

**RESORT VILLAGE OF KANNATA VALLEY**  
Financial Statements  
December 31, 2021

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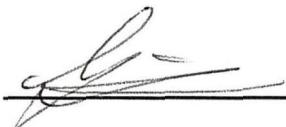
### **Management's Responsibility**

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

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

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



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Council



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Administration

## INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors  
Resort Village of Kannata Valley

### *Opinion*

We have audited the financial statements of the **RESORT VILLAGE OF KANNATA VALLEY**, which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and its financial performance 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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 Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

### *Auditors' 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 auditors' 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 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 over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*Dudley + Company*

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Dudley & Company LLP  
Chartered Professional Accountants

Regina, Saskatchewan  
September 20, 2022

**RESORT VILLAGE OF KANNATA VALLEY**

Statement of Financial Position

As at December 31, 2021

Statement 1

	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 401,886	\$ 333,249
Taxes Receivable - Municipal (Note 3)	26,220	8,045
Other Accounts Receivable (Note 4)	51,261	53,663
Land for Resale	-	-
SARM	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>479,367</b>	<b>394,957</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 5)	-	-
Accounts Payable (Note 6)	33,982	26,805
Accrued Liabilities Payable	-	-
Deposits	13,088	3,578
Deferred Revenue (Note 7)	11,761	10,450
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
<b>Total Liabilities</b>	<b>58,831</b>	<b>40,833</b>
<b>NET FINANCIAL ASSETS</b>	<b>420,536</b>	<b>354,124</b>
Tangible Capital Assets (Schedules 6, 7)	2,266,378	2,302,071
Prepayment and Deferred Charges	2,101	-
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>2,268,479</b>	<b>2,302,071</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 2,689,015</b>	<b>\$ 2,656,195</b>

The accompanying notes form an integral part of these financial statements.

# RESORT VILLAGE OF KANNATA VALLEY

## Statement of Operations

For the year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
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### **Revenues**

Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 214,900	\$ 223,436	\$ 210,703
Fees and Charges	(Schedule 4, 5)	154,990	154,933	170,669
Conditional Grants	(Schedule 4, 5)	11,140	7,691	3,826
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	50	433	292
Other Revenues	(Schedule 4, 5)	-	1,239	-
Restructurings	(Schedule 4, 5)	-	-	-
<b>Total Revenues</b>		<b>381,080</b>	<b>387,732</b>	<b>385,490</b>

### **Expenses**

General Government Services	(Schedule 3)	117,910	98,844	82,880
Protective Services	(Schedule 3)	10,540	12,121	10,197
Transportation Services	(Schedule 3)	48,040	19,517	76,380
Environmental and Public Health Services	(Schedule 3)	40,150	51,743	39,311
Planning and Development Services	(Schedule 3)	11,200	8,723	3,898
Recreation and Cultural Services	(Schedule 3)	10,380	9,392	9,181
Utility Services	(Schedule 3)	164,770	165,295	164,984
Restructurings	(Schedule 3)	-	-	-
<b>Total Expenses</b>		<b>402,990</b>	<b>365,635</b>	<b>386,831</b>

<b>Surplus (Deficit) before Other Capital Contributions</b>	<b>(21,910)</b>	<b>22,097</b>	<b>(1,341)</b>
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<b>Other Capital Contributions (Schedule 4, 5)</b>	<b>7,800</b>	<b>10,723</b>	<b>7,788</b>
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<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(14,110)</b>	<b>32,820</b>	<b>6,447</b>
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<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>2,656,195</b>	<b>2,656,195</b>	<b>2,649,748</b>
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<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 2,642,085</b>	<b>\$ 2,689,015</b>	<b>\$ 2,656,195</b>
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The accompanying notes form an integral part of these financial statements.

