

**RESORT VILLAGE OF PEBBLE BAYE**  
**Financial Statements**  
**Year Ended December 31, 2019**

**RESORT VILLAGE OF PEBBLE BAYE**  
**Index to Financial Statements**  
**Year Ended December 31, 2019**

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## **Management's Responsibility**

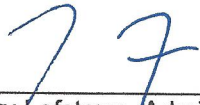
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The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes 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.



Terry Lofstrom, Administrator



Ms Bonnie Kraus, Mayor

Canwood, SK

Date: April 27, 2020

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## INDEPENDENT AUDITOR'S REPORT

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To the Council of the Resort Village of Pebble Baye

### *Opinion*

We have audited the financial statements of the Resort Village of Pebble Baye (the Municipality), which comprise the statement of financial position as at December 31, 2019, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2019, 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Matters*

#### *Supplemental Information*

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.

#### *Predecessor Auditor*

The financial statements of the Resort Village of Pebble Baye for the year ended December 31, 2018, were audited by Cogent Chartered Professional Accountants LLP who expressed an unmodified opinion on those statements on April 13, 2019. The partners and staff of Cogent Chartered Professional Accountants LLP joined Grant Thornton LLP subsequent to that on November 1, 2019.

#### *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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

*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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 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  
May 4, 2020

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

**RESORT VILLAGE OF PEBBLE BAYE****Statement of Financial Position****As at December 31, 2019****Statement 1**

	2019	2018
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 202,203	\$ 174,706
Taxes Receivable - Municipal (Note 3)	8,334	9,204
Other Accounts Receivable (Note 4)	2,975	1,554
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
<b>Total financial assets</b>	<b>213,512</b>	<b>185,464</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 8)	-	-
Accounts Payable	29,211	26,521
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	66	66
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
<b>Total liabilities</b>	<b>29,277</b>	<b>26,587</b>
<b>NET FINANCIAL ASSETS</b>	<b>184,235</b>	<b>158,877</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets(Schedule 6, 7)	83,239	83,885
Prepayments and Deferred Charges	1,881	1,881
Stock and Supplies	-	-
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>85,120</b>	<b>85,766</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 269,355</b>	<b>\$ 244,643</b>

See notes to financial statements

**RESORT VILLAGE OF PEBBLE BAYE**  
**Statement of Operations and Accumulated Surplus**  
**As at December 31, 2019**

**Statement 2**

	Budget	2019	2018
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 57,050	\$ <b>60,042</b>	\$ 58,115
Fees and Charges (Schedule 4, 5)	16,000	<b>21,336</b>	19,659
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	1,250	<b>2,637</b>	356
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>74,300</b>	<b>84,015</b>	<b>78,130</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	35,700	<b>35,176</b>	33,741
Protective Services (Schedule 3)	7,300	<b>8,444</b>	7,270
Transportation Services (Schedule 3)	10,500	<b>8,713</b>	10,206
Environmental and Public Health Services (Schedule 3)	6,497	<b>6,028</b>	5,265
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	8,319	<b>4,211</b>	6,756
Utility Services (Schedule 3)	1,190	<b>1,190</b>	1,190
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>69,506</b>	<b>63,762</b>	<b>64,428</b>
<b>Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions</b>	<b>4,794</b>	<b>20,253</b>	<b>13,702</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	2,000	<b>4,459</b>	2,016
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>6,794</b>	<b>24,712</b>	<b>15,718</b>
Accumulated Surplus (Deficit), Beginning of Year	244,643	<b>244,643</b>	228,925
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 251,437</b>	<b>\$ 269,355</b>	<b>\$ 244,643</b>

See notes to financial statements

**RESORT VILLAGE OF PEBBLE BAYE**

**Statement of Change in Net Financial Assets**

**As at December 31, 2019**

**Statement 3**

	Budget 2019	2019	2018
<b>Surplus (Deficit)</b>	\$ 6,794	\$ 24,712	\$ 15,718
(Acquisition) of tangible capital assets	-	<b>(2,000)</b>	-
Amortization of tangible capital assets	1,756	<b>2,646</b>	2,646
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>	<b>1,756</b>	<b>646</b>	2,646
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	<b>(1,881)</b>	(1,881)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	<b>1,881</b>	1,881
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<b>8,550</b>	<b>25,358</b>	18,364
<b>Net Financial Assets (Debt) - Beginning of Year</b>	158,877	<b>158,877</b>	140,513
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 167,427</b>	<b>\$ 184,235</b>	<b>\$ 158,877</b>



