

**RESORT VILLAGE OF B-SAY-TAH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2020**

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

Resort Village of B-Say-Tah
Statement of Financial Position
As at December 31, 2020

	2020	Statement 1 2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	460,792	741,014
Taxes Receivable - Municipal (Note 3)	3,559	18,791
Other Accounts Receivable (Note 4)	14,088	20,702
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	965,307	703,439
Debt Charges Recoverable	-	-
Other	-	-
Total Financial Assets	1,443,746	1,483,946
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	14,947	19,367
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	-	-
Accrued Landfill Costs	1,500	1,500
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	16,447	20,867
NET FINANCIAL ASSETS (DEBT)	1,427,299	1,463,079
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	363,315	326,917
Prepayments and Deferred Charges	10,232	4,707
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	373,547	331,624
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	1,800,846	1,794,703

See Accompanying Notes

**Resort Village of B-Say-Tah
Statement of Operations
As at December 31, 2020**

REVENUES	2020 Budget	2020	Statement 2 2019
Taxes and Other Unconditional Revenue (Schedule 1)	339,980	358,526	472,288
Fees and Charges (Schedule 4, 5)	15,150	23,013	15,048
Conditional Grants (Schedule 4, 5)	-	22,422	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	430	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	6,500	12,447	21,860
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	361,630	416,838	509,196
EXPENSES			
General Government Services (Schedule 3)	215,410	174,897	204,381
Protective Services (Schedule 3)	14,450	12,492	14,231
Transportation Services (Schedule 3)	161,470	137,378	93,993
Environmental and Public Health Services (Schedule 3)	48,300	41,595	35,097
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	98,330	58,139	70,992
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	537,960	424,501	418,694
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(176,330)	(7,663)	90,502
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	22,350	13,806	22,348
Surplus (Deficit) of Revenues over Expenses	(153,980)	6,143	112,850
Accumulated Surplus (Deficit), Beginning of Year	1,794,703	1,794,703	1,681,853
Accumulated Surplus (Deficit), End of Year	1,640,723	1,800,846	1,794,703

See Accompanying Notes

Resort Village of B-Say-Tah
Statement of Change in Net Financial Assets
As at December 31, 2020

	2020 Budget	2020	Statement 3 2019
Surplus (Deficit) of Revenues over Expenses	(153,980)	6,143	112,850
(Acquisition) of tangible capital assets	-	(49,582)	(146,581)
Amortization of tangible capital assets	-	13,184	8,478
Proceeds on disposal of tangible capital assets	-	430	-
Loss (gain) on the disposal of tangible capital assets	-	(430)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(36,398)	(138,103)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(10,232)	(4,707)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	4,707	6,634
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(5,525)	1,927
Increase/Decrease in Net Financial Assets	(153,980)	(35,780)	(23,326)
Net Financial Assets (Debt) - Beginning of Year	1,463,079	1,463,079	1,486,405
Net Financial Assets (Debt) - End of Year	1,309,099	1,427,299	1,463,079

See Accompanying Notes