

**RESORT VILLAGE  
OF WEST END  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

Miller Moar Grodecki Kreklewich & Chorney, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Administrator

# **Miller Moar Grodecki Krelewich & Chorney**

Chartered Professional Accountants

## **INDEPENDENT AUDITORS' REPORT**

To: The Council of the Resort Village of West End

### ***Opinion***

We have audited the financial statements of the Resort Village of West End, 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 the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 either intends to liquidate the Municipality or 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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatements 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.

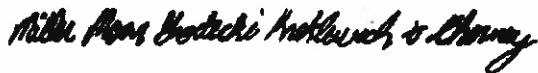
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

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We also:

- Identify and assess the risks of material misstatements 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the Municipality's preparation and fair presentation of the financial statements 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 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 the 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.



MILLER MOAR GRODECKI KRELEWICH & CHORNEY  
Chartered Professional Accountants

Melville, Saskatchewan  
March 1, 2022

**Resort Village of West End**  
**Statement of Financial Position**  
**As at December 31, 2021**

		Statement 1	
		2021	2020
<b>Financial Assets</b>			
Cash and Temporary Investments (Note 2)	30,343	38,493	
Taxes Receivable - Municipal (Note 3)	5,233	3,091	
Other Accounts Receivable (Note 4)	1,391	6,731	
Land for Resale (Note 5)	-	-	
Long-Term Investments (Note 6)	27,000	22,000	
Debt Charges Recoverable	-	-	
Other	-	-	
<b>Total Financial Assets</b>	<b>63,967</b>	<b>70,315</b>	
<b>LIABILITIES</b>			
Bank Indebtedness	-	-	
Accounts and accrued liabilities payable	7,526	449	
Deposits	-	-	
Deferred Revenue	-	-	
Accrued Landfill Costs	-	-	
Liability for Contaminated Sites	-	-	
Other Liabilities	-	-	
Long-Term Debt	-	-	
Lease Obligations	-	-	
<b>Total Liabilities</b>	<b>7,526</b>	<b>449</b>	
<b>NET FINANCIAL ASSETS</b>	<b>56,441</b>	<b>69,866</b>	
<b>Non-Financial Assets</b>			
Tangible Capital Assets (Schedule 6, 7)	116,990	97,024	
Prepayments and Deferred Charges	1,414	1,335	
Stock and Supplies			
Other			
<b>Total Non-Financial Assets</b>	<b>118,404</b>	<b>98,359</b>	
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>174,845</b>	<b>168,225</b>	

Contractual Obligations and Commitments (Note 9)

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

**Resort Village of West End  
Statement of Operations  
As at December 31, 2021**

Statement 2

	2021 Budget	2021	2020
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	69,257	73,894	64,302
Fees and Charges (Schedule 4, 5)	220	445	710
Conditional Grants (Schedule 4, 5)	100	300	5,418
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	300	151	267
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>69,877</b>	<b>74,790</b>	<b>70,697</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	34,432	38,425	33,970
Protective Services (Schedule 3)	1,828	2,576	2,282
Transportation Services (Schedule 3)	30,400	23,746	9,688
Environmental and Public Health Services (Schedule 3)	7,228	7,957	7,957
Planning and Development Services (Schedule 3)	13,500	13,500	13,500
Recreation and Cultural Services (Schedule 3)	3,598	4,316	3,377
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>90,986</b>	<b>90,520</b>	<b>70,774</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(21,109)</b>	<b>(15,730)</b>	<b>(77)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	6,122	22,350	6,121
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(14,987)</b>	<b>6,620</b>	<b>6,044</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>168,225</b>	<b>168,225</b>	<b>162,181</b>
<b>Accumulated Surplus, End of Year</b>	<b>153,238</b>	<b>174,845</b>	<b>168,225</b>

