

# **RESORT VILLAGE OF MISTUSINNE**

**Auditor's Report**

**Financial Statements**

**December 31, 2021**

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
**Resort Village of Mistusinne:**

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Council is composed of elected officials who are not employees of the Village. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

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



Mayor



Administrator

## INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of **Resort Village of Mistusinne**

### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of **Resort Village of Mistusinne**, which comprise the statement of financial position as at **December 31, 2021** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Village as at **December 31, 2021** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Matters*

The financial statements of **Resort Village of Mistusinne** for the year ended December 31, 2020 were audited by another auditor who expressed an unqualified opinion on those statements on February 23, 2021.

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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 Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Village or cease operations, or has no realistic alternative but to do so.

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

#### *Auditor's Responsibility 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 Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Saskatoon, Saskatchewan  
March 12, 2023

Chartered Professional Accountants

# RESORT VILLAGE OF MISTUSINNE

Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2021  
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> (Restated - Note 11)
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 336,671	352,275
Taxes receivable - Municipal (Note 3)	14,260	12,943
Other accounts receivable (Note 4)	25,619	25,062
Assets held for sale	-	-
Long-term investments (Note 5)	-	11,110
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	376,550	401,390
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	15,972	1,904
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue (Note 6)	10,307	12,954
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 7)	-	12,967
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	26,279	27,825
<b>NET FINANCIAL ASSETS (DEBT)</b>	350,271	373,565
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	767,097	791,615
Prepaid and deferred charges	20	20
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	767,117	791,635
Accumulated surplus (Schedule 8)	<u>\$ 1,117,388</u>	<u>1,165,200</u>

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_ Mayor  
\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MISTUSINNE

Statement 2

## STATEMENT OF FINANCIAL ACTIVITIES

**Year ended December 31, 2021**  
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated - Note 11)
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 190,938	191,277	195,330
Fees and charges	(Schedule 4, 5)	31,760	44,822	39,450
Conditional grants	(Schedule 4, 5)	4,392	2,959	9,037
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	1,000	1,900	3,500
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	-	832	667
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	<u>2,504</u>	<u>5,000</u>
<b>Total Revenues</b>		<u>228,090</u>	<u>244,294</u>	<u>252,984</u>
Expenditures:				
General government services	(Schedule 3)	82,673	103,496	87,411
Protective services	(Schedule 3)	7,345	8,456	6,746
Transportation services	(Schedule 3)	63,100	113,582	61,123
Environmental and public health services	(Schedule 3)	22,000	21,874	18,563
Planning and development services	(Schedule 3)	6,000	-	4,721
Recreation and cultural services	(Schedule 3)	40,674	37,262	53,225
Utility services	(Schedule 3)	3,741	16,818	15,786
Restructurings	(Schedule 3)	-	-	-
<b>Total Expenditures</b>		<u>225,533</u>	<u>301,488</u>	<u>247,575</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>2,557</u>	<u>(57,194)</u>	<u>5,409</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>4,543</u>	<u>9,382</u>	<u>17,882</u>
Surplus (deficit) of revenues over expenditures		7,100	(47,812)	23,291
Accumulated surplus (deficit), beginning of year		<u>1,165,200</u>	<u>1,165,200</u>	<u>1,141,909</u>
Accumulated surplus (deficit), end of year		<u>\$ 1,172,300</u>	<u>1,117,388</u>	<u>1,165,200</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MISTUSINNE

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

**Year ended December 31, 2021**  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated - Note 11)
<b>Surplus (deficit)</b>	\$ <u>7,100</u>	<u>(47,812)</u>	<u>23,291</u>
(Acquisition) of tangible capital assets	-	(19,342)	(26,796)
Amortization of tangible capital assets	-	43,860	40,946
Proceeds on disposal of tangible capital assets	-	1,900	3,500
Loss (gain) on disposal of tangible capital assets	(1,000)	(1,900)	(3,500)
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>(1,000)</u>	<u>24,518</u>	<u>14,150</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	-	(18)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>-</u>	<u>(18)</u>
<b>Increase (decrease) in Net Financial Assets</b>	6,100	(23,294)	37,423
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>373,565</u>	<u>373,565</u>	<u>336,142</u>
<b>Net Financial Assets (Debt) - End of year</b>	<u>\$ 379,665</u>	<u>350,271</u>	<u>373,565</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MISTUSINNE