**RESORT VILLAGE OF KANNATA VALLEY**  
 Statement of Changes in Net Financial Assets  
For the year ended December 31, 2021

Statement 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>Surplus (Deficit)</b>	\$ (14,110)	\$ 32,820	\$ 6,447
(Acquisition) of tangible capital assets	-	(14,866)	(19,506)
Amortization of tangible capital assets	48,960	48,559	47,927
Proceeds of disposal of tangible capital assets	-	-	-
Write-down of assets under construction	-	2,000	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>48,960</b>	<b>35,693</b>	<b>28,421</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(2,101)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of other non-financial expenses over expenditures</b>	<b>-</b>	<b>(2,101)</b>	<b>-</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>34,850</b>	<b>66,412</b>	<b>34,868</b>
Net Financial Assets - Beginning of Year	354,124	354,124	319,256
<b>Net Financial Assets - End of Year</b>	<b>\$ 388,974</b>	<b>\$ 420,536</b>	<b>\$ 354,124</b>

The accompanying notes form an integral part of these financial statements.

**RESORT VILLAGE OF KANNATA VALLEY**

Statement of Cash Flows

For the year ended December 31, 2021

Statement 4

	<b>2021</b>	<b>2020</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 32,820	\$ 6,447
Amortization	48,559	47,927
Loss (gain) on disposal of tangible capital assets	-	-
	<b>81,379</b>	<b>54,374</b>
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	(18,175)	(3,985)
Other Receivables	2,402	(23,934)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	7,177	5,659
Deposits	9,510	100
Deferred Revenue	1,311	9,562
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(2,101)	-
Other	-	-
<b>Net cash from (used for) operations</b>	<b>81,503</b>	<b>41,776</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(14,866)	(19,506)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	2,000	-
<b>Net cash from (used for) capital</b>	<b>(12,866)</b>	<b>(19,506)</b>
<b>Investing:</b>		
Long-Term Investments	-	-
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>-</b>	<b>-</b>
<b>Increase (Decrease) in cash resources</b>	<b>68,637</b>	<b>22,270</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>333,249</b>	<b>310,979</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 401,886</b>	<b>\$ 333,249</b>

The accompanying notes form an integral part of these financial statements.

## **RESORT VILLAGE OF KANNATA VALLEY**

Notes to the Financial Statements  
For the year ended December 31, 2021

### **1. SUMMARY OF 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 report 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 financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
KVSB Lagoon (50% share)	Included in Trial Balance

All inter-organizational transactions and balances have been eliminated.

#### **(b) Collection of Funds for Other Authorities:**

Collection of funds by the municipality for the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount 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.

## RESORT VILLAGE OF KANNATA VALLEY

Notes to the Financial Statements

For the year ended December 31, 2021

**(e) 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.

**(f) 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.

**(g) 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.

**(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

**(i) Investments:**

Portfolio investments are valued at cost, less any provision 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.

**(j) 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 and 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.

**(k) 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 of 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 Financial Statements

For the year ended December 31, 2021

### **(I) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	30 to 75 years
Water and Sewer	
Road Network Assets	

**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. 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 of **RESORT VILLAGE OF KANNATA VALLEY** maintains a waste disposal site that is an operating transfer station.

## RESORT VILLAGE OF KANNATA VALLEY

Notes to the Financial Statements

For the year ended December 31, 2021

**(n) Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality would consist only of the school taxes collected and remitted..

**(o) Employee Benefit Plans:**

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

**(p) 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 revenues and expenses 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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

**(q) 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: The General Government segment provides for the administration of the municipality.

Protective Services: Protective Services is comprised of items for Police and Fire protection.

Transportation Services: The Transportation Services segment is 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 items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services

## **RESORT VILLAGE OF KANNATA VALLEY**

Notes to the Financial Statements  
For the year ended December 31, 2021

through the provision of recreation and leisure services.

**Utility Services:** The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**(r) Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 24, 2021.

