

RESORT VILLAGE OF PEBBLE BAYE
Financial Statements
Year Ended December 31, 2020

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RESORT VILLAGE OF PEBBLE BAYE

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Year Ended December 31, 2020

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Management's Responsibility

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

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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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

Ms Bonnie Kraus, Mayor

Terry Lofstrom, Administrator

Canwood, SK

Date: _____

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, 2020, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Resort Village as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Resort Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Resort Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Resort Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Saskatoon, SK

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Chartered Professional Accountants

RESORT VILLAGE OF PEBBLE BAYE**Statement of Financial Position****As at December 31, 2020****Statement 1**

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 226,411	\$ 202,203
Taxes Receivable - Municipal (Note 3)	6,414	8,334
Other Accounts Receivable (Note 4)	2,616	2,975
Land for Resale	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	235,441	213,512
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	31,641	29,211
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 5)	5,213	66
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-
Total liabilities	36,854	29,277
NET FINANCIAL ASSETS	198,587	184,235
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	80,704	83,239
Prepayments and Deferred Charges	1,881	1,881
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	82,585	85,120
ACCUMULATED SURPLUS (Schedule 8)	\$ 281,172	\$ 269,355

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE
Statement of Operations and Accumulated Surplus
As at December 31, 2020
Statement 2

	Budget	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 60,550	\$ 63,637	\$ 60,043
Fees and Charges (Schedule 4, 5)	15,500	18,447	21,336
Conditional Grants (Schedule 4, 5)	-	423	-
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	2,988	2,637
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	77,300	85,495	84,016
EXPENSES			
General Government Services (Schedule 3)	50,500	48,103	35,176
Protective Services (Schedule 3)	8,190	7,701	8,444
Transportation Services (Schedule 3)	10,400	8,103	8,713
Environmental and Public Health Services (Schedule 3)	5,797	7,943	6,028
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	4,519	5,942	4,211
Utility Services (Schedule 3)	1,190	1,190	1,190
Restructurings (Schedule 3)	-	-	-
Total Expenses	80,596	78,982	63,762
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(3,296)	6,513	20,254
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	2,000	5,304	4,459
Surplus (Deficit) of Revenues over Expenses	(1,296)	11,817	24,713
Accumulated Surplus, Beginning of Year	269,355	269,355	244,642
ACCUMULATED SURPLUS - END OF YEAR	\$ 268,059	\$ 281,172	\$ 269,355

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ (1,296)	\$ 11,817	\$ 24,713
(Acquisition) of tangible capital assets	-	(1,989)	(2,000)
Amortization of tangible capital assets	2,645	4,524	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	-	-	-
Surplus (Deficit) of capital expenses over expenditures	2,645	2,535	646
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(1,881)	(1,881)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	1,881	1,881
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	1,349	14,352	25,359
Net Financial Assets (Debt) - Beginning of Year	184,235	184,235	158,876
Net Financial Assets (Debt) - End of Year	\$ 185,584	\$ 198,587	\$ 184,235

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

	2020	2019
Operating:		
Surplus (Deficit)	\$ 11,817	\$ 24,713
Amortization	4,524	2,646
Loss (gain) on disposal of tangible capital assets	-	-
	<u>16,341</u>	<u>27,359</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	1,920	869
Other Receivables	359	(1,421)
Accounts Payable	2,430	2,690
Deferred Revenue	5,147	-
	<u>9,856</u>	<u>2,138</u>
Cash provided by operating transactions	<u>26,197</u>	<u>29,497</u>
Capital:		
Acquisition of capital assets	(1,989)	(2,000)
Cash applied to capital transactions	<u>(1,989)</u>	<u>(2,000)</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>24,208</u>	<u>27,497</u>
Cash and Temporary Investments - Beginning of Year	<u>202,203</u>	<u>174,706</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 226,411</u>	<u>\$ 202,203</u>

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies

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

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

(a) **Reporting Entity:**

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

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

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

(c) **Government Transfers:**

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

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

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

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

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

(d) **Deferred Revenue - Fees and Charges:**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

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

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

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

(h) **Appropriated Reserves:**

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

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RESORT VILLAGE OF PEBBLE BAYE

Notes to Financial Statements

As at December 31, 2020

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

(i) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) **Investments:**

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

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, 2020

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.

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RESORT VILLAGE OF PEBBLE BAYE

Notes to Financial Statements

As at December 31, 2020

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 27, 2020.

(continues)

RESORT VILLAGE OF PEBBLE BAYE

Notes to Financial Statements

As at December 31, 2020

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>2020</u>	<u>2019</u>
Cash	\$ 101,345	\$ 80,021
Temporary Investments	125,066	122,182
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 226,411	\$ 202,203

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 0.60% to 2.15% and maturing between February 2021 to October 2021.

