

# **RESORT VILLAGE OF KANNATA VALLEY**

**Financial Statements**

**Year Ended December 31, 2020**

## Management's Responsibility

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

In discharging its responsibilities for the integrity and fair presentation of the consolidated 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 consolidated 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.

MWC Chartered Professional Accountants LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated 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.

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Mayor

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Administrator



Chartered Professional  
Accountants LLP

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## INDEPENDENT AUDITOR'S REPORT

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### To the Ratepayers of Resort Village of Kannata Valley

#### Opinion

We have audited the financial statements of Resort Village of Kannata Valley (the Resort Village of Kannata Valley), which comprise the , 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 of Kannata Valley as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

#### 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 of Kannata Valley in accordance with 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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*An asset to our clients, not an expense*

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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 of Kannata Valley'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 of Kannata Valley'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 of Kannata Valley 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.



Chartered Professional Accountants

Regina, Saskatchewan  
June 29, 2021

**Resort Village of Kannata Valley**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	333,249	310,979
Taxes Receivable - Municipal (Note 3)	8,045	4,060
Other Accounts Receivable (Note 4)	53,663	29,729
Land for Resale	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>394,957</b>	<b>344,768</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 5)	-	-
Accounts Payable	26,805	21,146
Accrued Liabilities Payable	-	-
Deposits	3,578	3,478
Deferred Revenue (Note 6)	10,450	888
Accrued Landfill Costs (Note 7)	-	-
Liability for Contaminated Sites (Note 8)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>40,833</b>	<b>25,512</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>354,124</b>	<b>319,256</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	2,302,071	2,330,492
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>2,302,071</b>	<b>2,330,492</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>2,656,195</b>	<b>2,649,748</b>

**CONTRACTUAL OBLIGATIONS (Note 10)**

**CONTINGENT LIABILITIES (Note 11)**

*The accompanying notes and schedules are an integral part of these statements.*

**Resort Village of Kannata Valley**  
**Consolidated Statement of Operations**  
**As at December 31, 2020**

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	201,730	210,703	201,315
Fees and Charges (Schedule 4, 5)	140,390	150,490	133,952
Conditional Grants (Schedule 4, 5)	1,230	826	1,039
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	-	292	335
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>343,350</b>	<b>362,311</b>	<b>336,641</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	87,970	82,881	85,357
Protective Services (Schedule 3)	12,860	10,197	7,511
Transportation Services (Schedule 3)	72,700	73,020	24,876
Environmental and Public Health Services (Schedule 3)	33,450	39,310	39,849
Planning and Development Services (Schedule 3)	12,700	3,898	-
Recreation and Cultural Services (Schedule 3)	10,940	9,180	6,796
Utility Services (Schedule 3)	169,170	148,166	130,617
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>399,790</b>	<b>366,652</b>	<b>295,006</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(56,440)</b>	<b>(4,341)</b>	<b>41,635</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	23,020	10,788	12,181
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(33,420)</b>	<b>6,447</b>	<b>53,816</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>2,649,748</b>	<b>2,649,748</b>	<b>2,595,932</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>2,616,328</b>	<b>2,656,195</b>	<b>2,649,748</b>

*The accompanying notes and schedules are an integral part of these statements.*

**Resort Village of Kannata Valley**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	(33,420)	6,447	53,816
(Acquisition) of tangible capital assets	-	(19,506)	(25,776)
Amortization of tangible capital assets	-	47,927	46,959
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>28,421</b>	<b>21,183</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(33,420)</b>	<b>34,868</b>	<b>74,999</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>319,256</b>	<b>319,256</b>	<b>244,257</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>285,836</b>	<b>354,124</b>	<b>319,256</b>