**(s) New Standards and Amendments to 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.

**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 instruments 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 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:**

**RESORT VILLAGE OF KANNATA VALLEY**

Notes to the Financial Statements  
For the year ended December 31, 2021

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

**2. Cash and Temporary Investments**

	<b>2021</b>	<b>2020</b>
Cash	\$ 401,886	\$ 333,249
<b>Total Cash and Temporary Investments</b>	<b>\$ 401,886</b>	<b>\$ 333,249</b>

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other 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.

**3. Taxes Receivable**

	<b>2021</b>	<b>2020</b>
Municipal		
- Current	\$ 21,789	\$ 7,174
- Arrears	4,431	871
	26,220	8,045
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	26,220	8,045

School	- Current	18,345	6,173
	- Arrears	4,266	835
Total School Taxes Receivable		22,611	7,008

Other	-	-
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Total Taxes Receivable	48,831	15,053
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Deduct taxes to be collected on behalf of other organizations	(22,611)	(7,008)
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<b>Total Taxes Receivable - Municipal</b>	<b>\$ 26,220</b>	<b>\$ 8,045</b>
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## RESORT VILLAGE OF KANNATA VALLEY

Notes to the Financial Statements  
For the year ended December 31, 2021

### 4. Other Accounts Receivable

	<b>2021</b>	<b>2020</b>
Trade receivables	\$ 4,039	\$ 9,705
Federal government	9,233	5,575
Provincial government	304	-
Local Governments and School Divisions	-	677
Utility accounts receivable	37,685	37,706
Total Other Accounts Receivable	51,261	53,663
Less Allowance for Uncollectables	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 51,261</b>	<b>\$ 53,663</b>

### 5. Bank Indebtedness

#### Credit Arrangements

At December 31, 2021, the municipality had lines of credit totaling \$100,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- Guarantees from the Municipality
- Claim on the unconditional grants and municipal tax levies

### 6. Accounts Payable

	<b>2021</b>	<b>2020</b>
Trade payables	\$ 28,348	\$ 26,805
Local governments and school divisions	5,634	-
<b>Total Accounts Payable</b>	<b>\$ 33,982</b>	<b>\$ 26,805</b>

### 7. Deferred Revenue

	<b>2021</b>	<b>2020</b>
Prepaid taxes	\$ -	\$ 802
Municipal Economic Enhancement Program (MEEP)	2,783	9,648
SGI Traffic Safety Grant	8,978	-
<b>Total Deferred Revenue</b>	<b>\$ 11,761</b>	<b>\$ 10,450</b>

The Municipality has entered into a contract with Scattliff+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 \$15,100.

### 8. Long-Term Debt

- a) The debt limit of the municipality is \$351,110. 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)).

## RESORT VILLAGE OF KANNATA VALLEY

Notes to the Financial Statements

For the year ended December 31, 2021

### **9. 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 Resort Village is not aware of any contamination in excess of the current environmental standards.

### **10. Comparative Figures**

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

The comparative figures were reported on by another auditor who expressed an unmodified opinion on June 29, 2021.

### **11. Contractual Obligations and Commitments**

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

Year	Future lease expense
2022	\$ -
2023	-
2024	-
2025	-
2026	-
Thereafter	-
Total future scheduled operating lease expenses	-
Future expenses with no fixed maturity date	3,500
<b>Total Contractual Obligations and Commitments</b>	<b>\$ 3,500</b>

### **12. Fair Value**

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

### **13. Interest Rate Risk**

The resort village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

### **14. Credit Risk**

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

### **15. COVID-19 Pandemic**

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

**RESORT VILLAGE OF KANNATA VALLEY**  
 Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2021

Schedule 1

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>TAXES</b>			
General municipal tax levy	\$ 222,880	\$ 226,006	\$ 207,388
Abatements and adjustments	-	-	-
Discount on current year taxes	(33,430)	(28,283)	(27,020)
<b>Net Municipal Taxes</b>	<b>189,450</b>	<b>197,723</b>	<b>180,368</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	1,148	392
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>189,450</b>	<b>198,871</b>	<b>180,760</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	21,950	21,768	21,948
Organized Hamlet	-	-	-
Safe Restart	-	-	5,250
Other -	-	-	-
<b>Total Unconditional Grants</b>	<b>21,950</b>	<b>21,768</b>	<b>27,198</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	-	-	-
SaskEnergy Surcharge	3,500	2,797	2,745
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>3,500</b>	<b>2,797</b>	<b>2,745</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 214,900</b>	<b>\$ 223,436</b>	<b>\$ 210,703</b>