**RESORT VILLAGE OF PEBBLE BAYE****Statement of Cash Flows****As at December 31, 2019****Statement 4****Cash provided by (used for) the following activities**

	2019	2018
<b>Operating:</b>		
Surplus (Deficit)	\$ 24,712	\$ 15,718
Amortization	2,646	2,646
Loss (gain) on disposal of tangible capital assets	-	-
	<u>27,358</u>	<u>18,364</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	870	(298)
Other Receivables	(1,421)	1,259
Land for Resale	-	-
Other Financial Assets	-	-
Accounts Payable	2,690	(4,289)
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	-
Other	-	-
	<u>2,139</u>	<u>(3,328)</u>
<b>Cash provided by operating transactions</b>	<u>29,497</u>	<u>15,036</u>
<b>Capital:</b>		
Acquisition of capital assets	(2,000)	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
	<u>(2,000)</u>	<u>-</u>
<b>Cash applied to capital transactions</b>	<u>(2,000)</u>	<u>-</u>
<b>Investing:</b>		
Long-Term Investments	-	-
Other	-	-
	<u>-</u>	<u>-</u>
<b>Cash provided by (applied to) investing transactions</b>	<u>-</u>	<u>-</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
	<u>-</u>	<u>-</u>
<b>Cash provided by (applied to) financing transactions</b>	<u>-</u>	<u>-</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>27,497</u>	<u>15,036</u>

*(continues)*

See notes to financial statements

**RESORT VILLAGE OF PEBBLE BAYE**

**Statement of Cash Flows** *(continued)*

**As at December 31, 2019**

	<b>2019</b>	2018
Cash and Temporary Investments - Beginning of Year	<u><b>174,706</b></u>	159,670
<b>Cash and Temporary Investments - End of Year</b> <i>(Note 2)</i>	<u><b>\$ 202,203</b></u>	<u>\$ 174,706</u>

# RESORT VILLAGE OF PEBBLE BAYE

## Notes to Financial Statements

As at December 31, 2019

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### 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.

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# RESORT VILLAGE OF PEBBLE BAYE

## Notes to Financial Statements

As at December 31, 2019

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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.

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(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.

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**RESORT VILLAGE OF PEBBLE BAYE**

**Notes to Financial Statements**

**As at December 31, 2019**

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

(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:

<b><u>Asset</u></b>	<b><u>Useful Life</u></b>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
<b>Infrastructure Assets</b>	
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.

(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. Trust fund activities administered by the municipality are disclosed in Note 18.

(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.

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# RESORT VILLAGE OF PEBBLE BAYE

## Notes to Financial Statements

As at December 31, 2019

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

#### (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.

#### (s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 13, 2019.

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# RESORT VILLAGE OF PEBBLE BAYE

## Notes to Financial Statements

As at December 31, 2019

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### 1. Significant accounting policies (continued)

#### (t) **New Accounting Standards:**

Effective January 1, 2019, the municipality adopted the following standard to comply with Canadian public sector accounting standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgment to comply with the disclosure requirements of each standard.

**PS 3430 Restructuring Transactions** provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

#### **Future Accounting Standards, Effective on or after April 1, 2021:**

**PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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.

**PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.

**PS 3280 Asset Retirement Obligations**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 On or After April 1, 2022:**

**PS 3400, Revenue**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

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### 2. Cash and Temporary Investments

	<u>2019</u>	<u>2018</u>
Cash	\$ 80,021	\$ 143,386
Temporary Investments	122,182	31,320
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>\$ 202,203</b>	<b>\$ 174,706</b>

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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.

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**RESORT VILLAGE OF PEBBLE BAYE**

**Notes to Financial Statements**

**As at December 31, 2019**

**3. Taxes Receivable - Municipal**

	<u>2019</u>	<u>2018</u>
<u>Municipal</u>		
- Current	\$ 7,237	\$ 9,204
- Arrears	1,097	-
	<u>8,334</u>	<u>9,204</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>8,334</u>	<u>9,204</u>
<u>School</u>		
- Current	8,264	11,792
- Arrears	1,266	-
Total school taxes receivable	<u>9,530</u>	<u>11,792</u>
Other	-	-
Total taxes and grants in lieu receivable	<u>17,864</u>	<u>20,996</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(9,530)</u>	<u>(11,792)</u>
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 8,334</b>	<b>\$ 9,204</b>