*The accompanying notes and schedules are an integral part of these statements.*

**Resort Village of Kannata Valley**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2020**

Statement 4

	<b>2020</b>	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	6,447	53,816
Amortization	47,927	46,959
Loss (gain) on disposal of tangible capital assets	-	-
	<u>54,374</u>	<u>100,775</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(3,985)	(1,154)
Other Receivables	(23,934)	142,459
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	5,659	(3,178)
Deposits	100	130
Deferred Revenue	9,562	888
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	-
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>41,776</b>	<b>239,920</b>
<b>Capital:</b>		
Acquisition of capital assets	(19,506)	(25,776)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(19,506)</b>	<b>(25,776)</b>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>22,270</b>	<b>214,144</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<u>310,979</u>	<u>96,835</u>
<b>Cash and Temporary Investments - End of Year</b>	<b>333,249</b>	<b>310,979</b>

The accompanying notes and schedules are an integral part of these statements.

**Resort Village of Kannata Valley**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies**

The consolidated 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 consolidated 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 consolidated 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. Entities included in these consolidated financial statements are as follows:

Entity  
None

All inter-organizational transactions and balances have been eliminated.

- 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 have been met; and
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- 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.
- 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.
- 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. 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 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.

**Resort Village of Kannata Valley**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies - continued**

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation 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>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
<b>Water &amp; Sewer</b>	25 to 75 Yrs
<b>Road Network Assets</b>	25 to 50 Yrs

**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 consolidated 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 leases and recorded as tangible capital assets. 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 leases are amortized on a *[amortization method]* 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 maintains a refuse transfer station. The municipality does not consider the environmental impact to be significant as all waste is contained in garbage bins and is collected by an outside party. Recommended disclosure is provided in Note 7.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. The Village does not have any trust funds.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

**Resort Village of Kannata Valley**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies - continued**

- 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 June 17, 2020.

**New Standards and Amendments to Standards:**

- t) **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.

**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 is expected that the adoption of the above new standards will have minimal, to no, impact on current reported items and no early adoption has been done.

**Resort Village of Kannata Valley**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**2. Cash and Temporary Investments**

	2020	2019
Cash	293,146	281,168
Temporary Investments	10,198	-
Restricted Cash	29,905	29,811
<b>Total Cash and Temporary Investments</b>	<b>333,249</b>	<b>310,979</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. As at yearend temporary investments include a shared redeemable term deposit with the Resort Village of Saskatchewan Beach which earns interest at 2.10% and matures on January 22, 2021.

**3. Taxes Receivable - Municipal**

	2020	2019
Municipal - Current	7,174	3,566
- Arrears	871	494
	<b>8,045</b>	<b>4,060</b>
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	<b>8,045</b>	4,060
School - Current	6,173	1,595
- Arrears	835	473
Total school taxes receivable	<b>7,008</b>	2,068
Other	-	-
Total taxes and grants in lieu receivable	<b>15,053</b>	6,128
Deduct taxes receivable to be collected on behalf of other organizations	<b>(7,008)</b>	(2,068)
<b>Total Taxes Receivable - Municipal</b>	<b>8,045</b>	4,060

**4. Other Accounts Receivable**

	2020	2019
Federal Government	5,575	2,621
Provincial Government	-	-
Local Government - School division overpayment	677	18
Utility	37,706	25,727
Trade	9,705	1,363
Other	-	-
Total Other Accounts Receivable	<b>53,663</b>	29,729
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>53,663</b>	29,729

## Resort Village of Kannata Valley

### Notes to the Consolidated Financial Statements

As at December 31, 2020

#### 5. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to \$100,000 (2019 - \$100,000) and bearing interest at 4.80% (2019 - 6.3%). The line of credit is secured by a specific security agreement which includes guarantees from the Municipality and claim on the unconditional grants and municipal tax levies. As of yearend \$Nil (2019 - \$Nil) has been drawn on the line of credit.

#### 6. Deferred Revenue

	2020	2019
Prepaid taxes	802	888
Municipal Economic Enhancement Program 2020 (MEEP)	9,648	-
<b>Total Deferred Revenue</b>	<b>10,450</b>	<b>888</b>

The Village has entered into a contract with Scatliff + Miller + Murray for an official community plan and zoning bylaw. MEEP grant monies were received for this project and the estimated cost to complete is \$9,000.