**RESORT VILLAGE OF KANNATA VALLEY**  
 Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 100	\$ 300	\$ 219
- Sales of supplies	4,100	4,200	4,667
- Other - Licences and permits	500	2,169	3,900
Total Fees and Charges	4,700	6,669	8,786
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	50	433	292
- Other -	-	-	-
Total Other Segmented Revenue	4,750	7,102	9,078
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
<b>Total General Government Services</b>	<b>\$ 4,750</b>	<b>\$ 7,102</b>	<b>\$ 9,078</b>

**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	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RESORT VILLAGE OF KANNATA VALLEY**  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2021

Schedule 2-2

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance, 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	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- MEEP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
<b>Total Transportation Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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			
- Recycling, Pest Control	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RESORT VILLAGE OF KANNATA VALLEY**  
 Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<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	-	-	-
- MEEP	10,640	6,865	3,000
- Other -	-	-	-
Total Conditional Grants	10,640	6,865	3,000
<b>Total Operating</b>	<b>10,640</b>	<b>6,865</b>	<b>3,000</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 10,640</b>	<b>\$ 6,865</b>	<b>\$ 3,000</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Boat Slips	\$ 600	\$ 540	\$ 420
Total Fees and Charges	600	540	420
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	600	540	420
Conditional Grants			
- Canada Day	500	826	826
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	500	826	826
<b>Total Operating</b>	<b>1,100</b>	<b>1,366</b>	<b>1,246</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 1,100</b>	<b>\$ 1,366</b>	<b>\$ 1,246</b>

**RESORT VILLAGE OF KANNATA VALLEY**  
 Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 141,090	\$ 137,595	\$ 152,863
- Sewer	8,600	10,129	8,600
- Other -	-	-	-
Total Fees and Charges	149,690	147,724	161,463
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest	-	1,239	-
Total Other Segmented Revenue	149,690	148,963	161,463
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>149,690</b>	<b>148,963</b>	<b>161,463</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	7,800	10,723	7,788
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	7,800	10,723	7,788
<b>Total Utility Services</b>	<b>\$ 157,490</b>	<b>\$ 159,686</b>	<b>\$ 169,251</b>

**TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION**      \$ 173,980    \$ 175,019    \$ 182,575

**RESTRUCTURING REVENUE**

Restructurings			
- List (if any)	-	-	-
- List (if any)	-	-	-
<b>Total Restructuring Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 155,040	\$ 156,605	\$ 170,961
Total Conditional Grants	11,140	7,691	3,826
Total Capital Grants and Contributions	7,800	10,723	7,788
Restructuring Revenue	-	-	-

**TOTAL REVENUE BY FUNCTION**      \$ 173,980    \$ 175,019    \$ 182,575

# RESORT VILLAGE OF KANNATA VALLEY

Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-1

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 26,500	\$ 15,234	\$ 15,246
Wages and benefits	51,140	43,968	27,204
Professional/Contractual services	27,040	28,122	26,728
Utilities	2,520	2,326	2,435
Maintenance, materials and supplies	5,300	3,323	2,930
Grants and contributions - operating	-	-	-
- capital	500	-	671
Amortization	4,910	5,871	7,666
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
<b>Total General Government Services</b>	<b>\$ 117,910</b>	<b>\$ 98,844</b>	<b>\$ 82,880</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	6,500	6,472	6,611
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	4,040	5,649	3,586
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Protective Services</b>	<b>\$ 10,540</b>	<b>\$ 12,121</b>	<b>\$ 10,197</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits			
Council remuneration and travel	\$ -	\$ -	\$ -
Professional/Contractual services	43,200	15,782	70,984
Utilities	4,500	3,393	5,054
Maintenance, materials and supplies	-	-	-
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	340	342	342
Interest	-	-	-
Other -	-	-	-
<b>Total Transportation Services</b>	<b>\$ 48,040</b>	<b>\$ 19,517</b>	<b>\$ 76,380</b>

