

**RESORT VILLAGE OF WEE TOO BEACH**  
Financial Statements  
December 31, 2021

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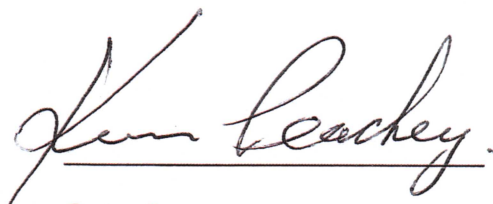
### **Management's Responsibility**

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.

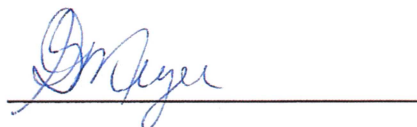
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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.

A handwritten signature in blue ink, reading "Ken Leachey", written over a horizontal line.

Council

A handwritten signature in blue ink, reading "M. Meyer", written over a horizontal line.

Administration



## INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors  
Resort Village of Wee Too Beach

### *Opinion*

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

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

### *Basis for Opinion*

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

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

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

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

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

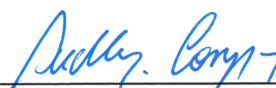
### *Auditors' Responsibilities for the Audit of the Financial Statements*

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

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 29, 2022

**RESORT VILLAGE OF WEE TOO BEACH**

## Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 72,684	\$ 127,203
Taxes Receivable - Municipal (Note 3)	370	304
Other Accounts Receivable (Note 4)	8,400	2,329
Land for Resale	-	-
Investments (Note 5)	50,000	100,000
Debt Charges Recoverable	-	-
<b>Total Financial Assets</b>	<b>131,454</b>	<b>229,836</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	295	219
Accrued Liabilities Payable	-	-
Deposits	2,500	2,500
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	3,450
Lease Obligations	-	-
Liability for Contaminated Sites	-	-
<b>Total Liabilities</b>	<b>2,795</b>	<b>6,169</b>
<b>NET FINANCIAL ASSETS</b>	<b>128,659</b>	<b>223,667</b>
Tangible Capital Assets (Schedules 6, 7)	285,362	142,663
Prepayment and Deferred Charges	-	290
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>285,362</b>	<b>142,953</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 414,021</b>	<b>\$ 366,620</b>

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



**RESORT VILLAGE OF WEE TOO BEACH**Statement of Operations  
For the year ended December 31, 2021

Statement 2

**Revenues**

		2021 Budget	2021	2020
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 125,523	\$ 125,619	\$ 128,435
Fees and Charges	(Schedule 4, 5)	2,780	7,700	3,002
Conditional Grants	(Schedule 4, 5)	742	2,252	13,208
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	900	916	1,841
Other Revenues	(Schedule 4, 5)	-	-	-
<b>Total Revenues</b>		<b>129,945</b>	<b>136,487</b>	<b>146,486</b>

**Expenses**

General Government Services	(Schedule 3)	56,042	51,625	52,481
Protective Services	(Schedule 3)	8,285	9,386	7,485
Transportation Services	(Schedule 3)	32,239	15,505	36,806
Environmental and Public Health Services	(Schedule 3)	11,450	9,997	9,592
Planning and Development Services	(Schedule 3)	1,000	-	-
Recreation and Cultural Services	(Schedule 3)	11,320	11,042	6,154
Utility Services	(Schedule 3)	1,627	1,157	1,265
<b>Total Expenses</b>		<b>121,963</b>	<b>98,712</b>	<b>113,783</b>

**Surplus (Deficit) before Other Capital Contributions**

	7,982	37,775	32,703
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)

	2,441	9,626	15,428
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**Surplus (Deficit) of Revenues over Expenses**

	10,423	47,401	48,131
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Accumulated Surplus (Deficit), Beginning of Year

	366,620	366,620	318,489
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**Accumulated Surplus (Deficit), End of Year**

	\$ 377,043	\$ 414,021	\$ 366,620
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The accompanying notes form an integral part of these financial statements.