#### 7. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	-	-

The Municipality operates a refuse transfer station. The Municipality does not consider the environmental impact to be significant as all waste is contained in garbage bins and collected by an outside party.

#### 8. Liability for Contaminated Sites

The Municipality, along with the Resort Village of Saskatchewan Beach, jointly operate a lagoon site. The lagoon is monitored on a regular basis to ensure it meets the requirements of the Water Security Agency. As of yearend, the Village is not aware of any contamination in excess of the current environmental standards.

#### 9. Long-Term Debt

The debt limit of the municipality is \$332,975 (2019 - \$315,066). 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)).

#### 10. Contractual Obligations

The Village has entered into an agreement with the Resort Village of Saskatchewan Beach for road maintenance for a shared road. Kannata Valley has agreed to pay \$3,500 per year.

#### 11. Contingent Liabilities

##### Rural Municipalities Self-Insurance Plan

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

##### Shifting Soil Conditions

The municipality is situated on the shores of Last Mountain Lake and like many communities in the area is experiencing shifting surface conditions. The municipality cannot reasonably forecast the potential impact these adverse surface conditions may have on future revenues, the costs of maintaining existing infrastructure, or the cost of planned developments.

##### Legal Actions

A former ratepayer in the municipality has filed statements of claim against the Resort Village of Kannata Valley alleging the water system damaged their property and has compromised the integrity of the ground. The complainant's claim is not resolved as of yearend and no accrual has been made as a resolution is still pending.

#### 12. Uncertainty due to COVID-19

In early 2020, the federal and provincial governments in Canada implemented measures intended to reduce the impact of the pandemic (Covid-19) which included the mandatory closure of certain businesses and operations. As a result, ratepayers may suffer economic hardship. It is not possible to determine the impact this will have on the financial position of the Village as of the report date, but it is the Council and Administrator's opinion that the financial loss will be nominal.

#### 13. Transfers

Schedule 8 to the financial statements reports the following transfers from internally Appropriated Reserves to the Unappropriated Surplus:

Water utility	67,258
Roads	35,000

Resort Village of Kannata Valley  
 Schedule of Taxes and Other Unconditional Revenue  
 As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	207,400	207,388	206,932
Abatements and adjustments	-	-	-
Discount on current year taxes	(31,110)	(27,020)	(29,916)
<b>Net Municipal Taxes</b>	<b>176,290</b>	<b>180,368</b>	<b>177,016</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	392	515
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>176,290</b>	<b>180,760</b>	<b>177,531</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	21,940	21,948	19,980
Safe Restart Program	-	5,250	-
<b>Total Unconditional Grants</b>	<b>21,940</b>	<b>27,198</b>	<b>19,980</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	3,500	2,745	3,804
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>3,500</b>	<b>2,745</b>	<b>3,804</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>201,730</b>	<b>210,703</b>	<b>201,315</b>

Resort Village of Kannata Valley  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	600	1,326	480
- Other	-	-	-
Total Fees and Charges	600	1,326	480
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	-	292	335
- Other fees and charges	-	-	-
Total Other Segmented Revenue	600	1,618	815
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>600</b>	<b>1,618</b>	<b>815</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>600</b>	<b>1,618</b>	<b>815</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Resort Village of Kannata Valley**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Transportation Services</b>	-	-	-

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	4,000	4,100	4,000
- Other	-	-	-
Total Fees and Charges	4,000	4,100	4,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	4,000	4,100	4,000
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	4,000	4,100	4,000
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	4,000	4,100	4,000