**RESORT VILLAGE OF KANNATA VALLEY**

Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-2

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	39,650	48,020	34,825
Utilities	-	-	-
Maintenance, materials and supplies	500	77	840
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	3,646	3,646
Interest	-	-	-
Other - accrued landfill and/or contaminated sites costs	-	-	-
<b>Total Environmental and Public Health Services</b>	<b">\$ 40,150</b">	<b>\$ 51,743</b>	<b>\$ 39,311</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,200	8,723	3,898
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b">\$ 11,200</b">	<b>\$ 8,723</b>	<b>\$ 3,898</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,700	1,809	2,626
Utilities	-	-	-
Maintenance, materials and supplies	3,500	4,016	2,817
Grants and contributions - operating	1,000	650	821
- capital	-	-	-
Amortization	3,180	2,917	2,917
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b">\$ 10,380</b">	<b>\$ 9,392</b>	<b>\$ 9,181</b>

**RESORT VILLAGE OF KANNATA VALLEY**

Schedule of Total Expenses by Function

For the year ended December 31, 2021

Schedule 3-3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	82,190	93,511	95,597
Utilities	14,800	11,505	10,222
Maintenance, materials and supplies	27,250	24,496	25,809
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	40,530	35,783	33,356
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
<b>Total Utility Services</b>	<b>\$ 164,770</b>	<b>\$ 165,295</b>	<b>\$ 164,984</b>
<b>RESTRUCTURING EXPENSES</b>			
Restructurings - list (if any)	\$ -	\$ -	\$ -
<b>Total Restructuring Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 402,990</b>	<b>\$ 365,635</b>	<b>\$ 386,831</b>

**RESORT VILLAGE OF KANNATA VALLEY**  
 Schedule of Segment Disclosure by Function  
For the year ended December 31, 2021

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	\$ 6,669	\$ -	\$ -	\$ -	\$ -	\$ 540	\$ 147,724	\$ 154,933
Investment Income and Commissions	433	-	-	-	-	-	-	433
Other Revenues	-	-	-	-	-	-	1,239	1,239
Grants - Conditional	-	-	-	-	6,865	826	-	7,691
- Capital	-	-	-	-	-	-	10,723	10,723
<b>Total Revenues</b>	<b>7,102</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,865</b>	<b>1,366</b>	<b>159,686</b>	<b>175,019</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	59,202	-	-	-	-	-	-	59,202
Professional / Contractual Services	28,122	12,121	15,782	48,020	8,723	1,809	93,511	208,088
Utilities	2,326	-	3,393	-	-	-	11,505	17,224
Maintenance, Materials and Supplies	3,323	-	-	77	-	4,016	24,496	31,912
Grants and Contributions	-	-	-	-	-	650	-	650
Amortization	5,871	-	342	3,646	-	2,917	35,783	48,559
<b>Total Expenses</b>	<b>98,844</b>	<b>12,121</b>	<b>19,517</b>	<b>51,743</b>	<b>8,723</b>	<b>9,392</b>	<b>165,295</b>	<b>365,635</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (91,742)</b>	<b>\$ (12,121)</b>	<b>\$ (19,517)</b>	<b>\$ (51,743)</b>	<b>\$ (1,858)</b>	<b>\$ (8,026)</b>	<b>\$ (5,609)</b>	<b>\$ (190,616)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 223,436

