

RESORT VILLAGE OF PEBBLE BAYE
Financial Statements
Year Ended December 31, 2021

RESORT VILLAGE OF PEBBLE BAYE
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Year Ended December 31, 2021

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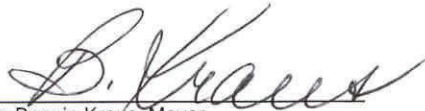
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management 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.



Ms Bonnie Kraus, Mayor



Terry Lofstrom, Administrator

Canwood, SK

Date: April 16/22

INDEPENDENT AUDITOR'S REPORT

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 Resort Village), which comprise the statement of financial position as at December 31, 2021, 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 Resort Village as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 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, 9 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.

(continues)

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.

Prince Albert, SK
April 16, 2022

Grant Thornton LLP

Chartered Professional Accountants

RESORT VILLAGE OF PEBBLE BAYE**Statement of Financial Position****As at December 31, 2021****Statement 1**

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 224,115	\$ 226,411
Taxes Receivable - Municipal (Note 3)	6,928	6,414
Other Accounts Receivable (Note 4)	4,316	2,616
Land for Resale	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	235,359	235,441
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	31,747	31,641
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 5)	66	5,213
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-
Total liabilities	31,813	36,854
NET FINANCIAL ASSETS	203,546	198,587
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	78,206	80,704
Prepayments and Deferred Charges	1,879	1,881
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	80,085	82,585
ACCUMULATED SURPLUS (Schedule 8)	\$ 283,631	\$ 281,172

Director_____
Director

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE
Statement of Operations and Accumulated Surplus
For the Year Ended December 31, 2021
Statement 2

	Budget	2021	2020
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 59,750	\$ 60,451	\$ 63,637
Fees and Charges (Schedule 4, 5)	18,400	22,225	18,447
Conditional Grants (Schedule 4, 5)	7,500	423	423
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	5,000	1,589	2,988
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	90,650	84,688	85,495
EXPENSES			
General Government Services (Schedule 3)	59,100	60,087	48,103
Protective Services (Schedule 3)	10,100	9,217	7,701
Transportation Services (Schedule 3)	11,100	9,124	8,103
Environmental and Public Health Services (Schedule 3)	7,700	8,393	7,943
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	6,000	4,847	5,942
Utility Services (Schedule 3)	1,190	1,190	1,190
Restructurings (Schedule 3)	-	-	-
Total Expenses	95,190	92,858	78,982
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(4,540)	(8,170)	6,513
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	3,500	10,630	5,304
Surplus (Deficit) of Revenues over Expenses	(1,040)	2,460	11,817
Accumulated Surplus, Beginning of Year	281,172	281,171	269,355
ACCUMULATED SURPLUS - END OF YEAR	\$ 280,132	\$ 283,631	\$ 281,172

RESORT VILLAGE OF PEBBLE BAYE

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
Surplus (Deficit)	\$ (1,040)	\$ 2,460	\$ 11,817
(Acquisition) of tangible capital assets	-	(2,226)	(1,989)
Amortization of tangible capital assets	-	4,724	4,524
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	2,498	2,535
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(1,880)	(1,881)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	1,881	1,881
Surplus (Deficit) of expenses of other non-financial over expenditures	-	1	-
Increase/Decrease in Net Financial Assets	(1,040)	4,959	14,352
Net Financial Assets (Debt) - Beginning of Year	198,587	198,587	184,235
Net Financial Assets (Debt) - End of Year	\$ 197,547	\$ 203,546	\$ 198,587

RESORT VILLAGE OF PEBBLE BAYE
Statement of Cash Flows
For the Year Ended December 31, 2021
Statement 4

Cash provided by (used for) the following activities

	2021	2020
Operating:		
Surplus (Deficit)	\$ 2,460	\$ 11,817
Amortization	4,724	4,524
Loss (gain) on disposal of tangible capital assets	-	-
	<u>7,184</u>	<u>16,341</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(514)	1,920
Other Receivables	(1,700)	359
Accounts Payable	106	2,430
Deferred Revenue	(5,147)	5,147
	<u>(7,255)</u>	<u>9,856</u>
Cash provided by operating transactions	<u>(71)</u>	<u>26,197</u>
Capital:		
Acquisition of capital assets	(2,225)	(1,989)
Cash applied to capital transactions	<u>(2,225)</u>	<u>(1,989)</u>
Investing:		
Other	-	-
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	-	-
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>(2,296)</u>	<u>24,208</u>
Cash and Temporary Investments - Beginning of Year	<u>226,411</u>	<u>202,203</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 224,115</u>	<u>\$ 226,411</u>

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE

Notes to Financial Statements

For the Year Ended December 31, 2021

1. Significant accounting policies

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

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

For the Year Ended December 31, 2021

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.

