

RESORT VILLAGE OF BIG SHELL
Financial Statements
Year Ended December 31, 2020

RESORT VILLAGE OF BIG SHELL
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Year Ended December 31, 2020

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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 are required.

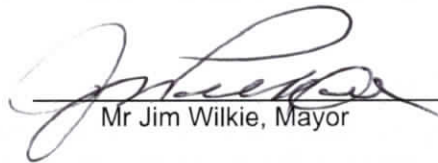
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Grant Thornton 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 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.



Tara Bueckert, Administrator



Mr Jim Wilkie, Mayor

Shell Lake, SK

Date: June 18/21

INDEPENDENT AUDITOR'S REPORT

To the Council of the Resort Village of Big Shell

Qualified Opinion

We have audited the financial statements of the Resort Village of Big Shell (the Resort Village), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Resort Village as at December 31, 2020, 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 Qualified Opinion

We did not observe the counting of inventories at December 31, 2020 or satisfy ourselves by alternative means concerning inventory quantities as at that date. As a result of this matter, we were unable to determine whether adjustments might have been necessary in respect of the surplus of revenues over expenses and cash flows from operating activities for the year ended December 31, 2020, and inventory reported in supplies on the statement of financial position as at December 31, 2020. As a result, our audit opinion on the financial statements for the year ended December 31, 2020 is modified because of the possible effects of this limitation in scope.

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

Emphasis of Matter

We draw attention to Note 9 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2019 has been restated. Our opinion has not been modified in respect of this matter.

Other Matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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 Resort Village's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Resort Village or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Resort Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Resort Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Resort Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Saskatoon, Canada
June 18, 2021

Chartered Professional Accountants

RESORT VILLAGE OF BIG SHELL**Statement of Financial Position****As at December 31, 2020****Statement 1**

	2020	2019 (Restated - See Note 9)
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 204,052	\$ 176,489
Taxes Receivable - Municipal (Note 3)	9,226	10,582
Other Accounts Receivable (Note 4)	1,435	965
Land for Resale	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	214,713	188,036
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	8,528	9,972
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 5)	-	-
Lease Obligations	-	-
NET FINANCIAL ASSETS	206,185	178,064
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	115,030	121,190
Prepayments and Deferred Charges	4,411	158
Stock and Supplies	12,682	-
Other	-	-
Total Non-Financial Assets	132,123	121,348
ACCUMULATED SURPLUS (Schedule 8)	\$ 338,308	\$ 299,412

See notes to financial statements

RESORT VILLAGE OF BIG SHELL

Statement of Operations and Accumulated Surplus

As at December 31, 2020

Statement 2

	Budget		2019 (Restated - See Note 9)
	2020	2020	
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 69,822	\$ 76,257	\$ 72,086
Fees and Charges (Schedule 4, 5)	12,200	12,447	17,393
Conditional Grants (Schedule 4, 5)	-	13,972	901
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	2,650
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	-	2,227	1,271
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	82,022	104,903	94,301
EXPENSES			
General Government Services (Schedule 3)	39,060	36,182	34,694
Protective Services (Schedule 3)	7,855	8,687	7,694
Transportation Services (Schedule 3)	28,325	19,631	22,688
Environmental and Public Health Services (Schedule 3)	9,700	6,134	4,563
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	3,783	4,952	3,802
Utility Services (Schedule 3)	1,371	1,568	1,289
Restructurings (Schedule 3)	-	-	-
Total Expenses	90,094	77,154	74,730
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(8,072)	27,749	19,571
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,000	11,147	5,687
Surplus (Deficit) of Revenues over Expenses	(3,072)	38,896	25,258
Accumulated Surplus (Deficit), Beginning of Year, Previously Reported	295,412	295,057	274,154
Prior period adjustment (<i>Note 9</i>)	4,355	4,355	-
Accumulated Surplus (Deficit), Beginning of Year, As Restated	299,412	299,412	274,154
ACCUMULATED SURPLUS - END OF YEAR	\$ 296,340	\$ 338,308	\$ 299,412