**RESORT VILLAGE OF WEE TOO BEACH**  
**Statement of Changes in Net Financial Assets**  
For the year ended December 31, 2021

Statement 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Surplus (Deficit)</b>	\$ 10,423	\$ 47,401	\$ 48,131
(Acquisition) of tangible capital assets	(160,362)	(154,371)	(24,652)
Amortization of tangible capital assets	11,672	11,672	10,368
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(148,690)</b>	<b>(142,699)</b>	<b>(14,284)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(290)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	290	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>290</b>	<b>(290)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(138,267)</b>	<b>(95,008)</b>	<b>33,557</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>223,667</b>	<b>223,667</b>	<b>190,110</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ 85,400</b>	<b>\$ 128,659</b>	<b>\$ 223,667</b>

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

# RESORT VILLAGE OF WEE TOO BEACH

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

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 47,401	\$ 48,131
Amortization	11,672	10,368
Loss (gain) on disposal of tangible capital assets	-	-
	59,073	58,499
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	(66)	1,568
Other Receivables	(6,071)	731
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	76	(118)
Deposits	-	(500)
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	290	(290)
Other	-	-
<b>Net cash from (used for) operations</b>	<b>53,302</b>	<b>59,890</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(154,371)	(24,652)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(154,371)</b>	<b>(24,652)</b>
<b>Investing:</b>		
Long-Term Investments	50,000	-
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>50,000</b>	<b>-</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(3,450)	(8,262)
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>(3,450)</b>	<b>(8,262)</b>
<b>Increase (Decrease) in cash resources</b>	<b>(54,519)</b>	<b>26,976</b>
<b>Cash and Investments - Beginning of Year</b>	<b>127,203</b>	<b>100,227</b>
<b>Cash and Investments - End of Year</b>	<b>\$ 72,684</b>	<b>\$ 127,203</b>

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

## RESORT VILLAGE OF WEE TOO BEACH

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 statements report 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. 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 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.



## RESORT VILLAGE OF WEE TOO BEACH

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

**(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.

**(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) 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.

**(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) 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.



## RESORT VILLAGE OF WEE TOO BEACH

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:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Machinery and Equipment	5 to 25 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	
Water and Sewer / Public Wells	50 years
Road Network Assets	50 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 does not capitalize 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.

### (l) Landfill Liability:

The municipality of **RESORT VILLAGE OF WEE TOO BEACH** does not maintain a waste disposal site.

## RESORT VILLAGE OF WEE TOO BEACH

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

### **(m) Measurement Uncertainty:**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and 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.

### **(n) 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 and providing collection and disposal of solid waste.

### **(o) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 30, 2021.



## RESORT VILLAGE OF WEE TOO BEACH

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

**(p) 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.

**RESORT VILLAGE OF WEE TOO BEACH**

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

<b>2. Cash and Temporary Investments</b>	<b>2021</b>	<b>2020</b>
Canadian Imperial Bank of Commerce	\$ 72,684	\$ 127,203
<b>Total Cash and Temporary Investments</b>	<b>\$ 72,684</b>	<b>\$ 127,203</b>

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

<b>3. Taxes and Grants in Lieu Receivable</b>	<b>2021</b>	<b>2020</b>
Municipal - Current	\$ 370	\$ 304
- Arrears	-	-
- Less Allowance for Uncollectables	370	304
Total Municipal Taxes Receivable	-	-
	370	304
School - Current	(139)	40
- Arrears	-	-
Total School Taxes Receivable	(139)	40
Other	-	-
Total Taxes and Grants in Lieu Receivable	231	344
Deduct taxes to be collected on behalf of other organizations	139	(40)
<b>Total Taxes and Grants in Lieu Receivable</b>	<b>\$ 370</b>	<b>\$ 304</b>