**Net Surplus (Deficit)** \$ 32,820

**RESORT VILLAGE OF KANNATA VALLEY**  
**Schedule of Segment Disclosure by Function**  
For the year ended December 31, 2020

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	\$ 8,786	\$ -	\$ -	\$ -	\$ -	\$ 420	\$ 161,463	\$ 170,669
Investment Income and Commissions	292	-	-	-	-	-	-	292
Grants - Conditional	-	-	-	-	3,000	826	-	3,826
- Capital	-	-	-	-	-	-	7,788	7,788
<b>Total Revenues</b>	<b>9,078</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>1,246</b>	<b>169,251</b>	<b>182,575</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	42,450	-	-	-	-	-	-	42,450
Professional / Contractual Services	26,728	10,197	70,984	34,825	3,898	2,626	95,597	244,855
Utilities	2,435	-	5,054	-	-	-	10,222	17,711
Maintenance, Materials and Supplies	2,930	-	-	840	-	2,817	25,809	32,396
Grants and Contributions	671	-	-	-	-	821	-	1,492
Amortization	7,666	-	342	3,646	-	2,917	33,356	47,927
<b>Total Expenses</b>	<b>82,880</b>	<b>10,197</b>	<b>76,380</b>	<b>39,311</b>	<b>3,898</b>	<b>9,181</b>	<b>164,984</b>	<b>386,831</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (73,802)</b>	<b>\$ (10,197)</b>	<b>\$ (76,380)</b>	<b>\$ (39,311)</b>	<b>\$ (898)</b>	<b>\$ (7,935)</b>	<b>\$ 4,267</b>	<b>\$ (204,256)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 210,703

**Net Surplus (Deficit)** \$ 6,447

**RESORT VILLAGE OF KANNATA VALLEY**  
 Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2021

Schedule 6

	2021							2020	
	General Assets						Infrastructure Assets	General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			Total
<b>Asset Cost</b>									
Opening Asset costs	\$ 632,549	\$ 221,127	\$ 437,127	\$ -	\$ 1,139,978	\$ 314,856	\$ 4,700	\$ 2,750,337	\$ 2,730,831
Additions during the year	-	-	-	-	3,159	-	11,707	14,866	19,506
Disposals and write downs during the year	-	-	-	-	-	-	(2,000)	(2,000)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 632,549</b>	<b>\$ 221,127</b>	<b>\$ 437,127</b>	<b>\$ -</b>	<b>\$ 1,143,137</b>	<b>\$ 314,856</b>	<b>\$ 14,407</b>	<b>\$ 2,763,203</b>	<b>\$ 2,750,337</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 60,316	\$ 77,806	\$ -	\$ 243,223	\$ 66,921	\$ -	\$ 448,266	\$ 400,339
Add: Amortization taken	-	4,423	9,140	-	28,988	6,008	-	48,559	47,927
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amort.</b>	<b>\$ -</b>	<b>\$ 64,739</b>	<b>\$ 86,946</b>	<b>\$ -</b>	<b>\$ 272,211</b>	<b>\$ 72,929</b>	<b>\$ -</b>	<b>\$ 496,825</b>	<b>\$ 448,266</b>
<b>Net Book Value</b>	<b>\$ 632,549</b>	<b>\$ 156,388</b>	<b>\$ 350,181</b>	<b>\$ -</b>	<b>\$ 870,926</b>	<b>\$ 241,927</b>	<b>\$ 14,407</b>	<b>\$ 2,266,378</b>	<b>\$ 2,302,071</b>

1. Total contributed/donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
  - Infrastructure assets \$ -
  - Vehicles \$ -
  - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