See notes to financial statements

RESORT VILLAGE OF BIG SHELL

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget		2019 (Restated - See Note 9)
	2020	2020	
Surplus (Deficit)	\$ (3,072)	\$ 38,896	\$ 25,258
(Acquisition) of tangible capital assets	-	(2,310)	(21,123)
Amortization of tangible capital assets	6,960	8,470	6,960
Proceeds on disposal of tangible capital assets	-	-	2,650
Loss (gain) on the disposal of tangible capital assets	-	-	(2,650)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	6,960	6,160	(14,163)
(Acquisition) of supplies inventories	-	(12,682)	-
(Acquisition) of prepaid expense	-	(4,411)	(158)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	158	4,144
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(16,935)	3,986
Increase/Decrease in Net Financial Assets	3,888	28,121	15,081
Net Financial Assets (Debt) - Beginning of Year	178,064	178,064	162,983
Net Financial Assets (Debt) - End of Year	\$ 181,952	\$ 206,185	\$ 178,064

RESORT VILLAGE OF BIG SHELL**Statement of Cash Flows****As at December 31, 2020****Statement 4****Cash provided by (used for) the following activities**

	2020	2019 (Restated - See Note 9)
Operating:		
Surplus (Deficit)	\$ 38,896	\$ 25,258
Amortization	8,470	6,960
Loss (gain) on disposal of tangible capital assets	-	(2,650)
	<u>47,366</u>	<u>29,568</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	1,356	1,040
Other Receivables	(470)	126
Land for Resale	-	-
Other Financial Assets	-	-
Accounts Payable	(1,444)	(36)
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Stock and Supplies	(12,682)	-
Prepayments and Deferred Charges	(4,253)	3,985
Other	-	-
	<u>(17,493)</u>	<u>5,115</u>
Cash provided by operating transactions	<u>29,873</u>	<u>34,683</u>
Capital:		
Acquisition of capital assets	(2,310)	(21,123)
Proceeds from the disposal of capital assets	-	2,650
Other capital	-	-
	<u>(2,310)</u>	<u>(18,473)</u>
Cash applied to capital transactions	<u>(2,310)</u>	<u>(18,473)</u>
Investing:		
Long-Term Investments	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>

(continues)

See notes to financial statements

RESORT VILLAGE OF BIG SHELL
Statement of Cash Flows *(continued)*
As at December 31, 2020

	2020	2019 (Restated - See Note 9)
Change in Cash and Temporary Investments during the year	27,563	16,210
Cash and Temporary Investments - Beginning of Year	<u>176,489</u>	<u>160,279</u>
Cash and Temporary Investments - End of Year <i>(Note 2)</i>	<u>\$ 204,052</u>	<u>\$ 176,489</u>

RESORT VILLAGE OF BIG SHELL

Notes to Financial Statements

As at December 31, 2020

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:

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

(a) **Reporting Entity:**

The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no external entities consolidated into this municipality.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

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

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) **Net Financial Assets:**

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

(g) **Non-financial assets:**

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

(h) **Appropriated Reserves:**

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

(continues)

RESORT VILLAGE OF BIG SHELL

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(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, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(k) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost 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.

(l) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of 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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

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

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

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

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

(m) Landfill liability:

The municipality does not maintain a waste disposal site.

(continues)

RESORT VILLAGE OF BIG SHELL

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies *(continued)*

(n) **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.

(o) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(p) **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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **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.

(r) **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.

(continues)

RESORT VILLAGE OF BIG SHELL

Notes to Financial Statements

As at December 31, 2020

1. **Significant accounting policies** (continued)

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 22, 2020.

(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

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

2. **Cash and Temporary Investments**

	<u>2020</u>	<u>2019</u>
Cash	\$ 101,902	\$ 176,489
Temporary Investments	102,150	-
Restricted Cash		
Total Cash and Temporary Investments	\$ 204,052	\$ 176,489

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 other than specific current purposes is included in restricted cash.

RESORT VILLAGE OF BIG SHELL

Notes to Financial Statements

As at December 31, 2020

3. Taxes Receivable - Municipal

	<u>2020</u>	<u>2019</u>
<u>Municipal</u>		
- current	\$ 9,226	\$ 10,582
- arrears	-	-
	<u>9,226</u>	<u>10,582</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>9,226</u>	<u>10,582</u>
<u>School</u>		
- current	13,716	18,216
- arrears	-	1,373
Total school taxes receivable	<u>13,716</u>	<u>19,589</u>
Other	-	-
Total taxes and grants in lieu receivable	<u>22,942</u>	<u>30,171</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(13,716)</u>	<u>(19,589)</u>
Total Taxes Receivable - Municipal	<u>\$ 9,226</u>	<u>\$ 10,582</u>

4. Other Accounts Receivable

	<u>2020</u>	<u>2019</u>
Federal Government	\$ 949	\$ 665
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	486	300
Other	-	-
Total Other Accounts Receivable	<u>1,435</u>	<u>965</u>
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	<u>\$ 1,435</u>	<u>\$ 965</u>

5. Long-term Debt

The debt limit of the municipality is \$76,215. 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)).