**Resort Village of Kannata Valley**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP 2020)	12,640	3,000	-
<b>Total Capital</b>	12,640	3,000	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>12,640</b>	<b>3,000</b>	<b>-</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Boat Slips)	600	420	600
Total Fees and Charges	600	420	600
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	600	420	600
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Sask Lotteries, Heritage Canada)	1,230	826	1,039
Total Conditional Grants	1,230	826	1,039
<b>Total Operating</b>	<b>1,830</b>	<b>1,246</b>	<b>1,639</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>1,830</b>	<b>1,246</b>	<b>1,639</b>

**Resort Village of Kannata Valley**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	126,590	136,044	113,772
- Sewer	8,600	8,600	15,100
- Other	-	-	-
Total Fees and Charges	135,190	144,644	128,872
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	135,190	144,644	128,872
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>135,190</b>	<b>144,644</b>	<b>128,872</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	10,380	7,788	12,181
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>10,380</b>	<b>7,788</b>	<b>12,181</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>145,570</b>	<b>152,432</b>	<b>141,053</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>164,640</b>	<b>162,396</b>	<b>147,507</b>

**SUMMARY**

Total Other Segmented Revenue	140,390	150,782	134,287
Total Conditional Grants	1,230	826	1,039
Total Capital Grants and Contributions	23,020	10,788	12,181
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>164,640</b>	<b>162,396</b>	<b>147,507</b>

**Resort Village of Kannata Valley**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	12,600	14,352	17,060
Wages and benefits	-	-	-
Professional/Contractual services	63,590	56,586	51,748
Utilities	2,520	2,435	2,768
Maintenance, materials and supplies	1,500	928	4,842
Grants and contributions - operating	3,000	671	-
- capital	-	-	-
Amortization	4,060	7,666	7,666
Interest	700	243	698
Allowance for uncollectible	-	-	575
Other	-	-	-
<b>General Government Services</b>	<b>87,970</b>	<b>82,881</b>	<b>85,357</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>87,970</b>	<b>82,881</b>	<b>85,357</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	9,100	6,661	4,091
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	3,420	3,536	3,420
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	340	-	-
Interest	-	-	-
Other	-	-	-

<b>Protective Services</b>	<b>12,860</b>	<b>10,197</b>	<b>7,511</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>12,860</b>	<b>10,197</b>	<b>7,511</b>

**TRANSPORTATION SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	62,200	68,107	14,972
Utilities	4,500	1,694	4,366
Maintenance, materials, and supplies	6,000	2,877	841
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	342	-
Interest	-	-	-
Other (PDAP Repairs)	-	-	4,697

<b>Transportation Services</b>	<b>72,700</b>	<b>73,020</b>	<b>24,876</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>72,700</b>	<b>73,020</b>	<b>24,876</b>

**Resort Village of Kannata Valley**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	32,200	35,231	31,801
Utilities	-	-	-
Maintenance, materials and supplies	1,000	433	4,402
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	250	3,646	3,646
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>33,450</b>	<b>39,310</b>	<b>39,849</b>
<b>Restructuring</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>33,450</b>	<b>39,310</b>	<b>39,849</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	12,700	3,898	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>12,700</b>	<b>3,898</b>	-
<b>Restructuring</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>12,700</b>	<b>3,898</b>	-

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	2,440	-	-
Professional/Contractual services	1,400	1,442	1,323
Utilities	-	-	-
Maintenance, materials and supplies	3,000	2,817	500
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,930	2,917	2,917
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Library levy, Canada Day)	1,170	2,004	2,056
<b>Recreation and Cultural Services</b>	<b>10,940</b>	<b>9,180</b>	<b>6,796</b>
<b>Restructuring</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>10,940</b>	<b>9,180</b>	<b>6,796</b>

**Resort Village of Kannata Valley**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	82,740	66,866	65,910
Utilities	14,400	10,222	13,452
Maintenance, materials and supplies	34,950	37,722	18,466
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	36,980	33,356	32,730
Interest	100	-	59
Allowance for Uncollectible	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>169,170</b>	<b>148,166</b>	<b>130,617</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>169,170</b>	<b>148,166</b>	<b>130,617</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>399,790</b>	<b>366,652</b>	<b>295,006</b>