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

**Resort Village of West End**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2021**

	Statement 3		
	2021 Budget	2021	2020
<b>Surplus (Deficit) of Revenues over Expenses</b>	(14,987)	6,620	6,044
(Acquisition) of tangible capital assets	(2,500)	(24,715)	-
Amortization of tangible capital assets	-	4,749	5,084
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	(2,500)	(19,966)	5,084
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(1,414)	(1,335)
Consumption of supplies inventory	-	1,335	891
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	-	(79)	(444)
<b>Increase/Decrease in Net Financial Assets</b>	(17,487)	(13,425)	10,684
<b>Net Financial Assets - Beginning of Year</b>	69,866	69,866	59,182
<b>Net Financial Assets - End of Year</b>	52,379	56,441	69,866

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



**Resort Village of West End  
Statement of Cash Flow  
As at December 31, 2021**

Statement 4

	2021	2020
<b>Cash Provided By (Used For) the Following Activities</b>		
<b>Operating:</b>		
Surplus (Deficit) of Revenues over Expenses	6,620	6,044
Amortization	4,749	5,084
Loss (gain) on disposal of tangible capital assets	-	-
	11,369	11,128
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	(2,142)	3,318
Other receivables	5,340	81
Land for resale	-	-
Other financial assets	-	-
Accounts payable	7,077	(8,328)
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(79)	(444)
Other	-	-
<b>Cash Provided By Operating Transactions</b>	<b>21,565</b>	<b>5,755</b>
<b>Capital:</b>		
Acquisition of capital assets	(24,715)	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
<b>Cash Applied to Capital Transactions</b>	<b>(24,715)</b>	<b>-</b>
<b>Investing:</b>		
Long-term investments	(5,000)	(2,000)
Other investments	-	-
<b>Cash Provided By (Applied To) Investing Transactions</b>	<b>(5,000)</b>	<b>(2,000)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash Provided By (Applied To) Financing Transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments During the Year</b>	<b>(8,150)</b>	<b>3,755</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>38,493</b>	<b>34,738</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>30,343</b>	<b>38,493</b>

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

**Resort Village of West End**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

**1. Significant Accounting Policies**

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

- a) **Basis of Accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.
- b) **Reporting Entity:** The financial statements consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no other entities included in these financial statements.
- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.
- d) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
  - a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Financial Instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The municipality recognizes a financial instrument when it becomes a party to such a contract. Financial instruments of the municipality include cash and cash equivalents, accounts receivable, portfolio investments, accounts payable and accrued liabilities.

All financial assets and financial liabilities are measured at cost or amortized cost. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Impairment losses such as write-downs or write-offs are reported in the statement of operations. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the statement of operations in the period the gain or loss occurs.

- g) **Net Financial Assets:** Net-financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

**Resort Village of West End**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

**1. Significant Accounting Policies - Continued**

- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land improvements	5 to 40 Yrs
Machinery and equipment	5 to 20 Yrs

**Infrastructure Assets**

<b>Infrastructure assets</b>	
Road network assets	30 to 40 Yrs

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

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

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

- n) **Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.
- o) **Landfill Liability:** The municipality operates a transfer station only. Therefore no liability has been recorded as closure and post closure costs would be minimal.
- p) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.
- q) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

**Resort Village of West End**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

**1. Significant Accounting Policies - Continued**

- r) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) The municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

The municipality has not identified any contaminated sites to date.

- s) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.  
The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.  
Amortization is based on the estimated useful lives of tangible capital assets.

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

- t) **Basis of Segmentation/Segment Report:** The Municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

**General Government:** Provides for the administration of the municipality.

**Protective Services:** Comprised of expenses for Police and Fire protection.

**Transportation Services:** Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

**Planning and Development:** Provides for neighbourhood development and sustainability.

**Recreation and Culture:** Provides for community services through the provision of recreation and leisure services.

**Utility Services:** Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**Resort Village of West End**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

**1. Significant Accounting Policies - Continued**

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

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

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

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

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

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

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

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

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

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

**Resort Village of West End**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

**2. Cash and Temporary Investments**

	2021	2020
Cash	30,343	38,493
Temporary investments	-	-
Restricted cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>30,343</b>	<b>38,493</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**3. Taxes Receivable - Municipal**