2020

RESORT VILLAGE OF BIG SHELL

Notes to Financial Statements

As at December 31, 2020

6. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$1,161. 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.

	<u>2020</u>	<u>2019</u>
<u>Details of MEPP</u>		
Number of active members	1	1
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	1,161	1,134
Employer contributions for the year	1,161	1,134
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	2,382,526,000	<u>2,160,754,000</u>
Accounting pension surplus	\$ 838,900,000	\$ 658,468,000

2020 year's maximum pensionable amount (YMPE) \$58,700

7. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

During this time, the Resort Village has remained fully operational but with restrictions on the number of individuals in the office at one time. Board meetings have been conducted remotely which has reduced the cost of Board meeting expenses. The Resort Village has received government grants to assist with development plans. There have been little disruptions to tax revenue and an increase in operational expense for personal protective equipment. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

8. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2020</u>
Budget surplus per Statement of Operations	(3,072)
Less: Amortization not budgeted	<u>6,960</u>
Per approved municipal budget	<u>\$ 3,888</u>

RESORT VILLAGE OF BIG SHELL**Notes to Financial Statements****As at December 31, 2020**

9. Prior period adjustment

During 2020 it was determined that insurance expense recorded in 2019 was overstated. As a result, the previously recorded insurance expense and payable required adjustment. The Municipality has treated this adjustment as an error. As a result the municipality has restated its 2019 comparative figures to reflect this correction as follows:

	2019		
	Previously Reported	Adjustments	2019 Restated
<u>Statement of Financial Position</u>			
Accounts payable	\$ 14,327	\$ (4,355)	\$ 9,972
Accumulated Surplus	295,057	4,355	299,412
<u>Statement of Operations and Accumulated Surplus</u>			
Expenses - General Government Services	\$ 39,049	\$ (4,355)	\$ 34,694
Accumulated Surplus end of year	295,057	4,355	299,412
<u>Statement of Change in Net Financial Assets</u>			
Surplus	\$ 20,902	\$ 4,355	\$ 25,257
Net Financial Assets - end of year	173,709	4,355	178,064
<u>Statement of Cash Flows</u>			
Surplus	\$ 20,902	\$ 4,355	\$ 25,257
Accounts payable	4,319	(4,355)	(36)

RESORT VILLAGE OF BIG SHELL

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 58,003	\$ 58,003	\$ 58,003
Abatements and adjustments	-	-	-
Discount on current year taxes	-	-	-
Net Municipal Taxes	58,003	58,003	58,003
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	2,499	2,264
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	58,003	60,502	60,267
UNCONDITIONAL GRANTS			
Revenue Sharing	11,819	12,892	11,819
Organized Hamlet	-	-	-
Other (Safe Restart Program)	-	2,863	-
Total Unconditional Grants	11,819	15,755	11,819
GRANTS IN LIEU OF TAXES			
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. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 69,822	\$ 76,257	\$ 72,086

RESORT VILLAGE OF BIG SHELL

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 1,000	\$ 788	\$ 1,378
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other	-	-	-
Total Fees and Charges	1,000	788	1,378
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	-	2,227	1,271
- Other	-	-	-
Total Other Segmented Revenue	1,000	3,015	2,649
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	3,015	2,649
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	1,000	3,015	2,649
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	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

See notes to financial statements

RESORT VILLAGE OF BIG SHELL

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ 148	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other (Sundry)	-	-	-
Total Fees and Charges	-	148	-
- Tangible capital asset sales - gain (loss)	-	-	2,650
- Other	-	-	-
Total Other Segmented Revenue	-	148	2,650
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	148	2,650
Capital			
Conditional Grants			
- Federal Gas Tax	5,000	4,248	5,687
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	6,899	-
Total Capital	5,000	11,147	5,687
Restructuring revenue	-	-	-
Total Transportation Services	5,000	11,295	8,337
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	108
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	108
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	108
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	108
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ 108

See notes to financial statements

RESORT VILLAGE OF BIG SHELL

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	11,200	11,511	15,907
- Other	-	-	-
Total Fees and Charges	11,200	11,511	15,907
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	11,200	11,511	15,907
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	13,972	450
- Other (Sask Lotteries)	-	-	451
Total Conditional Grants	-	13,972	901
Total Operating	11,200	25,483	16,808
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 11,200	\$ 25,483	\$ 16,808