(continues)

RESORT VILLAGE OF PEBBLE BAYE

Notes to Financial Statements

For the Year Ended December 31, 2021

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:

<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.

(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.

(continues)

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 20, 2021.

(continues)

RESORT VILLAGE OF PEBBLE BAYE

Notes to Financial Statements

For the Year Ended December 31, 2021

1. Significant accounting policies (continued)

(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>2021</u>	<u>2020</u>
Cash	\$ 97,530	\$ 101,345
Term Deposits	126,585	125,066
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 224,115	\$ 226,411

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

Temporary investments include Innovation Credit Union term deposits bearing interest between 0.45% to 0.55% and maturing between February 2022 to October 2022.

RESORT VILLAGE OF PEBBLE BAYE

Notes to Financial Statements

For the Year Ended December 31, 2021

3. Taxes Receivable - Municipal

	<u>2021</u>	<u>2020</u>
<u>Municipal</u>		
- Current	\$ 5,606	\$ 5,539
- Arrears	1,322	875
	<u>6,928</u>	<u>6,414</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>6,928</u>	<u>6,414</u>
<u>School</u>		
- Current	9,877	5,213
- Arrears	821	1,838
Total school taxes receivable	<u>10,698</u>	<u>7,051</u>
<u>Other</u>		
Total taxes and grants in lieu receivable	17,626	13,465
Deduct taxes receivable to be collected on behalf of other organizations	<u>(10,698)</u>	<u>(7,051)</u>
Total Taxes Receivable - Municipal	\$ 6,928	\$ 6,414

4. Other Accounts Receivable

	<u>2021</u>	<u>2020</u>
Federal Government	\$ 2,661	\$ 961
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	-	-
Other (Inspection)	<u>1,655</u>	<u>1,655</u>
Total Other Accounts Receivable	<u>4,316</u>	<u>2,616</u>
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 4,316	\$ 2,616

RESORT VILLAGE OF PEBBLE BAYE

Notes to Financial Statements

For the Year Ended December 31, 2021

5. Deferred Revenue

	<u>2021</u>	<u>2020</u>
<u>Gas Tax</u>		
Balance - Beginning of Year	\$ 3,983	\$ -
Amounts received during the year	5,483	3,983
Amounts recognized as revenue during the year	<u>(9,466)</u>	<u>-</u>
Balance - End of Year	<u>-</u>	<u>3,983</u>
<u>Municipal Economic Enhancement Program</u>		
Balance - Beginning of Year	1,164	-
Amounts received during the year	-	1,164
Amounts recognized as revenue during the year	<u>(1,164)</u>	<u>-</u>
Balance - End of Year	<u>-</u>	<u>1,164</u>
<u>Prepaid Taxes</u>		
Balance - Beginning of Year	66	66
Amounts received during the year	-	-
Amounts recognized as revenue during the year	<u>-</u>	<u>-</u>
Balance - End of Year	<u>66</u>	<u>66</u>
Grand total	<u>\$ 66</u>	<u>\$ 5,213</u>

6. Long-term Debt

The debt limit of the municipality is \$73,889. 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)).

7. 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>2021</u>
Budget surplus per Statement of Operations	(1,040)
Add: Amortization	<u>4,724</u>
Per approved municipal budget	<u>\$ 3,684</u>

8. 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 Municipality has remained fully operational, as all work is conducted remotely. Council meetings have been conducted via conference call which has reduced the cost of Council remunerations. There have been no disruptions to tax revenue nor operational expense. Public places such as the beach and washrooms were temporarily closed as required by public health orders. 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.

RESORT VILLAGE OF PEBBLE BAYE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 46,500	\$ 46,478	\$ 46,802
Abatements and adjustments	-	-	-
Discount on current year taxes	(1,250)	(1,177)	(1,136)
Net Municipal Taxes	45,250	45,301	45,666
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	981	1,061
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	45,250	46,282	46,727
UNCONDITIONAL GRANTS			
Revenue Sharing	12,000	12,121	12,213
Organized Hamlet	-	-	-
Other - Safe Restart Grant	-	-	2,684
Total Unconditional Grants	12,000	12,121	14,897
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	2,500	2,048	2,013
Other	-	-	-
Total Grants in Lieu of Taxes	2,500	2,048	2,013
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 59,750	\$ 60,451	\$ 63,637