	2021	2020
Municipal - Current	5,233	2,833
- Arrears	-	258
- Less allowance for uncollectibles	5,233	3,091
Total municipal taxes receivable	-	-
	5,233	3,091
School - Current	4,003	3,336
- Arrears	-	303
Total school taxes receivable	4,003	3,639
Other	-	-
Total taxes and grants in lieu receivable	9,236	6,730
Deduct taxes receivable to be collected on behalf of other organizations	(4,003)	(3,639)
<b>Total Taxes Receivable - Municipal</b>	<b>5,233</b>	<b>3,091</b>

**4. Other Accounts Receivable**

	2021	2020
Federal government	1,334	791
Provincial government School tax overpayment	-	5,782
Local government	-	-
Utility	-	-
Trade	-	-
Other (specify) Accrued interest	57	158
Total Other Accounts Receivable	1,391	6,731
Less Allowance for Uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>1,391</b>	<b>6,731</b>

**5. Land for Resale**

	2021	2020
Tax Title Property	-	-
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>-</b>	<b>-</b>



**Resort Village of West End**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

**6. Long-Term Investments**

	2021	2020
Term deposit, 0.25% maturing May 12, 2022	20,000	20,000
Term deposit, 0.25% maturing April 23, 2022	2,000	2,000
Term deposit, 0.50% maturing February 8, 2022	5,000	-
<b>Total Long-Term Investments</b>	<b>27,000</b>	<b>22,000</b>

**7. Long-Term Debt**

The debt limit of the municipality is \$52,770. 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).

**8. Pension Plan**

The municipality currently has no employees enrolled in the Municipal Employee Pension Plan.

**9. Contractual Obligations and Commitments**

Resulting in payments

During 2017, the municipality signed a contract with a neighboring municipality for the annexation of some rate payer owned land into the Resort Village. Under the terms of the agreement, the municipality must pay \$13,500 per year, interest free for 10 years. The payments are to be paid annually and commenced in 2017.

	2021	2020
Commitment 2021	-	13,500
Commitment 2022	13,500	13,500
Commitment 2023	13,500	13,500
Commitment 2024	13,500	13,500
Commitment 2025	13,500	13,500
Commitment 2026	13,500	13,500
<b>Total Commitment</b>	<b>67,500</b>	<b>81,000</b>

**10. Risk Management**

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

**a) Credit Risk**

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews other accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

**b) Liquidity Risk**

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

**c) Market Risk**

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents and portfolio investments. The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in GICs and term deposits for short terms at fixed interest rates

**Resort Village of West End**  
**Notes to the Financial Statements**  
**As at December 31, 2021**

**11. Comparative Information**

Comparative information has been reclassified to reflect an overpayment of 5,782 of school taxes as a receivable rather than a reduction to the school amount payable to agree to current reporting.

**12. Related Parties**

The financial statements include transactions with related parties. The municipality is related to West End Store & Campground, WDK Holdings Ltd. and Willstock Productions under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.



**Resort Village of West End**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2021**

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	57,063	63,366	51,515
Abatements and adjustments	-	-	-
Discount on current year taxes	-	(2,982)	(2,284)
<b>Net municipal taxes</b>	<b>57,063</b>	<b>60,384</b>	<b>49,231</b>
Potash tax share	1,868	1,868	1,725
Trailer license fees	-	1,004	92
Penalties on tax arrears	-	312	645
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>58,931</b>	<b>63,568</b>	<b>51,693</b>

**UNCONDITIONAL GRANTS**

Revenue Sharing	10,326	10,326	10,402
Safe restart	-	-	2,207
<b>Total Unconditional Grants</b>	<b>10,326</b>	<b>10,326</b>	<b>12,609</b>

**GRANTS IN LIEU OF TAXES**

Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
SPMC - municipal share	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land entitlement	-	-	-
<b>Other</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
<b>Other</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Grants in Lieu of Taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>69,257</b>	<b>73,894</b>	<b>64,302</b>
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**Resort Village of West End**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 1