**RESORT VILLAGE OF KANNATA VALLEY**  
 Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2021

Schedule 7

	2021							2020	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset Cost</b>									
Opening Asset costs	\$ 521,301	\$ 8,087	\$ 31,544	\$ 73,800	\$ -	\$ 153,918	\$ 1,961,687	\$ 2,750,337	\$ 2,730,831
Additions during the year	3,159	11,707	-	-	-	-	-	14,866	19,506
Disposals and write-downs during the year	-	(2,000)	-	-	-	-	-	(2,000)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>\$ 524,460</b>	<b>\$ 17,794</b>	<b>\$ 31,544</b>	<b>\$ 73,800</b>	<b>\$ -</b>	<b>\$ 153,918</b>	<b>\$ 1,961,687</b>	<b>\$ 2,763,203</b>	<b>\$ 2,750,337</b>
<b>Accumulated Amortization</b>									
Opening Accum. Amortization Costs	\$ 13,853	\$ 677	\$ 23,342	\$ -	\$ -	\$ 26,620	\$ 383,774	\$ 448,266	\$ 400,339
Add: Amortization taken	5,532	339	342	-	-	2,917	39,429	48,559	47,927
Less: Accum. Amortization on Disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization</b>	<b>\$ 19,385</b>	<b>\$ 1,016</b>	<b>\$ 23,684</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,537</b>	<b>\$ 423,203</b>	<b>\$ 496,825</b>	<b>\$ 448,266</b>
<b>Net Book Value</b>	<b>\$ 505,075</b>	<b>\$ 16,778</b>	<b>\$ 7,860</b>	<b>\$ 73,800</b>	<b>\$ -</b>	<b>\$ 124,381</b>	<b>\$ 1,538,484</b>	<b>\$ 2,266,378</b>	<b>\$ 2,302,071</b>

**RESORT VILLAGE OF KANNATA VALLEY**

Schedule of Accumulated Surplus  
For the year ended December 31, 2021

Schedule 8

	<b>2020</b>	<b>Changes</b>	<b>2021</b>
<b>UNAPPROPRIATED SURPLUS</b>	\$ 324,219	\$ 44,335	\$ 368,554
<b>APPROPRIATED RESERVES</b>			
Water Utility	- - - 29,905	- - - 24,178	- - - 54,083
<b>Total Appropriated</b>	<b>29,905</b>	<b>24,178</b>	<b>54,083</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6, 7) Less: Related debt	2,302,071 -	(35,693) -	2,266,378 -
<b>Net Investment in Tangible Capital Assets</b>	<b>2,302,071</b>	<b>(35,693)</b>	<b>2,266,378</b>
<b>OTHER</b>			
<b>Total Accumulated Surplus</b>	<b>\$ 2,656,195</b>	<b>\$ 32,820</b>	<b>\$ 2,689,015</b>

**RESORT VILLAGE OF KANNATA VALLEY**

Schedule of Mill Rates and Assessments

For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS							
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total	
<b>Taxable Assessment</b>	\$ -	\$ 42,642,640	\$ -	\$ -	\$ -	\$ -	\$ 42,642,640	
<b>Regional Park Assessment</b>								-
<b>Total Assessment</b>								42,642,640
<b>Mill Rate Factor(s)</b>	-	1.000	-	-	-			
<b>Total Minimum Tax</b>	-	-	-	-	-			-
<b>Total Municipal Tax Levy</b>	\$ -	\$ 226,006	\$ -	\$ -	\$ -		\$ 226,006	

**MILL RATES:**

**MILLS**

Average Municipal*	5.300
Average School*	4.460
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.300

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

**RESORT VILLAGE OF KANNATA VALLEY**

Schedule of Council Remuneration

For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Louis Desautels	\$ 1,780	\$ -	\$ 1,780
Tom Fink	2,670	-	2,670
Colin Hildred	2,115	-	2,115
Kyle Klevgaard	2,605	-	2,605
Don Sangster	3,930	55	3,985
Bob Gordon	400	-	400
Dustin Plett	400	-	400
<b>Total</b>	<b>\$ 13,900</b>	<b>\$ 55</b>	<b>\$ 13,955</b>