**4. Other Accounts Receivable**

	<u>2019</u>	<u>2018</u>
Federal Government	\$ 1,320	\$ 1,554
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	-	-
Other (Accrued interest/ Inspection)	1,655	8,119
Total Other Accounts Receivable	<u>2,975</u>	<u>9,673</u>
Less: allowance for uncollectibles	-	(8,119)
<b>Net Other Accounts Receivable</b>	<b>\$ 2,975</b>	<b>\$ 1,554</b>

**5. Land for Resale**

	<u>2019</u>	<u>2018</u>
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	<u>-</u>	<u>-</u>
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	<u>-</u>	<u>-</u>
<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ -</b>

**6. Investments**

	<u>2019</u>	<u>2018</u>
<b>Short-term Investments</b>		
<b>Long-term Investments</b>		
<b>Total Investments</b>	<b>\$ -</b>	<b>\$ -</b>



**RESORT VILLAGE OF PEBBLE BAYE**

**Notes to Financial Statements**

**As at December 31, 2019**

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**7. Debt Charges Recoverable**

	<u>2019</u>	<u>2018</u>
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<b>\$ -</b>	<b>\$ -</b>

This note does not pertain to this municipality.

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**8. Bank Indebtedness**

This note does not pertain to this municipality.

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**9. Deferred Revenue**

	<u>2019</u>	<u>2018</u>
<u>Prepaid taxes</u>		
Balance - Beginning of Year	\$ 66	\$ 66
Additions during the year	-	-
Reductions during the year	-	-
Balance - End of Year	<b>\$ 66</b>	<b>\$ 66</b>

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**10. Accrued Landfill Costs**

	<u>2019</u>	<u>2018</u>
Environmental Liabilities	\$ -	\$ -

This note does not pertain to this municipality.

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**11. Liability for Contaminated Sites**

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

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**12. Long-term Debt**

The debt limit of the municipality is \$65,513. 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)).

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**13. Lease Obligations**

This note does not pertain to this municipality.

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**14. Other Non-financial Assets**

	<u>2019</u>	<u>2018</u>

This note does not pertain to this municipality.

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**15. Contingent Liabilities**

This note does not pertain to this municipality.

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# RESORT VILLAGE OF PEBBLE BAYE

## Notes to Financial Statements

As at December 31, 2019

### 16. 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 2019 was \$0. 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.

### 17. Comparative Figures/ Subsequent Events

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite 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. It is unknown to what extent these factors will impact the Resort Village, however they could play a significant factor on the community in their ability to pay and service their taxes, as well as the utilization of taxes held by the Resort Village. The Resort Village has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. 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 Resort Village for future periods.

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

### 18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	2019	2018
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
<b>Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>

This note does not pertain to this municipality.

### 19. Related Parties

This note does not pertain to this municipality.

### 20. Contingent Assets

This note does not pertain to this municipality.

### 21. Restructuring Transactions

This note does not pertain to this municipality.

### 22. Budget Data

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

Budget surplus per Statement of Operations	<u>6,794</u>
Less: Amortization not budgeted	<u>1,756</u>
Per approved municipal budget	<u>\$ 8,550</u>

**RESORT VILLAGE OF PEBBLE BAYE**

**Notes to Financial Statements**

**As at December 31, 2019**

**23. Contractual Rights**

This note does not pertain to this municipality.

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows: (all lease shown are net of GST)

	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<b>Type, Nature, Time &amp; Extent</b>									

**24. Contractual Obligations and Commitments**

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

<b>Time, Nature, Time &amp; Extent</b>	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total

See Note 13 for Capital Lease Obligations

**RESORT VILLAGE OF PEBBLE BAYE**

**Schedule of Taxes and Other Unconditional Revenue**

**As at December 31, 2019**

**Schedule 1**

	Budget 2019	2019	2018
<b>TAXES</b>			
General municipal tax levy	\$ 46,800	\$ 46,802	\$ 46,802
Abatements and adjustments	-	-	-
Discount on current year taxes	(1,250)	(1,105)	(1,154)
<b>Net Municipal Taxes</b>	<b>45,550</b>	<b>45,697</b>	<b>45,648</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	1,097	1,210
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>45,550</b>	<b>46,794</b>	<b>46,858</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	11,500	11,207	11,257
Organized Hamlet	-	-	-
<b>Total Unconditional Grants</b>	<b>11,500</b>	<b>11,207</b>	<b>11,257</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	2,041	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>-</b>	<b>2,041</b>	<b>-</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 57,050</b>	<b>\$ 60,042</b>	<b>\$ 58,115</b>