RESORT VILLAGE OF PEBBLE BAYE**Notes to Financial Statements****As at December 31, 2020****3. Taxes Receivable - Municipal**

	<u>2020</u>	<u>2019</u>
<u>Municipal</u>		
- Current	\$ 5,539	\$ 7,237
- Arrears	875	1,097
	<u>6,414</u>	<u>8,334</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>6,414</u>	<u>8,334</u>
<u>School</u>		
- Current	5,213	8,264
- Arrears	1,838	1,266
Total school taxes receivable	<u>7,051</u>	<u>9,530</u>
Other	-	-
Total taxes and grants in lieu receivable	<u>13,465</u>	<u>17,864</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(7,051)</u>	<u>(9,530)</u>
Total Taxes Receivable - Municipal	<u>\$ 6,414</u>	<u>\$ 8,334</u>

4. Other Accounts Receivable

	<u>2020</u>	<u>2019</u>
Federal Government	\$ 961	\$ 1,320
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	-	-
Other (Inspection)	1,655	1,655
Total Other Accounts Receivable	<u>2,616</u>	<u>2,975</u>
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	<u>\$ 2,616</u>	<u>\$ 2,975</u>

RESORT VILLAGE OF PEBBLE BAYE

Notes to Financial Statements

As at December 31, 2020

5. Deferred Revenue

	<u>2020</u>	2019
<u>Gas Tax</u>		
Balance - Beginning of Year	\$ -	\$ -
Amounts received during the year	3,983	-
Amounts recognized as revenue during the year	-	-
Balance - End of Year	<u>3,983</u>	-
<u>Municipal Economic Enhancement Program</u>		
Balance - Beginning of Year	-	-
Amounts received during the year	1,164	-
Amounts recognized as revenue during the year	-	-
Balance - End of Year	<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	-	-
Balance - End of Year	<u>66</u>	66
Grand total	<u>\$ 5,213</u>	<u>\$ 66</u>

6. Long-term Debt

The debt limit of the municipality is \$67,670. 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>2020</u>
Budget surplus per Statement of Operations	(1,296)
Add: Amortization	<u>2,645</u>
Per approved municipal budget	<u>\$ 1,349</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, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 46,800	\$ 46,802	\$ 46,802
Abatements and adjustments	-	-	-
Discount on current year taxes	(1,250)	(1,136)	(1,104)
Net Municipal Taxes	45,550	45,666	45,698
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	1,061	1,097
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	45,550	46,727	46,795
UNCONDITIONAL GRANTS			
Revenue Sharing	11,000	12,213	11,207
Organized Hamlet	-	-	-
Other - Safe Restart Grant	-	2,684	-
Total Unconditional Grants	11,000	14,897	11,207
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	4,000	2,013	2,041
Other	-	-	-
Total Grants in Lieu of Taxes	4,000	2,013	2,041
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 60,550	\$ 63,637	\$ 60,043

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RESORT VILLAGE OF PEBBLE BAYE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	3,000	5,547	6,436
- Other	-	-	2,000
Total Fees and Charges	3,000	5,547	8,436
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	1,250	2,988	2,637
- Other	-	-	-
Total Other Segmented Revenue	4,250	8,535	11,073
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,250	8,535	11,073
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Municipal Economic Enhancement Program)	-	5,304	-
Total Capital	-	5,304	-
Restructuring	-	-	-
Total General Government Services	4,250	13,839	11,073
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, 2020

Schedule 2 - 2

	Budget 2020	2020	2019
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	-	-	-
Total Transportation Services	-	-	-
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, 2020

Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	12,500	12,900	12,900
- Other	-	-	-
Total Fees and Charges	12,500	12,900	12,900
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	12,500	12,900	12,900
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	423	-
Total Conditional Grants	-	423	-
Total Operating	12,500	13,323	12,900
Capital			
Conditional Grants			
- Federal Gas Tax	2,000	-	4,459
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	2,000	-	4,459
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 14,500	\$ 13,323	\$ 17,359

RESORT VILLAGE OF PEBBLE BAYE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
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	\$ 18,750	\$ 27,162	\$ 28,432

SUMMARY

Total Other Segmented Revenue	\$ 16,750	\$ 21,435	\$ 23,973
Total Conditional Grants	-	423	-
Total Capital Grants and Contributions	2,000	5,304	4,459
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 18,750	\$ 27,162	\$ 28,432

RESORT VILLAGE OF PEBBLE BAYE

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 4,000	\$ 3,240	\$ 2,560
Wages and benefits	16,300	14,871	12,272
Professional/Contractual services	22,500	24,286	17,995
Utilities	2,100	2,242	900
Maintenance, materials and supplies	5,100	3,054	1,249
Grants and contributions			
- operating	500	210	200
- capital	-	-	-
Amortization	-	200	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	50,500	48,103	35,176
Restructuring	-	-	-
Total General Government Services	50,500	48,103	35,176
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	2,300	2,167	2,092
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	4,500	4,644	4,011
Utilities	-	-	-
Maintenance, Materials and Supplies	500	-	1,451
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	890	890	890
Interest	-	-	-
Other	-	-	-
Protective Services	8,190	7,701	8,444
Restructuring	-	-	-
Total Protective Services	8,190	7,701	8,444
TRANSPORTATION SERVICES			
Wages and Benefits	2,500	1,193	2,236
Professional/Contractual Services	5,900	4,987	4,997
Utilities	1,250	1,427	1,055
Maintenance, Materials and Supplies	750	300	425
Gravel	-	196	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Transportation Services	10,400	8,103	8,713
Restructuring	-	-	-
Total Transportation Services	\$ 10,400	\$ 8,103	\$ 8,713