RESORT VILLAGE OF PEBBLE BAYE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	5,500	9,325	5,547
- Other	-	-	-
Total Fees and Charges	5,500	9,325	5,547
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	5,000	1,589	2,988
- Other	-	-	-
Total Other Segmented Revenue	10,500	10,914	8,535
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,500	10,914	8,535
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Municipal Economic Enhancement Program)	-	1,164	5,304
Total Capital	-	1,164	5,304
Restructuring	-	-	-
Total General Government Services	10,500	12,078	13,839
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	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
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	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridget and Culverts)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring	-	-	-
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF PEBBLE BAYE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020
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	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	12,900	12,900	12,900
- Other	-	-	-
Total Fees and Charges	12,900	12,900	12,900
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	12,900	12,900	12,900
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	7,500	423	423
Total Conditional Grants	7,500	423	423
Total Operating	20,400	13,323	13,323
Capital			
Conditional Grants			
- Federal Gas Tax	3,500	9,466	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	3,500	9,466	-
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 23,900	\$ 22,789	\$ 13,323

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
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	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCFF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 34,400	\$ 34,867	\$ 27,162

SUMMARY

Total Other Segmented Revenue	\$ 23,400	\$ 23,814	\$ 21,435
Total Conditional Grants	7,500	423	423
Total Capital Grants and Contributions	3,500	10,630	5,304
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 34,400	\$ 34,867	\$ 27,162

RESORT VILLAGE OF PEBBLE BAYE

Total Expenses by Function

As at December 31, 2021
Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 5,000	\$ 5,143	\$ 3,240
Wages and benefits	20,600	19,919	14,871
Professional/Contractual services	24,900	28,553	24,286
Utilities	2,800	2,323	2,242
Maintenance, materials and supplies	5,300	2,958	3,054
Grants and contributions			
- operating	500	792	210
- capital	-	-	-
Amortization	-	399	200
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	59,100	60,087	48,103
Restructuring	-	-	-
Total General Government Services	59,100	60,087	48,103
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	2,300	2,226	2,167
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	4,800	6,101	4,644
Utilities	-	-	-
Maintenance, Materials and Supplies	3,000	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	890	890
Interest	-	-	-
Other	-	-	-
Protective Services	10,100	9,217	7,701
Restructuring	-	-	-
Total Protective Services	10,100	9,217	7,701
TRANSPORTATION SERVICES			
Wages and Benefits	2,500	953	1,193
Professional/Contractual Services	5,250	2,687	4,987
Utilities	1,600	1,054	1,427
Maintenance, Materials and Supplies	750	243	300
Gravel	1,000	4,187	196
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Transportation Services	11,100	9,124	8,103
Restructuring	-	-	-
Total Transportation Services	\$ 11,100	\$ 9,124	\$ 8,103

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	7,500	7,416	6,966
Utilities	-	-	-
Maintenance, Materials and Supplies	200	-	-
Grants and contributions			
- operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	977	977
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	7,700	8,393	7,943
Restructuring	-	-	-
Total Environmental and Public Health Services	7,700	8,393	7,943
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	2,500	200	3,709
Utilities	-	-	-
Maintenance, Materials, and Supplies	3,000	2,390	-
Grants and contributions			
- operating	500	989	966
- capital	-	-	-
Amortization	-	1,268	1,267
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	6,000	4,847	5,942
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 6,000	\$ 4,847	\$ 5,942

RESORT VILLAGE OF PEBBLE BAYE

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	1,190	1,190	1,190
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	1,190	1,190	1,190
Restructuring	-	-	-
Total Utility Services	1,190	1,190	1,190
TOTAL EXPENSES BY FUNCTION	\$ 95,190	\$ 92,858	\$ 78,982

RESORT VILLAGE OF PEBBLE BAYE
Schedule of Segment Disclosure by Function
As at December 31, 2021

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	\$ 9,325	\$ -	\$ -	\$ -	\$ -	\$ 12,900	\$ -	\$ 22,225
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,589	-	-	-	-	-	-	1,589
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	423	-	423
- Capital	1,164	-	-	-	-	9,466	-	10,630
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	12,078	-	-	-	-	22,789	-	34,867
Expenses (Schedule 3)								
Wages and Benefits	25,062	-	953	-	-	-	-	26,015
Professional/Contractual Services	28,553	8,327	2,687	7,416	-	200	-	47,183
Utilities	2,323	-	1,054	-	-	-	-	3,377
Maintenance Material and Supplies	2,958	-	4,430	-	-	2,390	-	9,778
Grants and Contributions	792	-	-	-	-	989	-	1,781
Amortization	399	890	-	977	-	1,268	1,190	4,724
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	60,087	9,217	9,124	8,393	-	4,847	1,190	92,858
Surplus (Deficit) by Function	(48,009)	(9,217)	(9,124)	(8,393)	-	17,942	(1,190)	(57,991)
Taxes and other unconditional revenue (Schedule 1)								
Net Surplus (Deficit)								\$ 60,451
								\$ 2,460