RESORT VILLAGE OF BIG SHELL

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
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	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 17,200	\$ 39,793	\$ 27,902

SUMMARY

Total Other Segmented Revenue	\$ 12,200	\$ 14,674	\$ 21,314
Total Conditional Grants	-	13,972	901
Total Capital Grants and Contributions	5,000	11,147	5,687
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 17,200	\$ 39,793	\$ 27,902

RESORT VILLAGE OF BIG SHELL

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 5,100	\$ 5,310	\$ 4,676
Wages and benefits	16,100	14,995	14,632
Professional/Contractual services	14,160	13,147	12,198
Utilities	1,200	1,070	1,076
Maintenance, materials and supplies	2,400	1,510	1,962
Grants and contributions			
- operating	100	150	150
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	39,060	36,182	34,694
Restructuring	-	-	-
Total General Government Services	39,060	36,182	34,694
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	2,500	2,312	2,232
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	4,730	4,561	4,360
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	477
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	625	1,714	625
Interest	-	-	-
Other	-	100	-
Protective Services	7,855	8,687	7,694
Restructuring	-	-	-
Total Protective Services	7,855	8,687	7,694
TRANSPORTATION SERVICES			
Wages and Benefits	4,000	4,991	3,550
Professional/Contractual Services	14,839	3,464	7,577
Utilities	3,500	2,124	3,116
Maintenance, Materials and Supplies	3,200	1,427	3,270
Gravel	-	4,495	2,389
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	2,786	3,130	2,786
Interest	-	-	-
Other	-	-	-
Transportation Services	28,325	19,631	22,688
Restructuring	-	-	-
Total Transportation Services	\$ 28,325	\$ 19,631	\$ 22,688

RESORT VILLAGE OF BIG SHELL

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	9,700	6,134	4,563
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	9,700	6,134	4,563
Restructuring	-	-	-
Total Environmental and Public Health Services	9,700	6,134	4,563
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	905	872	919
Utilities	-	-	-
Maintenance, Materials, and Supplies	600	1,725	605
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	2,278	2,355	2,278
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	3,783	4,952	3,802
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 3,783	\$ 4,952	\$ 3,802

RESORT VILLAGE OF BIG SHELL

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	100	297	18
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	1,271	1,271	1,271
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	1,371	1,568	1,289
Restructuring	-	-	-
Total Utility Services	1,371	1,568	1,289
TOTAL EXPENSES BY FUNCTION	\$ 90,094	\$ 77,154	\$ 74,730

RESORT VILLAGE OF BIG SHELL

Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 788	\$ -	\$ 148	\$ -	\$ -	\$ 11,511	\$ -	\$ 12,447
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,227	-	-	-	-	-	-	2,227
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	13,972	-	13,972
- Capital	-	-	11,147	-	-	-	-	11,147
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	3,015	-	11,295	-	-	25,483	-	39,793
Expenses (Schedule 3)								
Wages and Benefits	20,305	-	4,991	-	-	-	-	25,296
Professional/Contractual Services	13,147	6,873	3,464	6,134	-	872	-	30,490
Utilities	1,070	-	2,124	-	-	-	-	3,194
Maintenance Material and Supplies	1,510	-	5,922	-	-	1,725	297	9,454
Grants and Contributions	150	-	-	-	-	-	-	150
Amortization	-	1,714	3,130	-	-	2,355	1,271	8,470
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	100	-	-	-	-	-	100
Total Expenses	36,182	8,687	19,631	6,134	-	4,952	1,568	77,154
Surplus (Deficit) by Function	(33,167)	(8,687)	(8,336)	(6,134)	-	20,531	(1,568)	(37,361)
Taxes and other unconditional revenue (Schedule 1)								<u>76,257</u>
Net Surplus (Deficit)								<u>\$ 38,896</u>