RESORT VILLAGE OF PEBBLE BAYE

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ 302
Professional/Contractual Services	5,500	6,966	5,429
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	297	977	297
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	5,797	7,943	6,028
Restructuring	-	-	-
Total Environmental and Public Health Services	5,797	7,943	6,028
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	2,000	3,709	1,586
Utilities	-	-	-
Maintenance, Materials, and Supplies	1,750	-	1,427
Grants and contributions			
- operating	500	966	929
- capital	-	-	-
Amortization	269	1,267	269
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	4,519	5,942	4,211
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 4,519	\$ 5,942	\$ 4,211

RESORT VILLAGE OF PEBBLE BAYE

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
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	\$ 80,596	\$ 78,982	\$ 63,762

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RESORT VILLAGE OF PEBBLE BAYE
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 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 Uncollectible	-	-	-	-	-	-	-	-
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)								<u>\$ 11,817</u>

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE
Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 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	-	-	-	-	-	-	-	-
Total Revenues	11,073	-	-	-	-	17,359	-	28,432
Expenses (Schedule 3)								
Wages and Benefits	14,832	-	2,236	302	-	-	-	17,370
Professional/ Contractual Services	17,995	6,103	4,997	5,429	-	1,586	-	36,110
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	-	-	-	-	-	-	-	-
Total Expenses	35,176	8,444	8,713	6,028	-	4,211	1,190	63,762
Surplus (Deficit) by Function	(24,103)	(8,444)	(8,713)	(6,028)	-	13,148	(1,190)	(35,330)
Taxes and other unconditional revenue (Schedule 1)								<u>60,043</u>
Net Surplus (Deficit)								<u>\$ 24,713</u>

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE

Schedule of Tangible Capital Assets by Object

As at December 31, 2020

Schedule 6

	2020									2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction			
Asset cost										
Opening Asset costs	\$ 12,000	\$ 27,855	\$ 38,247	\$ -	\$ 28,000	\$ 29,760	\$ -	\$ 135,862	\$ 133,862	
Additions during the year	-	-	-	-	1,989	-	-	1,989	2,000	
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	-	29,989	29,760	-	137,851	135,862	
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	14,054	1,530	-	19,180	17,859	-	52,623	49,977	
Add: Amortization taken	-	1,392	765	-	1,177	1,190	-	4,524	2,646	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	15,446	2,295	-	20,357	19,049	-	57,147	52,623	
Net Book Value	\$ 12,000	\$ 12,409	\$ 35,952	\$ -	\$ 9,632	\$ 10,711	\$ -	\$ 80,704	\$ 83,239	

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

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE

Schedule of Tangible Capital Assets by Function

As at December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 17,500	\$ 40,747	\$ 9	\$ 16,599	\$ -	\$ 31,255	\$ 29,752	\$ 135,862	\$ 133,862
Additions during the year	1,989	-	-	-	-	-	-	1,989	2,000
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	-	31,255	29,752	137,851	135,862
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	3,500	2,905	9	8,781	-	19,580	17,848	52,623	49,977
Add: Amortization taken	200	890	-	977	-	1,267	1,190	4,524	2,646
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	3,700	3,795	9	9,758	-	20,847	19,038	57,147	52,623
Net Book Value	\$ 15,789	\$ 36,952	\$ -	\$ 6,841	\$ -	\$ 10,408	\$ 10,714	\$ 80,704	\$ 83,239

See notes to financial statements

RESORT VILLAGE OF PEBBLE BAYE**Schedule of Accumulated Surplus**

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 181,972	\$ 14,352	\$ 196,324
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)	83,239	(2,535)	80,704
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	83,239	(2,535)	80,704
Total Accumulated Surplus	\$ 269,355	\$ 11,817	\$ 281,172

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RESORT VILLAGE OF PEBBLE BAYE
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 24,448,560	\$ -	\$ -	\$ -	\$ -	\$ 24,448,560
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	24,448,560	-	-	-	-	24,448,560
Mill Rate Factor(s)	-	0.0001	-	-	-	-	-
Total Base/Minimum Tax (generated for each property class)	-	46,800	-	-	-	-	46,800
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
1.9143
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, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Bonnie Kraus	\$ 1,350	\$ -	\$ 1,350
Councillor	Annette Henbid	560	-	560
Councillor	Eric Bloodworth	450	-	450
Councillor	Wayne Czerniak	440	-	440
Councillor	Glen Thiessen	440	-	440
Total		<u>\$ 3,240</u>	<u>\$ -</u>	<u>\$ 3,240</u>

DRAFT