Resort Village of Kannata Valley  
Consolidated 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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	1,326	-	-	4,100	-	420	144,644	150,490
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	292	-	-	-	-	-	-	292
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	826	-	826
- Capital	-	-	-	-	3,000	-	7,788	10,788
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,618</b>	<b>-</b>	<b>-</b>	<b>4,100</b>	<b>3,000</b>	<b>1,246</b>	<b>152,432</b>	<b>162,396</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	14,352	-	-	-	-	-	-	14,352
Professional/ Contractual Services	56,586	10,197	68,107	35,231	3,898	1,442	66,866	242,327
Utilities	2,435	-	1,694	-	-	-	10,222	14,351
Maintenance Materials and Supplies	928	-	2,877	433	-	2,817	37,722	44,777
Grants and Contributions	671	-	-	-	-	-	-	671
Amortization	7,666	-	342	3,646	-	2,917	33,356	47,927
Interest	243	-	-	-	-	-	-	243
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	2,004	-	2,004
<b>Total Expenses</b>	<b>82,881</b>	<b>10,197</b>	<b>73,020</b>	<b>39,310</b>	<b>3,898</b>	<b>9,180</b>	<b>148,166</b>	<b>366,652</b>
<b>Surplus (Deficit) by Function</b>	<b>(81,263)</b>	<b>(10,197)</b>	<b>(73,020)</b>	<b>(35,210)</b>	<b>(898)</b>	<b>(7,934)</b>	<b>4,266</b>	<b>(204,256)</b>

Taxes and other unconditional revenue (Schedule 1)

210,703

Net Surplus (Deficit)

6,447

Resort Village of Kannata Valley  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	480	-	-	4,000	-	600	128,872	133,952
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	335	-	-	-	-	-	-	335
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	1,039	-	1,039
- Capital	-	-	-	-	-	-	12,181	12,181
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>815</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>-</b>	<b>1,639</b>	<b>141,053</b>	<b>147,507</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	17,060	-	-	-	-	-	-	17,060
Professional/ Contractual Services	51,748	7,511	14,972	31,801	-	1,323	65,910	173,265
Utilities	2,768	-	4,366	-	-	-	13,452	20,586
Maintenance Materials and Supplies	4,842	-	841	4,402	-	500	18,466	29,051
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	7,666	-	-	3,646	-	2,917	32,730	46,959
Interest	698	-	-	-	-	-	59	757
Allowance for Uncollectible	575	-	-	-	-	-	-	575
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	4,697	-	-	2,056	-	6,753
<b>Total Expenses</b>	<b>85,357</b>	<b>7,511</b>	<b>24,876</b>	<b>39,849</b>	<b>-</b>	<b>6,796</b>	<b>130,617</b>	<b>295,006</b>
<b>Surplus (Deficit) by Function</b>	<b>(84,542)</b>	<b>(7,511)</b>	<b>(24,876)</b>	<b>(35,849)</b>	<b>-</b>	<b>(5,157)</b>	<b>10,436</b>	<b>(147,499)</b>
Taxes and other unconditional revenue (Schedule 1)								201,315
<b>Net Surplus (Deficit)</b>								<b>53,816</b>

Resort Village of Kannata Valley  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2020

Schedule 6

		2020						2019		
		General Assets					Infrastructure Assets	General/ Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	<b>Asset cost</b>									
	Opening Asset costs	632,549	221,127	437,127	-	1,133,716	306,312	-	2,730,831	2,705,055
	Additions during the year	-	-	-	-	6,262	8,544	4,700	19,506	25,776
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>632,549</b>	<b>221,127</b>	<b>437,127</b>	<b>-</b>	<b>1,139,978</b>	<b>314,856</b>	<b>4,700</b>	<b>2,750,337</b>	<b>2,730,831</b>
Amortization	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	-	55,893	68,666	-	214,867	60,913	-	400,339	353,380
	Add: Amortization taken	-	4,423	9,140	-	28,356	6,008	-	47,927	46,959
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		<b>Closing Accumulated</b>	<b>-</b>	<b>60,316</b>	<b>77,806</b>	<b>-</b>	<b>243,223</b>	<b>66,921</b>	<b>-</b>	<b>448,266</b>
	<b>Net Book Value</b>	<b>632,549</b>	<b>160,811</b>	<b>359,321</b>	<b>-</b>	<b>896,755</b>	<b>247,935</b>	<b>4,700</b>	<b>2,302,071</b>	<b>2,330,492</b>