See notes to financial statements

RESORT VILLAGE OF BIG SHELL

Schedule of Segment Disclosure by Function

As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,378	\$ -	\$ -	\$ 108	\$ -	\$ 15,907	\$ -	\$ 17,393
Tangible Capital Asset Sales - Gain (Loss)	-	-	2,650	-	-	-	-	2,650
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,271	-	-	-	-	-	-	1,271
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	901	-	901
- Capital	-	-	5,687	-	-	-	-	5,687
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	2,649	-	8,337	108	-	16,808	-	27,902
Expenses (Schedule 3)								
Wages and Benefits	19,308	-	3,550	-	-	-	-	22,858
Professional/ Contractual Services	12,198	6,592	7,577	4,563	-	919	-	31,849
Utilities	1,076	-	3,116	-	-	-	-	4,192
Maintenance Material and Supplies	1,962	477	5,659	-	-	605	18	8,721
Grants and Contributions	150	-	-	-	-	-	-	150
Amortization	-	625	2,786	-	-	2,278	1,271	6,960
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	34,694	7,694	22,688	4,563	-	3,802	1,289	74,730
Surplus (Deficit) by Function	(32,045)	(7,694)	(14,351)	(4,455)	-	13,006	(1,289)	(46,828)
Taxes and other unconditional revenue (Schedule 1)								<u>72,086</u>
Net Surplus (Deficit)								<u>\$ 25,258</u>

See notes to financial statements

RESORT VILLAGE OF BIG SHELL

Schedule of Tangible Capital Assets by Object

As at December 31, 2020

Schedule 6

	2020								2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 7,000	\$ 12,930	\$ 137,253	\$ 21,435	\$ 41,826	\$ 63,528	\$ -	\$ 283,972	\$ 262,849
Additions during the year	-	-	-	-	2,310	-	-	2,310	21,123
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	7,000	12,930	137,253	21,435	44,136	63,528	-	286,282	283,972
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	1,939	88,267	13,347	22,190	37,039	-	162,782	155,822
Add: Amortization taken	-	323	3,992	1,429	1,455	1,271	-	8,470	6,960
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	2,262	92,259	14,776	23,645	38,310	-	171,252	162,782
Net Book Value	\$ 7,000	\$ 10,668	\$ 44,994	\$ 6,659	\$ 20,491	\$ 25,218	\$ -	\$ 115,030	\$ 121,190

1. Total contributed donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

See notes to financial statements

RESORT VILLAGE OF BIG SHELL

Schedule of Tangible Capital Assets by Function

As at December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 10,500	\$ 25,000	\$ 112,756	\$ 7,086	\$ -	\$ 96,630	\$ 32,000	\$ 283,972	\$ 262,849
Additions during the year	-	-	-	-	-	2,310	-	2,310	21,123
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	10,500	25,000	112,756	7,086	-	98,940	32,000	286,282	283,972
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	3,300	20,000	44,829	6,991	-	68,489	19,173	162,782	155,822
Add: Amortization taken	-	1,714	3,130	-	-	2,355	1,271	8,470	6,960
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	3,300	21,714	47,959	6,991	-	70,844	20,444	171,252	162,782
Net Book Value	\$ 7,200	\$ 3,286	\$ 64,797	\$ 95	\$ -	\$ 28,096	\$ 11,556	\$ 115,030	\$ 121,190

See notes to financial statements

RESORT VILLAGE OF BIG SHELL**Schedule of Accumulated Surplus****As at December 31, 2020****Schedule 8**

	2019 (Restated - See Note 9)	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 142,270	\$ 45,056	\$ 187,326
APPROPRIATED RESERVES			
Machinery and Equipment	35,852	-	35,852
Public Reserve	100	-	100
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
Total Appropriated	35,952	-	35,952
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	121,190	(6,160)	115,030
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	121,190	(6,160)	115,030
Total Accumulated Surplus	\$ 299,412	\$ 38,896	\$ 338,308

RESORT VILLAGE OF BIG SHELL
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 30,002,160	\$ -	\$ -	\$ -	\$ -	\$ 30,002,160
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	30,002,160	-	-	-	-	30,002,160
Mill Rate Factor(s)	-	1.0000	-	-	-	-	-
Total Base/Minimum Tax (generated for each property class)	-	58,000	-	-	-	-	58,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 58,003	\$ -	\$ -	\$ -	\$ -	\$ 58,003

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS
1.9333
4.0871
-
0.0001

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

RESORT VILLAGE OF BIG SHELL

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Jim Wilkie	\$ 1,250	\$ 238	\$ 1,488
Alderman	Wayne Heibert	1,000	122	1,122
Alderman	Jeffrey Shepherd	400	-	400
Alderman	Dallas Derksen	400	-	400
Alderman	John Woytowich	1,000	-	1,000
Councillor/Alderman	Bob Smith	500	-	500
Councillor/Alderman	Garry Allen	400	-	400
Total		\$ 4,950	\$ 360	\$ 5,310