<b>4. Other Accounts Receivable</b>	<b>2021</b>	<b>2020</b>
GST receivable	\$ 8,218	\$ 1,526
Other	92	-
Accrued interest	90	803
Total Other Accounts Receivable	8,400	2,329
Less Allowance for Uncollectables	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 8,400</b>	<b>\$ 2,329</b>



**RESORT VILLAGE OF WEE TOO BEACH**

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

**5. Investments**

	<b>2021</b>	<b>2020</b>
GIC's	\$ 50,000	\$ 100,000
<b>Total Investments</b>	<b>\$ 50,000</b>	<b>\$ 100,000</b>

Marketable securities are valued at the lower of cost and market value. Market value at December 31, 2021 was \$50,000 (2020 - \$100,000)

**6. Accounts Payable**

	<b>2021</b>	<b>2020</b>
Trade payables and accruals	\$ 295	\$ 219
<b>Total Accounts Payable</b>	<b>\$ 295</b>	<b>\$ 219</b>

**7. Long-Term Debt**

a) The debt limit of the municipality is \$107,800. 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) Bank Loans and other Non-Debenture long-term debt: Equipment dealer financing contract due to John Deere Finance (South Country Equipment Ltd) for the purchase of a compact tractor and attachments. The financing agreement is payable in annual monthly installments of \$689, with no interest payable. The liability matured in 2021 with the final payment being made in May, 2021.

Future principal and interest payments are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Total</b>	<b>Prior Year Total</b>
2021	\$ -	\$ -	\$ -	\$ 3,450
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ -	\$ -	\$ -	\$ 3,450

## RESORT VILLAGE OF WEE TOO BEACH

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

### 8. 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 \$1,762 (2020 - \$1,728). 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.

### 9. 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, or they are due in a relatively short period of time.

### 10. 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.

### 11. Credit Risk

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

### 12. Related Party Transactions

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.

### 13. 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.

**RESORT VILLAGE OF WEE TOO BEACH**  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 123,646	\$ 123,647	\$ 121,407
Abatements and adjustments	(671)	(671)	(721)
Discount on current year taxes	(17,500)	(17,244)	(17,280)
<b>Net Municipal Taxes</b>	105,475	105,732	103,406
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	138	138	406
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>105,613</b>	<b>105,870</b>	<b>103,812</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	19,910	19,749	19,910
Organized Hamlet	-	-	-
Other - Prov. Safe Restart	-	-	4,713
<b>Total Unconditional Grants</b>	<b>19,910</b>	<b>19,749</b>	<b>24,623</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 125,523</b>	<b>\$ 125,619</b>	<b>\$ 128,435</b>



**RESORT VILLAGE OF WEE TOO BEACH**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 120	\$ 1,095	\$ 449
- Sales of supplies	-	-	198
- Other - Licences and permits	1,000	4,030	525
Total Fees and Charges	1,120	5,125	1,172
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	900	916	1,841
- Other - WCB surplus distribution	-	-	-
Total Other Segmented Revenue	2,020	6,041	3,013
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>2,020</b>	<b>6,041</b>	<b>3,013</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 2,020</b>	<b>\$ 6,041</b>	<b>\$ 3,013</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ 460	\$ -
Total Fees and Charges	-	460	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	460	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>460</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ 460</b>	<b>\$ -</b>



**RESORT VILLAGE OF WEE TOO BEACH**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other - MEEP	-	-	11,355
Total Conditional Grants	-	-	11,355
<b>Total Operating</b>	-	-	11,355
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Traffic Safety	-	-	6,413
<b>Total Capital</b>	-	-	6,413
<b>Total Transportation Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,768</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RESORT VILLAGE OF WEE TOO BEACH**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
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 -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Community hall and boat launch fees	\$ 400	\$ 725	\$ 570
Total Fees and Charges	400	725	570
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	400	725	570
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	1,510	1,111
- Other - Sask Lotteries	742	742	742
Total Conditional Grants	742	2,252	1,853
<b>Total Operating</b>	<b>1,142</b>	<b>2,977</b>	<b>2,423</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	2,441	9,626	6,992
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Donated equipment	-	-	2,023
<b>Total Capital</b>	<b>2,441</b>	<b>9,626</b>	<b>9,015</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 3,583</b>	<b>\$ 12,603</b>	<b>\$ 11,438</b>