**RESORT VILLAGE OF PEBBLE BAYE**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2019**

**Schedule 2 - 1**

	Budget 2019	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	3,000	6,436	6,509
- Other (Advertising)	-	2,000	-
Total Fees and Charges	3,000	8,436	6,509
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	1,250	2,637	356
- Other	-	-	-
Total Other Segmented Revenue	4,250	11,073	6,865
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>4,250</b>	<b>11,073</b>	<b>6,865</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- 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>4,250</b>	<b>11,073</b>	<b>6,865</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
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>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- 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 PEBBLE BAYE**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2019**

**Schedule 2 - 2**

	Budget 2019	2019	2018
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
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			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Transportation Services</b>	-	-	-
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other - Transfer Station	-	-	150
Total Fees and Charges	-	-	150
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	150
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	150
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	\$ -	\$ -	\$ 150

**RESORT VILLAGE OF PEBBLE BAYE**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2019**

**Schedule 2 - 3**

	Budget 2019	2019	2018
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	13,000	<b>12,900</b>	13,000
- Other	-	-	-
Total Fees and Charges	13,000	<b>12,900</b>	13,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	13,000	<b>12,900</b>	13,000
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	13,000	<b>12,900</b>	13,000
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	2,000	<b>4,459</b>	2,016
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	2,000	<b>4,459</b>	2,016
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	\$ 15,000	\$ <b>17,359</b>	\$ 15,016

**RESORT VILLAGE OF PEBBLE BAYE**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2019**

**Schedule 2 - 4**

	Budget 2019	2019	2018
<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			
- Federal Gas Tax	-	-	-
- 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>\$ 19,250</b>	<b>\$ 28,432</b>	<b>\$ 22,031</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 17,250	\$ 23,973	\$ 20,015
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	2,000	4,459	2,016
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 19,250</b>	<b>\$ 28,432</b>	<b>\$ 22,031</b>



**RESORT VILLAGE OF PEBBLE BAYE**

**Total Expenses by Function**

**As at December 31, 2019**

**Schedule 3 - 1**

	Budget 2019	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 2,000	\$ 2,560	\$ 1,555
Wages and benefits	13,300	12,272	12,429
Professional/Contractual services	15,100	16,313	13,278
Utilities	800	900	675
Maintenance, materials and supplies	2,500	1,249	2,596
Grants and contributions			
Grants and contributions - operating	500	200	385
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	1,500	1,682	2,823
<b>General Government Services</b>	<b>35,700</b>	<b>35,176</b>	<b>33,741</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>35,700</b>	<b>35,176</b>	<b>33,741</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	2,300	2,092	2,054
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	4,500	4,011	4,326
Utilities	-	-	-
Maintenance, Materials and Supplies	500	1,451	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	890	890
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<b>7,300</b>	<b>8,444</b>	<b>7,270</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>7,300</b>	<b>8,444</b>	<b>7,270</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	1,500	2,236	1,215
Professional/Contractual Services	7,400	4,997	7,364
Utilities	1,000	1,055	996
Maintenance, Materials and Supplies	600	425	631
Gravel	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	<b>10,500</b>	<b>8,713</b>	<b>10,206</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 10,500</b>	<b>\$ 8,713</b>	<b>\$ 10,206</b>

**RESORT VILLAGE OF PEBBLE BAYE**

**Total Expenses by Function**

**As at December 31, 2019**

**Schedule 3 - 2**

	Budget 2019	2019	2018
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ -	\$ 302	\$ -
Professional/Contractual Services	1,000	5,429	4,800
Utilities	-	-	-
Maintenance, Materials and Supplies	5,200	-	168
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	297	297	297
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>6,497</b>	<b>6,028</b>	<b>5,265</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>6,497</b>	<b>6,028</b>	<b>5,265</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	5,800	1,586	1,885
Utilities	-	-	-
Maintenance, Materials, and Supplies	1,750	1,427	3,487
Grants and contributions			
Grants and Contributions - operating	500	929	1,115
- capital	-	-	-
Amortization	269	269	269
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>8,319</b>	<b>4,211</b>	<b>6,756</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 8,319</b>	<b>\$ 4,211</b>	<b>\$ 6,756</b>