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE
Schedule of Segment Disclosure by Function
Year Ended December 31, 2020

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	\$ 5,547	\$ -	\$ -	\$ -	\$ -	\$ 12,900	\$ -	\$ 18,447
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,988	-	-	-	-	-	-	2,988
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	423	-	423
- Capital	5,304	-	-	-	-	-	-	5,304
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	13,839	-	-	-	-	13,323	-	27,162
Expenses (Schedule 3)								
Wages and Benefits	18,111	-	1,193	-	-	-	-	19,304
Professional/ Contractual Services	24,286	6,811	4,987	6,966	-	3,709	-	46,759
Utilities	2,242	-	1,427	-	-	-	-	3,669
Maintenance Material and Supplies	3,054	-	496	-	-	-	-	3,550
Grants and Contributions	210	-	-	-	-	966	-	1,176
Amortization	200	890	-	977	-	1,267	1,190	4,524
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	48,103	7,701	8,103	7,943	-	5,942	1,190	78,982
Surplus (Deficit) by Function	(34,264)	(7,701)	(8,103)	(7,943)	-	7,381	(1,190)	(51,820)
Taxes and other unconditional revenue (Schedule 1)								<u>63,637</u>
Net Surplus (Deficit)								\$ 11,817

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

	2021									
	General Assets									
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	2020 Total	
Asset cost										
Opening Asset costs	\$ 12,000	\$ 27,855	\$ 38,247	\$ -	\$ 29,989	\$ 29,760	\$ -	\$ 137,851	\$ 135,862	
Additions during the year	-	-	-	-	2,226	-	-	2,226	1,989	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	12,000	27,855	38,247	-	32,215	29,760	-	140,077	137,851	
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	15,446	2,295	-	20,357	19,049	-	57,147	52,623	
Add: Amortization taken	-	1,392	765	-	1,376	1,191	-	4,724	4,524	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	16,838	3,060	-	21,733	20,240	-	61,871	57,147	
Net Book Value	\$ 12,000	\$ 11,017	\$ 35,187	\$ -	\$ 10,482	\$ 9,520	\$ -	\$ 78,206	\$ 80,704	

1. Total contributed donated assets received in 2021: \$ -

2. List of assets recognized at nominal value in 2021 are:

a) Infrastructure Assets \$ -

b) Vehicles \$ -

c) Machinery and Equipment \$ -

3. Amount of interest capitalized in 2021: \$ -

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE
Schedule of Tangible Capital Assets by Function

As at December 31, 2021

Schedule 7

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	\$ 19,489	\$ 40,747	\$ 9	\$ 16,599	\$ -	\$ -	\$ 29,752	\$ 137,851
Additions during the year	-	-	-	-	-	2,226	-	2,226
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	19,489	40,747	9	16,599	-	33,481	29,752	140,077
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	3,700	3,795	9	9,758	-	20,847	19,038	57,147
Add: Amortization taken	399	890	-	977	-	1,268	1,190	4,724
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	4,099	4,685	9	10,735	-	22,115	20,228	61,871
Net Book Value	\$ 15,390	\$ 36,062	\$ -	\$ 5,864	\$ -	\$ 11,366	\$ 9,524	\$ 78,206
								\$ 80,704

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE

Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 196,324	\$ 4,957	\$ 201,281
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Recreation)	4,144	-	4,144
Total Appropriated	4,144	-	4,144
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	80,704	(2,498)	78,206
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	80,704	(2,498)	78,206
Total Accumulated Surplus	\$ 281,172	\$ 2,459	\$ 283,631

RESORT VILLAGE OF PEBBLE BAYE
Schedule of Mill Rates and Assessments

As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 4,498,480	\$ -	\$ 19,771,120	\$ -	\$ -	\$ 24,269,600
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	4,498,480	-	19,771,120	-	-	24,269,600
Mill Rate Factor(s)	-	0.0001	-	0.0001	-	-	-
Total Base/Minimum Tax (generated for each property class)	-	8,615	-	37,862	-	-	46,477
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 8,615	\$ -	\$ 37,864	\$ -	\$ -	\$ 46,479

MILLS
1.9151
4.1504
-
1.0000

MILL RATES:

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

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

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE**Schedule of Council Remuneration****As at December 31, 2021****Schedule 10**

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Bonnie Kraus	\$ 1,950	\$ -	\$ 1,950
Councillor	Glen Thiessen	1,320	-	1,320
Councillor	Wayne Czerniak	1,430	-	1,430
Total		<u>\$ 4,700</u>	<u>\$ -</u>	<u>\$ 4,700</u>