**RESORT VILLAGE OF WEE TOO BEACH**  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
<b>UTILITY SERVICES / PUBLIC WELLS</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 1,260	\$ 1,390	\$ 1,260
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,260	1,390	1,260
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,260	1,390	1,260
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,260</b>	<b>1,390</b>	<b>1,260</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services / PUBLIC WELLS</b>	<b>\$ 1,260</b>	<b>\$ 1,390</b>	<b>\$ 1,260</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 6,863</b>	<b>\$ 20,494</b>	<b>\$ 33,479</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 3,680	\$ 8,616	\$ 4,843
Total Conditional Grants	742	2,252	13,208
Total Capital Grants and Contributions	2,441	9,626	15,428

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 6,863</b>	<b>\$ 20,494</b>	<b>\$ 33,479</b>
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**RESORT VILLAGE OF WEE TOO BEACH**

## Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council indemnity and travel	\$ 7,500	\$ 6,385	\$ 6,586
Wages and benefits	24,550	24,550	24,052
Professional/Contractual services	20,528	17,433	17,982
Utilities	480	480	480
Maintenance, materials, and supplies	2,260	2,053	2,657
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	724	724	724
Interest	-	-	-
Allowance for uncollectable	-	-	-
Other -	-	-	-
<b>Total General Government Services</b>	<b>\$ 56,042</b>	<b>\$ 51,625</b>	<b>\$ 52,481</b>

**PROTECTIVE SERVICES****Police Protection**

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,484	5,586	5,241
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

**Fire Protection**

Wages and benefits	-	-	-
Professional/Contractual services	2,599	3,598	2,244
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	202	202	-
Interest	-	-	-
Other -	-	-	-

<b>Total Protective Services</b>	<b>\$ 8,285</b>	<b>\$ 9,386</b>	<b>\$ 7,485</b>
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**TRANSPORTATION SERVICES**

Wages and benefits	\$ 5,000	\$ -	\$ 2,280
Council remuneration and travel	-	-	-
Professional/Contractual services	5,000	977	2,968
Utilities	5,350	4,839	5,278
Maintenance, materials, and supplies	5,350	2,885	3,613
Surfacing materials	5,000	265	16,695
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	6,539	6,539	5,972
Interest	-	-	-
Other -	-	-	-

<b>Total Transportation Services</b>	<b>\$ 32,239</b>	<b>\$ 15,505</b>	<b>\$ 36,806</b>
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# RESORT VILLAGE OF WEE TOO BEACH

## Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 200	\$ -	\$ 40
Professional/Contractual services	11,250	9,997	9,552
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 11,450</b>	<b>\$ 9,997</b>	<b>\$ 9,592</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,000	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 1,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 1,500	\$ 240	\$ 530
Professional/Contractual services	1,903	2,452	1,449
Utilities	500	339	424
Maintenance, materials, and supplies	1,500	2,094	111
Grants and contributions - operating	1,742	1,742	-
- capital	-	-	-
Amortization	4,175	4,175	3,640
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 11,320</b>	<b>\$ 11,042</b>	<b>\$ 6,154</b>

**RESORT VILLAGE OF WEE TOO BEACH**  
Schedule of Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
<b>UTILITY SERVICES / PUBLIC WELLS</b>			
Wages and benefits	\$ 60	\$ -	\$ 60
Professional/Contractual services	285	241	241
Utilities	950	884	932
Maintenance, materials, and supplies	300	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	32	32	32
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 1,627</b>	<b>\$ 1,157</b>	<b>\$ 1,265</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 121,963</b>	<b>\$ 98,712</b>	<b>\$ 113,783</b>