**RESORT VILLAGE OF PEBBLE BAYE**

**Total Expenses by Function**

**As at December 31, 2019**

**Schedule 3 - 3**

	Budget 2019	2019	2018
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,190	<b>1,190</b>	1,190
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>1,190</b>	<b>1,190</b>	<b>1,190</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>1,190</b>	<b>1,190</b>	<b>1,190</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 69,506</b>	<b>\$ 63,762</b>	<b>\$ 64,428</b>

**RESORT VILLAGE OF PEBBLE BAYE**

**Schedule of Segment Disclosure by Function**

As at December 31, 2019

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 8,436	\$ -	\$ -	\$ -	\$ -	\$ 12,900	\$ -	\$ 21,336
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,637	-	-	-	-	-	-	2,637
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	4,459	-	4,459
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>11,073</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,359</b>	<b>-</b>	<b>28,432</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	14,832	-	2,236	302	-	-	-	17,370
Professional/Contractual Services	16,313	6,103	4,997	5,429	-	1,586	-	34,428
Utilities	900	-	1,055	-	-	-	-	1,955
Maintenance Material and Supplies	1,249	1,451	425	-	-	1,427	-	4,552
Grants and Contributions	200	-	-	-	-	929	-	1,129
Amortization	-	890	-	297	-	269	1,190	2,646
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,682	-	-	-	-	-	-	1,682
<b>Total Expenses</b>	<b>35,176</b>	<b>8,444</b>	<b>8,713</b>	<b>6,028</b>	<b>-</b>	<b>4,211</b>	<b>1,190</b>	<b>63,762</b>
<b>Surplus (Deficit) by Function</b>	<b>(24,103)</b>	<b>(8,444)</b>	<b>(8,713)</b>	<b>(6,028)</b>	<b>-</b>	<b>13,148</b>	<b>(1,190)</b>	<b>(35,330)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>60,042</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 24,712</u>

See notes to financial statements

**RESORT VILLAGE OF PEBBLE BAYE**

**Schedule of Segment Disclosure by Function**

**As at December 31, 2018**

**Schedule 5**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 6,509	\$ -	\$ -	\$ 150	\$ -	\$ 13,000	\$ -	\$ 19,659
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	356	-	-	-	-	-	-	356
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	2,016	-	2,016
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>6,865</b>	<b>-</b>	<b>-</b>	<b>150</b>	<b>-</b>	<b>15,016</b>	<b>-</b>	<b>22,031</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	13,984	-	1,215	-	-	-	-	15,199
Professional/ Contractual Services	13,278	6,380	7,364	4,800	-	1,885	-	33,707
Utilities	675	-	996	-	-	-	-	1,671
Maintenance Material and Supplies	2,596	-	631	168	-	3,487	-	6,882
Grants and Contributions	385	-	-	-	-	1,115	-	1,500
Amortization	-	890	-	297	-	269	1,190	2,646
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	2,823	-	-	-	-	-	-	2,823
<b>Total Expenses</b>	<b>33,741</b>	<b>7,270</b>	<b>10,206</b>	<b>5,265</b>	<b>-</b>	<b>6,756</b>	<b>1,190</b>	<b>64,428</b>
<b>Surplus (Deficit) by Function</b>	<b>(26,876)</b>	<b>(7,270)</b>	<b>(10,206)</b>	<b>(5,115)</b>	<b>-</b>	<b>8,260</b>	<b>(1,190)</b>	<b>(42,397)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>58,115</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 15,718</u>

See notes to financial statements

**RESORT VILLAGE OF PEBBLE BAYE**

**Schedule of Tangible Capital Assets by Object**

**As at December 31, 2019**

**Schedule 6**

	2019								2018 Total
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset cost</b>									
Opening Asset costs	\$ 12,000	\$ 27,855	\$ 38,247	\$ -	\$ 26,000	\$ 29,760	\$ -	\$ 133,862	\$ 133,862
Additions during the year	-	-	-	-	2,000	-	-	2,000	-
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>12,000</b>	<b>27,855</b>	<b>38,247</b>	<b>-</b>	<b>28,000</b>	<b>29,760</b>	<b>-</b>	<b>135,862</b>	<b>133,862</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	13,660	765	-	18,883	16,669	-	49,977	47,331
Add: Amortization taken	-	394	765	-	297	1,190	-	2,646	2,646
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>14,054</b>	<b>1,530</b>	<b>-</b>	<b>19,180</b>	<b>17,859</b>	<b>-</b>	<b>52,623</b>	<b>49,977</b>
<b>Net Book Value</b>	<b>\$ 12,000</b>	<b>\$ 13,801</b>	<b>\$ 36,717</b>	<b>\$ -</b>	<b>\$ 8,820</b>	<b>\$ 11,901</b>	<b>\$ -</b>	<b>\$ 83,239</b>	<b>\$ 83,885</b>