**GENERAL GOVERNMENT SERVICES**

**Operating**

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	220	445	710
- Other	-	-	-
Total Fees and Charges	220	445	710
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	300	144	259
- Other	-	-	-
Total Other Segmented Revenue	520	589	969
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>520</b>	<b>589</b>	<b>969</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>520</b>	<b>589</b>	<b>969</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Resort Village of West End**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 2  
2020

**TRANSPORTATION SERVICES**

**Operating**

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges	-	-	-
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other MEEP	-	-	5,318
Total Conditional Grants	-	-	5,318
<b>Total Operating</b>	-	-	5,318

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	3,275	4,509	3,274
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	3,275	4,509	3,274
<b>Restructuring Revenue</b>	-	-	-
<b>Total Transportation Services</b>	3,275	4,509	8,592

**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	-	-	-
- TAPD	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	-	-	-

**Resort Village of West End**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 3

**PLANNING AND DEVELOPMENT SERVICES**

**Operating**

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	-	-	-
- 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>	-	-	-

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and charges			
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Investment income and commissions	-	7	8
- Other	-	-	-
Total Other Segmented Revenue	-	7	8
Conditional Grants			
- Student employment	-	-	-
- Local government	-	-	-
- Donations	100	300	100
- Other	-	-	-
Total Conditional Grants	100	300	100
<b>Total Operating</b>	100	307	108

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial disaster assistance	-	-	-
- Other     Sask Lotteries, Greenspace	2,847	17,841	2,847
<b>Total Capital</b>	2,847	17,841	2,847
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	2,947	18,148	2,955

**Resort Village of West End**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2021**

Schedule 2 - 4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other segmented revenue			
Fees and charges			
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
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)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Utility Services</b>	-	-	-

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>6,742</b>	<b>23,246</b>	<b>12,516</b>
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**SUMMARY**

Total Other Segmented Revenue	520	596	977
Total Conditional Grants	100	300	5,418
Total Capital Grants and Contributions	6,122	22,350	6,121
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>6,742</b>	<b>23,246</b>	<b>12,516</b>

**Resort Village of West End**  
**Total Expenses by Function**  
**As at December 31, 2021**

Schedule 3 - 1

**GENERAL GOVERNMENT SERVICES**

	2021 Budget	2021	2020
Council remuneration and travel	1,000	1,240	880
Wages and benefits	22,512	22,651	22,512
Professional/contractual services	8,188	11,433	7,918
Utilities	1,032	1,041	1,032
Maintenance, materials and supplies	1,700	1,835	1,403
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	225	225
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>General Government Services</b>	<b>34,432</b>	<b>38,425</b>	<b>33,970</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>34,432</b>	<b>38,425</b>	<b>33,970</b>

**PROTECTIVE SERVICES**

**Police Protection**

Wages and benefits	-	-	-
Professional/contractual services	1,782	1,830	1,782
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

**Fire protections**

Wages and benefits	-	-	-
Professional/contractual services	46	46	-
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	700	500
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-

**Protective Services**

<b>Restructuring</b>	<b>1,828</b>	<b>2,576</b>	<b>2,282</b>
<b>Total Protective Services</b>	<b>1,828</b>	<b>2,576</b>	<b>2,282</b>

**TRANSPORTATION SERVICES**

Wages and benefits	-	-	-
Professional/contractual services	12,600	18,960	4,320
Utilities	17,800	2,503	2,769
Maintenance, materials, and supplies	-	-	318
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,283	2,281
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	<b>30,400</b>	<b>23,746</b>	<b>9,688</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>30,400</b>	<b>23,746</b>	<b>9,688</b>