**RESORT VILLAGE OF WEE TOO 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 & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 5,125	\$ 460	\$ -	\$ -	\$ -	\$ 725	\$ 1,390	\$ 7,700
Investment Income and Commissions	916	-	-	-	-	-	-	916
Grants - Conditional	-	-	-	-	-	2,252	-	2,252
- Capital	-	-	-	-	-	9,626	-	9,626
<b>Total Revenues</b>	<b>6,041</b>	<b>460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,603</b>	<b>1,390</b>	<b>20,494</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	30,935	-	-	-	-	240	-	31,175
Professional/Contractual Services	17,433	9,184	977	9,997	-	2,452	241	40,284
Utilities	480	-	4,839	-	-	339	884	6,542
Maintenance, Materials, and Supplies	2,053	-	3,150	-	-	2,094	-	7,297
Grants and Contributions	-	-	-	-	-	1,742	-	1,742
Amortization	724	202	6,539	-	-	4,175	32	11,672
<b>Total Expenses</b>	<b>51,625</b>	<b>9,386</b>	<b>15,505</b>	<b>9,997</b>	<b>-</b>	<b>11,042</b>	<b>1,157</b>	<b>98,712</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (45,584)</b>	<b>\$ (8,926)</b>	<b>\$ (15,505)</b>	<b>\$ (9,997)</b>	<b>\$ -</b>	<b>\$ 1,561</b>	<b>\$ 233</b>	<b>\$ (78,218)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 125,619

**Net Surplus (Deficit)**

**\$ 47,401**

**RESORT VILLAGE OF WEE TOO 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 & Development	Recreation & Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 1,172	\$ -	\$ -	\$ -	\$ -	\$ 570	\$ 1,260	\$ 3,002
Investment Income and Commissions	1,841	-	-	-	-	-	-	1,841
Grants - Conditional	-	-	11,355	-	-	1,853	-	13,208
- Capital	-	-	6,413	-	-	9,015	-	15,428
<b>Total Revenues</b>	<b>3,013</b>	<b>-</b>	<b>17,768</b>	<b>-</b>	<b>-</b>	<b>11,438</b>	<b>1,260</b>	<b>33,479</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	30,638	-	2,280	40	-	530	60	33,548
Professional/Contractual Services	17,982	7,485	2,968	9,552	-	1,449	241	39,677
Utilities	480	-	5,278	-	-	424	932	7,114
Maintenance, Materials, and Supplies	2,657	-	20,308	-	-	111	-	23,076
Amortization	724	-	5,972	-	-	3,640	32	10,368
<b>Total Expenses</b>	<b>52,481</b>	<b>7,485</b>	<b>36,806</b>	<b>9,592</b>	<b>-</b>	<b>6,154</b>	<b>1,265</b>	<b>113,783</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (49,468)</b>	<b>\$ (7,485)</b>	<b>\$ (19,038)</b>	<b>\$ (9,592)</b>	<b>\$ -</b>	<b>\$ 5,284</b>	<b>\$ (5)</b>	<b>\$ (80,304)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 128,435

**Net Surplus (Deficit)**

**\$ 48,131**



**RESORT VILLAGE OF WEE TOO 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			
\$ -	\$ 38,531	\$ 67,096	\$ -	\$ 128,734	\$ 7,800	\$ -	\$ 242,161	\$ 219,834
152,513	-	-	-	1,858	-	-	154,371	24,652
-	-	-	-	-	-	-	-	(2,325)
-	-	-	-	-	-	-	-	-
\$ 152,513	\$ 38,531	\$ 67,096	\$ -	\$ 130,592	\$ 7,800	\$ -	\$ 396,532	\$ 242,161
\$ -	\$ 12,852	\$ 28,558	\$ -	\$ 52,004	\$ 6,084	\$ -	\$ 99,498	\$ 91,455
-	1,993	2,004	-	7,519	156	-	11,672	10,368
-	-	-	-	-	-	-	-	(2,325)
\$ -	\$ 14,845	\$ 30,562	\$ -	\$ 59,523	\$ 6,240	\$ -	\$ 111,170	\$ 99,498
\$ 152,513	\$ 23,686	\$ 36,534	\$ -	\$ 71,069	\$ 1,560	\$ -	\$ 285,362	\$ 142,663