1. Total contributed donated assets received in 2019: \$ -  
 2. List of assets recognized at nominal value in 2019 are:  
 a) Infrastructure Assets \$ -  
 b) Vehicles \$ -  
 c) Machinery and Equipment \$ -  
 3. Amount of interest capitalized in 2019: \$ -

See notes to financial statements

**RESORT VILLAGE OF PEBBLE BAYE**

**Schedule of Tangible Capital Assets by Function**

As at December 31, 2019

Schedule 7

	2019							Total	2018 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
<b>Asset cost</b>									
Opening Asset costs	\$ 15,500	\$ 40,747	\$ 9	\$ 16,599	\$ -	\$ 31,255	\$ 29,752	\$ 133,862	\$ 133,862
Additions during the year	2,000	-	-	-	-	-	-	2,000	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>17,500</b>	<b>40,747</b>	<b>9</b>	<b>16,599</b>	<b>-</b>	<b>31,255</b>	<b>29,752</b>	<b>135,862</b>	133,862
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	3,500	2,015	9	8,484	-	19,311	16,658	49,977	47,331
Add: Amortization taken	-	890	-	297	-	269	1,190	2,646	2,646
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>3,500</b>	<b>2,905</b>	<b>9</b>	<b>8,781</b>	<b>-</b>	<b>19,580</b>	<b>17,848</b>	<b>52,623</b>	49,977
<b>Net Book Value</b>	<b>\$ 14,000</b>	<b>\$ 37,842</b>	<b>\$ -</b>	<b>\$ 7,818</b>	<b>\$ -</b>	<b>\$ 11,675</b>	<b>\$ 11,904</b>	<b>\$ 83,239</b>	<b>\$ 83,885</b>

See notes to financial statements

**RESORT VILLAGE OF PEBBLE BAYE**

**Schedule of Accumulated Surplus**

**As at December 31, 2019**

**Schedule 8**

	2018	Changes	2019
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 156,614</b>	<b>\$ 25,358</b>	<b>\$ 181,972</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Recreation)	4,144	-	4,144
<b>Total Appropriated</b>	<b>4,144</b>	<b>-</b>	<b>4,144</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	83,885	(646)	83,239
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>83,885</b>	<b>(646)</b>	<b>83,239</b>
<b>Total Accumulated Surplus</b>	<b>\$ 244,643</b>	<b>\$ 24,712</b>	<b>\$ 269,355</b>



**RESORT VILLAGE OF PEBBLE BAYE**  
**Schedule of Mill Rates and Assessments**

As at December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ -	\$ 23,818,560	\$ -	\$ -	\$ -	\$ -	\$ 23,818,560
<b>Regional Park Assessment</b>	-	-	-	-	-	-	-
<b>Total Assessment</b>	-	23,818,560	-	-	-	-	23,818,560
<b>Mill Rate Factor(s)</b>	-	1.0000	-	-	-	-	-
<b>Total Base/Minimum Tax (generated for each property class)</b>	-	46,802	-	-	-	-	46,802
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 46,802	\$ -	\$ -	\$ -	\$ -	\$ 46,802

**MILL RATES:**

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

MILLS
1.9649
4.1200
-
1.0000

\* 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 PEBBLE BAYE**

**Schedule of Council Remuneration**

**As at December 31, 2019**

**Schedule 10**

	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Position</b>				
<b>Mayor</b>	Bonnie Kraus	\$ 1,150	\$ -	\$ 1,150
Councillor	Annette Henbid	750	135	885
Councillor	Eric Bloodworth	525	-	525
<b>Total</b>		<u>\$ 2,425</u>	<u>\$ 135</u>	<u>\$ 2,560</u>

**RESORT VILLAGE OF PEBBLE BAYE**

**Schedule of Restructuring**

**Year Ended December 31, 2019**

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	<b>2019</b>
<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	-
	<hr/>
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$ -</b>