Statement 4

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> (Restated - Note 11)
<b>Cash provided by (used in) the following activities:</b>		
Operating:		
Surplus (deficit)	\$ (47,812)	23,291
Amortization	43,860	40,946
Loss (gain) on disposal of tangible capital assets	<u>(1,900)</u>	<u>(3,500)</u>
	(5,852)	60,737
Change in assets/liabilities		
Taxes receivable - Municipal	(1,317)	(1,253)
Other accounts receivable	(557)	(17,240)
Assets held for sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	10,096	(366)
Deposits	-	-
Deferred revenue	(2,647)	(334)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	3,972	-
Stock and supplies	-	-
Prepayments and deferred charges	-	(17)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>3,695</u>	<u>41,527</u>
Capital:		
Cash used to acquire tangible capital assets	(19,342)	(26,796)
Proceeds on sale of tangible capital assets	1,900	3,500
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(17,442)</u>	<u>(23,296)</u>
Investing:		
Proceeds on disposal of investments	11,110	11,110
Acquisition in investment	<u>-</u>	<u>-</u>
Net cash from investing	<u>11,110</u>	<u>11,110</u>
Financing activities:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	(12,967)	(12,601)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(12,967)</u>	<u>(12,601)</u>
Increase (decrease) in cash resources	(15,604)	16,740
Cash and temporary investments, beginning of year	<u>352,275</u>	<u>335,535</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 336,671</u>	<u>352,275</u>

See accompanying notes to the financial statements.



# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board, as recommended by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

**(a) Basis of accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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.

**(b) Reporting entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village 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:

**Partnerships**

A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership.

**(c) Collection of funds for other authorities**

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

**(d) 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 expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- 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 but not earned will be recorded as deferred revenue.

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

**(e) Other (Non-Government Transfer) Contributions**

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

**(f) 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 MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 1. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) Local improvement charges**

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

**(h) 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.

**(i) 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.

**(j) Appropriated reserves**

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

**(k) 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.

**(l) 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.

Investments in government partnerships are accounted for on the proportionate consolidation method.

**(m) 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 of the inventory in the ordinary course of business.

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village'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 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Infrastructure assets	30 to 75 years
Water and sewer	40 years
Road network assets	40 years

**Government contributions:** Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**Works of art and other unrecognized assets:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

**Capitalization of interest:** The Village 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

#### (o) Landfill liability

The Resort Village of Mistusinne does not maintain a waste disposal site.

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 1. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(p) Liability for contaminated sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

**(q) 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 its contributions.

**(r) Measurement uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

**(s) Basis of segmentation/segment report**

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Village.

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

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 expenses related to public health services in the Village.

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 through the provision of recreation and leisure services.

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

#### (t) **Assets held for sale**

The municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonable anticipated to be completed within one year of the financial statement date.

### 2. CASH AND TEMPORARY INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash	\$ 336,671	352,275
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 336,671</u>	<u>352,275</u>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 8,323	12,943
- Arrears	<u>5,937</u>	<u>-</u>
	14,260	12,943
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>14,260</u>	<u>12,943</u>
School: - Current	8,887	7,932
- Arrears	<u>-</u>	<u>-</u>
Total school taxes receivable	<u>8,887</u>	<u>7,932</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	23,147	20,875
Deduct taxes receivable to be collected on behalf of other organizations	<u>(8,887)</u>	<u>(7,932)</u>
Total taxes receivable - Municipal	<u>\$ 14,260</u>	<u>12,943</u>

### 4. OTHER ACCOUNTS RECEIVABLE

	<u>2021</u>	<u>2020</u>
Federal government	\$ 7,115	9,043
Provincial government	-	-
Local government	-	-
Utility	8,009	5,524
Trade	-	-
Other	<u>10,495</u>	<u>10,495</u>
Total other accounts receivable	25,619	25,062
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 25,619</u>	<u>25,062</u>

### 5. LONG-TERM INVESTMENTS

	<u>2021</u>	
Utility receivable from ratepayers	\$ -	<u>11,110</u>
Total long term investments	<u>\$ -</u>	<u>11,110</u>

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 6. DEFERRED REVENUE

	<u>2021</u>	<u>2020</u>
Playground fund	\$ 6,399	6,399
Gathering place fund	2,040	2,040
Community centre fund	1,109	1,109
Sask Lotteries	723	723
EMO fund	36	36
Building permits	-	2,547
Golf course fund	-	100
	<u>\$ 10,307</u>	<u>12,954</u>

### 7. LONG-TERM DEBT

The authorized debt limit for the Village is \$223,255. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

### 8. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2021 was \$10,253 (2020 - \$19,181). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Total current service contributions by the municipality to MEPP in 2021 were \$10,253 (2020 - \$19,181). Total current service contributions by the employees of the municipality to MEPP in 2021 were \$10,253 (2020 - \$19,181).

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Village's portion of this is not readily determinable.

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 9. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Village:

#### **Standards effective 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** is 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** is 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.

