	2,499	-		119,288
Utilities	1,302	-	5,360	-	-	620	-		7,282
Maintenance, Materials, and Supplies	4,222	2,079	40,164	-	-	6,896	-		53,361
Amortization	1,469	-	23,247	-	-	1,830	-		26,546
Total Expenses	144,918	27,746	118,580	32,974	300	11,845			336,363
Surplus (Deficit) by Function	\$ (121,465)	\$ (27,746)	\$ (89,084)	\$ (32,974)	\$ (300)	\$ (3,188)	\$ -	\$	(274,757

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 356,943

		ASSETS
Net Surplus (Deficit)	6 00	100
Net Surplus (Delicit)	\$ 82,1	100
是是我们是她们的一个人们是 是一个 的一个人们们也是是一个	是更好了,在这种种,一只是那种自己的理解,在在这里,但是可能是一个有种的特殊。	

DUDLEY & COMPANY LLP

RESORT VILLAGE OF SOUTH LAKE

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	\$ 6,922	\$ -	\$ 1,212	\$ -	\$ -	\$ 7,144	\$ -	\$ 15,278
Tangible Capital Asset Sales - Gain	389	-	-	-	-	-	-	389
Investment Income and Commissions	12,345	-	-	-	-	-	-	12,345
Other Revenues	-	-	-	-	-	1,221	-	1,221
Grants - Conditional	-	-	24,290	-	-	1,587	-	25,877
- Capital	-	-	14,957		-		-	14,957
Total Revenues	19,656	产级-效性	40,459	+ -		9,952		70,067
Expenses (Schedule 3)								1
Wages and Benefits	79,288	-	45,193	-	-	-	-	124,481
Professional/Contractual Services	44,826	23,959	83,802	29,956	294	3,638	1,799	188,274
Utilities	1,629	-	5,589	-	-	651	-	7,869
Maintenance, Materials, and Supplies	3,419	-	19,923	-	-	3,287	-	26,629
Grants and Contributions	500	-	-	-	-	-	-	500
Amortization	2,354	-	20,968	-	-	1,828	-	25,150
Total Expenses	132,016	23,959	175,475	29,956	294	9,404	1,799	372,903
Surplus (Deficit) by Function	\$ (112,360)	\$ (23,959)	\$ (135,016)	\$ (29,956)	\$ (294)	\$ 548	\$ (1,799)	\$ (302,836

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 356,175

Net Surplus (Deficit) \$ 53,339

Schedule of Tangible Capital Assets by Object For the year ended December 31, 2021

Schedule 6

										2021					1237	2020
					Gen	eral Asset					Infrastructure Assets		General / Infrastructure			
		Land	Im	Land	- 1	uildings		/ehicles		Machinery & Equipment	Linear Assets		Assets Under Construction	Total		Total
Asset Cost																
Opening Asset Costs	\$	16,546	\$	-	\$	26,790	\$	15,370	\$	189,897	\$ 301,787	\$	3,253	\$ 553,643	\$	538,542
Additions during the year		-		-		-		-		8,932	-		-	8,932		19,080
Disposals and write downs during the year		-		-		-		-		-			-	-		(3,979
Transfers (from) assets under construction		-		-		-		-		-	-		-	-		-
Closing Asset Costs	\$	16,546	\$		\$	26,790	\$	15,370	\$	198,829	\$ 301,787	\$	3,253	\$ 562,575	\$	553,643
Accumulated Amortization	Τ								Γ			Γ			Г	
Opening Accum. Amort. Cost	\$	-	\$		\$	7,712	\$	-	\$	86,256	\$ 70,727	\$	-	\$ 164,695	\$	143,913
Add: Amortization taken		-		-		1,175		1,537		13,923	9,911		-	26,546		25,15
Less: Accum. Amort. on Disposals		-		-		-		-		-			-	-		(4,36
Closing Accumulated Amort.	\$		\$		\$	8,887	\$	1,537	\$	100,179	\$ 80,638	\$		\$ 191,241	\$	164,69
Net Book Value	\$	16,546	\$		\$	17,903	\$	13,833	\$	98,650	\$ 221,149	\$	3,253	\$ 371,334	\$	388,94
1. Total contributed/donated assets receive					\$		-									
 List of assets recognized at nominal value - Infrastructure assets 	ie ar	e:			\$		-									