**Resort Village of West End**  
**Total Expenses by Function**  
**As at December 31, 2021**

Schedule 3 - 2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/contractual services	7,228	7,228	7,228
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	729	729
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>7,228</b>	<b>7,957</b>	<b>7,957</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>7,228</b>	<b>7,957</b>	<b>7,957</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/contractual Services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other      Annexation payment	13,500	13,500	13,500
<b>Planning and Development Services</b>	<b>13,500</b>	<b>13,500</b>	<b>13,500</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>13,500</b>	<b>13,500</b>	<b>13,500</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	2,600	1,806	530
Grants and contributions - operating	998	998	998
- capital	-	-	-
Amortization	-	1,512	1,849
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>3,598</b>	<b>4,316</b>	<b>3,377</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>3,598</b>	<b>4,316</b>	<b>3,377</b>

**Resort Village of West End**  
**Total Expenses by Function**  
**As at December 31, 2021**

Schedule 3 - 3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	-	-	-
Restructuring	-	-	-
<b>Total Utility Services</b>	-	-	-
<b>TOTAL EXPENSES BY FUNCTION</b>			
	<b>90,986</b>	<b>90,520</b>	<b>70,774</b>



**Resort Village of West End**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2021**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Schedule 4 Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	445	-	-	-	-	-	-	445
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	144	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	7	-	151
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	300	-	300
Restructurings	-	-	4,509	-	-	17,841	-	22,350
	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>589</b>	<b>-</b>	<b>4,509</b>	<b>-</b>	<b>-</b>	<b>18,148</b>	<b>-</b>	<b>23,246</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	23,891	-	-	-	-	-	-	23,891
Professional/ contractual Services	11,433	1,876	18,960	7,228	-	-	-	39,497
Utilities	1,041	-	2,503	-	-	-	-	3,544
Maintenance Materials and Supplies	1,835	-	-	-	-	1,806	-	3,641
Grants and Contributions	-	700	-	-	-	998	-	1,698
Amortization	225	-	2,283	729	-	1,512	-	4,749
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
	-	-	-	-	13,500	-	-	13,500
<b>Total Expenses</b>	<b>38,425</b>	<b>2,576</b>	<b>23,746</b>	<b>7,957</b>	<b>13,500</b>	<b>4,316</b>	<b>-</b>	<b>90,520</b>
<b>Surplus (Deficit) by Function</b>	<b>(37,836)</b>	<b>(2,576)</b>	<b>(19,237)</b>	<b>(7,957)</b>	<b>(13,500)</b>	<b>13,832</b>	<b>-</b>	<b>(67,274)</b>
Taxation and other unconditional revenue (Schedule 1)								73,894
<b>Net Surplus (Deficit)</b>								<b>6,620</b>

**Resort Village of West End**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Schedule 5 Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	710	-	-	-	-	-	-	710
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	259	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	8	-	267
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	5,318	-	-	100	-	5,418
Restructurings	-	-	3,274	-	-	2,847	-	6,121
	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>969</b>	<b>-</b>	<b>8,592</b>	<b>-</b>	<b>-</b>	<b>2,955</b>	<b>-</b>	<b>12,516</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	23,392	-	-	-	-	-	-	23,392
Professional/ contractual Services	7,918	1,782	4,320	7,228	-	-	-	21,248
Utilities	1,032	-	2,769	-	-	-	-	3,801
Maintenance Materials and Supplies	1,403	-	318	-	-	530	-	2,251
Grants and Contributions	-	500	-	-	-	998	-	1,498
Amortization	225	-	2,281	729	-	1,849	-	5,084
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
	-	-	-	-	13,500	-	-	13,500
<b>Total Expenses</b>	<b>33,970</b>	<b>2,282</b>	<b>9,688</b>	<b>7,957</b>	<b>13,500</b>	<b>3,377</b>	<b>-</b>	<b>70,774</b>
<b>Surplus (Deficit) by Function</b>	<b>(33,001)</b>	<b>(2,282)</b>	<b>(1,096)</b>	<b>(7,957)</b>	<b>(13,500)</b>	<b>(422)</b>	<b>-</b>	<b>(58,258)</b>
Taxation and other unconditional revenue (Schedule 1)								64,302
<b>Net Surplus (Deficit)</b>								<b>6,044</b>