#### **Standards Effective on or after April 1, 2023:**

**PS 3400 Revenue** is 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 Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.



# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 10. COMPARATIVE FIGURES

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

### 11. CORRECTION OF AN ERROR

During the 2021 year, it was determined that several tangible capital assets had not properly been amortized in past years. As well, a receivable relating to an insurance claim relating to 2020 expenses was not recorded. There was also a capital asset expensed in error. As a result, the 2020 comparatives in the following accounts have been restated to correct these errors:

- Net investment in tangible capital assets increased by \$17,079.
- Surplus of revenue over expenditures increased by \$10,495.
- Total accumulated surplus increased by \$27,574.
- Other accounts receivable increased by \$10,495.

### 12. BUDGET

The budget was utilized without formal adoption motion until re-adopted by Council on March 11, 2023. The budget was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures expensed capital assets when purchased, in addition to showing amortization expense. As well, transfers from reserves is increasing current year revenue in excess of expenditures. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2021</u>
Budget net surplus (deficit) before transfers	\$ (9,391)
Add: Investment in tangible capital assets	15,000
Long-term debt repayment	12,601
Less: Utility receivable	<u>(11,110)</u>
Budget net deficit per statement of operations	<u>\$ 7,100</u>

### 13. SUBSEQUENT EVENTS

During the year, an employee was terminated. Subsequent to year-end, the employee has begun legal proceedings against the Village regarding wrongful dismissal. This matter is in preliminary stages, and possible financial impact may be material, but is currently unknown. \$12,000 has been recorded as a current year expense in these financial statements to reflect a possible payout.

## RESORT VILLAGE OF MISTUSINNE

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 195,709	195,709	195,443
Abatements and adjustments	-	-	-
Discount on current year taxes	<u>(27,000)</u>	<u>(26,996)</u>	<u>(27,273)</u>
<b>Net municipal taxes</b>	168,709	168,713	168,170
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,629	2,629	2,510
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<u>171,338</u>	<u>171,342</u>	<u>170,680</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	19,000	19,300	19,457
Organized Hamlet	-	-	-
Other (Safe restart)	-	-	<u>4,593</u>
<b>Total Unconditional Grants</b>	<u>19,000</u>	<u>19,300</u>	<u>24,050</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	600	635	600
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<u>600</u>	<u>635</u>	<u>600</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 190,938</u>	<u>191,277</u>	<u>195,330</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MISTUSINNE

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated - Note 11)
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 150	140	399
Sales of supplies	-	-	-
Other (permits, licenses, rentals)	60	9,693	185
Total Fees and Charges	<u>210</u>	<u>9,833</u>	<u>584</u>
Tangible capital asset sales - gain (loss)	1,000	1,900	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	-	832	667
Other	-	-	5,000
Total other segmented revenue	<u>1,210</u>	<u>12,565</u>	<u>6,251</u>
Conditional Grants			
Student employment	3,169	-	3,000
Other	500	1,586	314
Total Conditional Grants	<u>3,669</u>	<u>1,586</u>	<u>3,314</u>
<b>Total Operating</b>	<u>4,879</u>	<u>14,151</u>	<u>9,565</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	4,543	9,382	6,815
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>4,543</u>	<u>9,382</u>	<u>6,815</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>9,422</u>	<u>23,533</u>	<u>16,380</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	5,000
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>5,000</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>5,000</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>-</u>	<u>-</u>	<u>5,000</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>-</u>	<u>-</u>	<u>5,000</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MISTUSINNE

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Other (rentals and storage fees)	1,500	1,820	2,660
Total Fees and Charges	<u>1,500</u>	<u>1,820</u>	<u>2,660</u>
Tangible capital asset sales - gain (loss)	-	-	3,500
Total other segmented revenue	<u>1,500</u>	<u>1,820</u>	<u>6,160</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other (MEEP)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>1,500</u>	<u>1,820</u>	<u>6,160</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>1,500</u>	<u>1,820</u>	<u>6,160</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	-	-	-
Other	1,000	1,040	1,030
Total Fees and Charges	<u>1,000</u>	<u>1,040</u>	<u>1,030</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>1,000</u>	<u>1,040</u>	<u>1,030</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (Multi-Material Stewardship Western grant)	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>1,000</u>	<u>1,040</u>	<u>1,030</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services Services</b>	<u>1,000</u>	<u>1,040</u>	<u>1,030</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MISTUSINNE