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:

\$ -



**RESORT VILLAGE OF WEE TOO 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
<b>Asset Cost</b>									
Opening Asset Costs	\$ 10,074	\$ 2,023	\$ 143,205	\$ -	\$ -	\$ 81,459	\$ 5,400	\$ 242,161	\$ 219,834
Additions during the year	-	-	153,875	-	-	496	-	154,371	24,652
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(2,325)
<b>Closing Asset Costs</b>	<b>\$ 10,074</b>	<b>\$ 2,023</b>	<b>\$ 297,080</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 81,955</b>	<b>\$ 5,400</b>	<b>\$ 396,532</b>	<b>\$ 242,161</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Costs	\$ 1,969	\$ -	\$ 45,945	\$ -	\$ -	\$ 46,536	\$ 5,048	\$ 99,498	\$ 91,455
Add: Amortization taken	724	202	6,539	-	-	4,175	32	11,672	10,368
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(2,325)
<b>Closing Accumulated Amortization</b>	<b>\$ 2,693</b>	<b>\$ 202</b>	<b>\$ 52,484</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,711</b>	<b>\$ 5,080</b>	<b>\$ 111,170</b>	<b>\$ 99,498</b>
<b>Net Book Value</b>	<b>\$ 7,381</b>	<b>\$ 1,821</b>	<b>\$ 244,596</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,244</b>	<b>\$ 320</b>	<b>\$ 285,362</b>	<b>\$ 142,663</b>

**RESORT VILLAGE OF WEE TOO BEACH**Schedule of Accumulated Surplus  
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	\$ 32,296	\$ 6,742	\$ 39,038
<b>APPROPRIATED RESERVES</b>			
Playground committee	5,111	1,510	6,621
Future capital purchases	190,000	(107,000)	83,000
<b>Total Appropriated</b>	<b>195,111</b>	<b>(105,490)</b>	<b>89,621</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	142,663	142,699	285,362
Less: Related debt	(3,450)	3,450	-
<b>Net Investment in Tangible Capital Assets</b>	<b>139,213</b>	<b>146,149</b>	<b>285,362</b>
<b>OTHER</b>	-	-	-
<b>Total Accumulated Surplus</b>	<b>\$ 366,620</b>	<b>\$ 47,401</b>	<b>\$ 414,021</b>

**RESORT VILLAGE OF WEE TOO 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)	
<b>Taxable Assessment</b>	\$ -	\$ 3,139,440	\$ -	\$ 13,913,440	\$ 65,705	\$ -	\$ 17,118,585
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							17,118,585
<b>Mill Rate Factor(s)</b>	-	1.000	-	1.000	1.000		
<b>Total Base Tax</b>	-	80,850	-	-	-		80,850
<b>Total Municipal Tax Levy</b>	\$ -	\$ 88,699	\$ -	\$ 34,784	\$ 164		\$ 123,647

MILL RATES:	MILLS
Average Municipal*	7.223
Average School*	4.469
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.500

\* 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).



**RESORT VILLAGE OF WEE TOO BEACH**Schedule of Council Remuneration  
For the year ended December 31, 2021

Schedule 10

<b>Name</b>	<b>Meeting Indemnity</b>	<b>Reimbursed Travel Costs</b>	<b>Total</b>
K. Peachey	\$ 1,200	\$ 1,945	\$ 3,145
R. Church	1,020	600	1,620
K. Watson	1,020	600	1,620
<b>Total</b>	<b>\$ 3,240</b>	<b>\$ 3,145</b>	<b>\$ 6,385</b>