**Resort Village of West End**  
**Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2021**

2021									Schedule 6 2020
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset Cost</b>									
Opening asset costs	16,900	34,172	5,639	-	17,396	70,886	-	144,993	144,993
Additions during the year	15,000	-	-	-	-	9,715	-	24,715	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of capital assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>31,900</b>	<b>34,172</b>	<b>5,639</b>	<b>-</b>	<b>17,396</b>	<b>80,601</b>	<b>-</b>	<b>169,708</b>	<b>144,993</b>
<b>Accumulated Amortization Cost</b>									
Opening accumulated amortization costs	-	21,778	689	-	8,207	17,295	-	47,969	42,885
Add: amortization taken	-	726	381	-	1,740	1,902	-	4,749	5,084
Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of capital assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>22,504</b>	<b>1,070</b>	<b>-</b>	<b>9,947</b>	<b>19,197</b>	<b>-</b>	<b>52,718</b>	<b>47,969</b>
<b>Net Book Value</b>	<b>31,900</b>	<b>11,668</b>	<b>4,569</b>	<b>-</b>	<b>7,449</b>	<b>61,404</b>	<b>-</b>	<b>116,990</b>	<b>97,024</b>

I. Total contributed/donated assets received in 2021: \$ 15,000

**Resort Village of West End**  
**Schedule of Tangible Capital Assets by Function**  
**As at December 31, 2021**

	2021							Schedule 7 2020	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>									
<b>Asset Cost</b>									
Opening asset costs	2,248	-	76,525	46,066	-	20,154	-	144,993	144,993
Additions during the year	-	-	9,715	-	-	15,000	-	24,715	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of capital assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>2,248</b>	<b>-</b>	<b>86,240</b>	<b>46,066</b>	<b>-</b>	<b>35,154</b>	<b>-</b>	<b>169,708</b>	<b>144,993</b>
<b>Amortization</b>									
<b>Accumulated Amortization Cost</b>									
Opening accumulated amortization costs	900	-	17,984	16,769	-	12,316	-	47,969	42,885
Add: amortization taken	225	-	2,283	729	-	1,512	-	4,749	5,084
Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of capital assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>1,125</b>	<b>-</b>	<b>20,267</b>	<b>17,498</b>	<b>-</b>	<b>13,828</b>	<b>-</b>	<b>52,718</b>	<b>47,969</b>
<b>Net Book Value</b>	<b>1,123</b>	<b>-</b>	<b>65,973</b>	<b>28,568</b>	<b>-</b>	<b>21,326</b>	<b>-</b>	<b>116,990</b>	<b>97,024</b>



**Resort Village of West End**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2021**

Schedule 8

2020	Changes	2021
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<b>UNAPPROPRIATED SURPLUS</b>	<b>53,701</b>	<b>(27,246)</b>	<b>26,455</b>
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**APPROPRIATED RESERVES**

Machinery and equipment			-
Public Reserve			-
Capital Trust			-
Utility			-
Other Future expenditures	17,500	13,900	31,400
<b>Total Appropriated</b>	<b>17,500</b>	<b>13,900</b>	<b>31,400</b>

**ORGANIZED HAMLETS (add lines if required)**

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6)	97,024	19,966	116,990
Less: related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>97,024</b>	<b>19,966</b>	<b>116,990</b>

<b>Total Accumulated Surplus</b>	<b>168,225</b>	<b>6,620</b>	<b>174,845</b>
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**Resort Village of West End**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2021**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	110,215			10,290,000	954,890	-	11,355,105
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							11,355,105
<b>Mill Rate Factor(s)</b>							
<b>Total Base/Minimum Tax</b> (generated for each property class)	300			26,900			
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	675			58,394	4,297		63,366

**MILL RATES:**

**MILLS**

<b>Average Municipal*</b>	5.5804
<b>Average School*</b>	4.6225
<b>Potash Mill Rate</b>	0.0000
<b>Uniform Municipal Mill Rate</b>	4.5000

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

### Schedule 10

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**Resort Village of West End  
Schedule of Restructuring  
As at December 31, 2021**

Schedule 11  
2021

<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>