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Resort Village of Kannata Valley  
Consolidated 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
Assets	<b>Asset cost</b>									
	Opening Asset costs	659,592	-	23,000	76,290	-	153,918	1,818,031	2,730,831	2,705,055
	Additions during the year	-	-	8,544	-	4,700	-	6,262	19,506	25,776
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring ( <b>Schedule 11</b> )	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>659,592</b>	<b>-</b>	<b>31,544</b>	<b>76,290</b>	<b>4,700</b>	<b>153,918</b>	<b>1,824,293</b>	<b>2,750,337</b>	<b>2,730,831</b>
Amortization	<b>Accumulated</b>									
	Opening Accumulated Amortization Costs	30,768	-	23,000	249	-	23,703	322,619	400,339	353,380
	Add: Amortization taken	7,666	-	342	3,646	-	2,917	33,356	47,927	46,959
	Less: Accumulated amortization on disposals								-	-
	Transfer of Capital Assets related to restructuring ( <b>Schedule 11</b> )								-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>38,434</b>	<b>-</b>	<b>23,342</b>	<b>3,895</b>	<b>-</b>	<b>26,620</b>	<b>355,975</b>	<b>448,266</b>	<b>400,339</b>
	<b>Net Book Value</b>	<b>621,158</b>	<b>-</b>	<b>8,202</b>	<b>72,395</b>	<b>4,700</b>	<b>127,298</b>	<b>1,468,318</b>	<b>2,302,071</b>	<b>2,330,492</b>

Resort Village of Kannata Valley  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>187,093</b>	<b>137,126</b>	<b>324,219</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Water Utility	97,163	(67,258)	29,905
Other:	-	-	-
- Roads	35,000	(35,000)	-
<b>Total Appropriated</b>	<b>132,163</b>	<b>(102,258)</b>	<b>29,905</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Not applicable	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	2,330,492	(28,421)	2,302,071
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>2,330,492</b>	<b>(28,421)</b>	<b>2,302,071</b>
<b>Total Accumulated Surplus</b>	<b>2,649,748</b>	<b>6,447</b>	<b>2,656,195</b>

Resort Village of Kannata Valley  
 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)	
<b>Taxable Assessment</b>	-	22,547,520	-	25,682,240	-	-	48,229,760
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							48,229,760
<b>Mill Rate Factor(s)</b>	-	4.3000	-	4.3000	-		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	-	-	-	-		-
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	-	96,954	-	110,434	-		207,388

MILL RATES:	MILLS
Average Municipal*	4.30
Average School*	4.12
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.30

\* 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 Kannata Valley  
Schedule of Council Remuneration  
As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Mayor	Ken MacDonald	2,107		2,107
Mayor	Don Sangster	1,340		1,340
Councillor	Tom Fink	2,733		2,733
Councillor	Ed Schaeffer	1,624		1,624
Councillor	Terry Lang	1,804		1,804
Councillor	Cindy Gorrill	1,714		1,714
Councillor	Louis Desautels	980		980
Councillor	Colin Hildred	980		980
Councillor	Kyle Klevgaard	1,070		1,070
<b>Total</b>		<b>14,352</b>	<b>-</b>	<b>14,352</b>

Resort Village of Kannata Valley  
 Schedule of Restructuring  
 As at December 31, 2020

Schedule 11

	<b>2020</b>
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>