DUDLEY & COMPANY LLP

- Vehicles

- Machinery and Equipment
3. Amount of interest capitalized in 2021:

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RESORT VILLAGE OF SOUTH LAKE

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

					· 有数		2021	于进 样主角		(11)					2020
		eneral ernment		otective ervices	ansportation Services	Er	nvironmental & Public Health	lanning & velopment	0.000	creation Culture	Water & Sewer		Total		Total
Asset Cost															
Opening Asset Costs	\$	33,808	\$	1,655	\$ 487,504	\$	3,253	\$ -	\$	27,423	\$ -	\$	553,643	\$	538,542
Additions during the year		-	ĺ	-	8,932		-			-	-		8,932		19,080
Disposals and write-downs during the year		-		-	-		-	-		-	-		-		(3,979)
Closing Asset Costs	\$	33,808	\$	1,655	\$ 496,436	\$	3,253	\$	\$	27,423	\$	\$	562,575	\$	553,643
Accumulated Amortization	T											П		Г	
Opening Accum. Amort. Costs	\$	15,872	\$	-	\$ 143,983	\$		\$ -	\$	4,840	\$ -	\$	164,695	\$	143,913
Add: Amortization taken		1,469		-	23,247		1-	-		1,830	-		26,546		25,150
Less: Accum. Amort. on Disposals				-	-						-		-		(4,368)
Closing Accumulated Amortization	\$	17,341	\$	13	\$ 167,230	\$		\$	\$	6,670	\$	\$	191,241	\$	164,695
Net Book Value	\$	16,467	\$	1,655	\$ 329,206	\$	3,253	\$	\$	20,753	\$	\$	371,334	\$	388,948

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

	2020	Chan	ges	CONTROL OF	2021
UNAPPROPRIATED SURPLUS	\$ 660,288	\$	29,800	\$	690,088
APPROPRIATED RESERVES					
Sand Point Beach Maintenance Lagoon Project	72,742 80,311	-	70,000		72,742 150,311
Total Appropriated	153,053		70,000		223,053
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS					
Tangible Capital Assets (Schedule 6) Less: Related debt	388,948		(17,614)		371,334
Net Investment in Tangible Capital Assets	388,948	1000 1000 1000 1000 1000 1000 1000 100	(17,614)		371,334
OTHER					
Total Accumulated Surplus	\$ 1,202,289	\$	82,186	\$	1,284,475

DUDLEY & COMPANY LLP

RESORT VILLAGE OF SOUTH LAKE

Schedule of Mill Rates and Assessments For the year ended December 31, 2021

		PROPERTY CLASS												
	Agriculture		Residential		Residential Condominium		Seasonal Residential		Commercial & Industrial		Potash Mine(s)		Total	
Taxable Assessment	\$	350,930	\$	18,108,320	\$	310,080	\$	28,113,520	\$	-	\$	-	\$	46,882,850
Regional Park Assessment														-
Total Assessment				40000000000000000000000000000000000000	1				4					46,882,850
Mill Rate Factor(s)		1.000		1.000		1.000		1.000		-	4.			25 和61
Total Base Tax		-		30,785		-		47,790		-				78,575
Total Municipal Tax Levy	\$	2,638	\$	114,543	\$	1,426	\$	177,115	\$	-	11.16		\$	295,722

MILL RATES:	MILLS				
Average Municipal*	6.308				
Average School*	4.437				
Potash Mill Rate	-				
Uniform Municipal Mill Rate	4.600				

^{*} 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).

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

Name	Rem	uneration	Costs		Total		
Art Schick	\$	6,000	\$	886	\$	6,886	
Brenda Winter		3,750		360		4,110	
Randall Macquarrie		3,750		480		4,230	
Garth Palmer		3,750		420		4,170	
Total	\$	17,250	\$	2,146	\$	19,396	