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated - Note 11)
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other (building permits)	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Rentals	-	-	-
Other (Recreation fees)	11,200	14,279	12,326
Total Fees and Charges	<u>11,200</u>	<u>14,279</u>	<u>12,326</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	2,504	-
Total other segmented revenue	<u>11,200</u>	<u>16,783</u>	<u>12,326</u>
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	5,000
Other (Sask Lotteries)	723	1,373	723
Total Conditional Grants	<u>723</u>	<u>1,373</u>	<u>5,723</u>
<b>Total Operating</b>	<u>11,923</u>	<u>18,156</u>	<u>18,049</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>11,923</u>	<u>18,156</u>	<u>18,049</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MISTUSINNE

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 14,820	14,820	14,820
Sewer	-	-	-
Other	3,030	3,030	3,030
Total Fees and Charges	<u>17,850</u>	<u>17,850</u>	<u>17,850</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>17,850</u>	<u>17,850</u>	<u>17,850</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>17,850</u>	<u>17,850</u>	<u>17,850</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Municipal Economic Enhancement Program)	-	-	11,067
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>11,067</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>17,850</u>	<u>17,850</u>	<u>28,917</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 41,695</u>	<u>62,399</u>	<u>75,536</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 32,760	50,058	48,617
Total Conditional Grants	4,392	2,959	9,037
Total Capital Grants and Contributions	4,543	9,382	17,882
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 41,695</u>	<u>62,399</u>	<u>75,536</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MISTUSINNE

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated - Note 11)
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 11,300	12,844	11,619
Wages and benefits	40,000	39,569	43,031
Professional/Contractual services	22,273	27,545	20,698
Utilities	5,750	4,206	4,909
Maintenance, materials, and supplies	2,550	5,330	6,543
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	800	1,081	611
Interest	-	921	-
Allowance for uncollectibles	-	-	-
Other	-	12,000	-
<b>General Government Services</b>	<u>82,673</u>	<u>103,496</u>	<u>87,411</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>82,673</u>	<u>103,496</u>	<u>87,411</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	4,000	3,808	3,709
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	100	-	100
-operating	-	-	-
-capital	-	-	-
Amortization	-	1,359	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	2,745	2,861	2,704
Utilities	-	-	-
Maintenance, materials, and supplies	500	428	233
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
<b>Protective Services</b>	<u>7,345</u>	<u>8,456</u>	<u>6,746</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>7,345</u>	<u>8,456</u>	<u>6,746</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	30,400	47,611	18,366
Professional/Contractual services	7,400	6,950	2,470
Utilities	9,150	8,233	8,685
Maintenance, materials, and supplies	16,150	26,187	8,086
Gravel	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	24,601	23,516
Interest	-	-	-
Other (other supplies)	-	-	-
<b>Transportation Services</b>	<u>63,100</u>	<u>113,582</u>	<u>61,123</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>63,100</u>	<u>113,582</u>	<u>61,123</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MISTUSINNE

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated - Note 11)
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	605	-
Professional/Contractual services	21,500	21,269	18,563
Utilities	-	-	-
Maintenance, materials, and supplies	500	-	-
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public Health	-	-	-
-capital			
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>22,000</u>	<u>21,874</u>	<u>18,563</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>22,000</u>	<u>21,874</u>	<u>18,563</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	6,000	-	4,721
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<u>6,000</u>	<u>-</u>	<u>4,721</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>6,000</u>	<u>-</u>	<u>4,721</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	23,600	23,340	19,983
Professional/Contractual services	1,400	718	3,415
Utilities	-	-	-
Maintenance, materials, and supplies	13,900	6,674	6,253
Grants and contributions			
-operating	1,774	1,124	1,774
-capital	-	-	-
Amortization	-	5,406	5,406
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	16,394
<b>Recreation and Cultural Services</b>	<u>40,674</u>	<u>37,262</u>	<u>53,225</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>40,674</u>	<u>37,262</u>	<u>53,225</u>

See accompanying notes to the financial statements.



## RESORT VILLAGE OF MISTUSINNE

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated - Note 11)
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ -	-	-
Professional/Contractual services	500	2,635	1,234
Utilities	2,500	2,394	2,398
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	11,413	11,413
Interest	741	376	741
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<u>3,741</u>	<u>16,818</u>	<u>15,786</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>3,741</u>	<u>16,818</u>	<u>15,786</u>
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<u>\$ 225,533</u>	<u>301,488</u>	<u>247,575</u>

See accompanying notes to the financial statements.

**RESORT VILLAGE OF MISTUSINNE**

**Schedule 4**

**SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**

**Year ended December 31, 2021**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 9,833	-	1,820	1,040	-	14,279	17,850	44,822
Tangible capital asset sales - Gain (loss)	1,900	-	-	-	-	-	-	1,900
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	832	-	-	-	-	-	-	832
Other revenues	-	-	-	-	-	2,504	-	2,504
Grants - Conditional	1,586	-	-	-	-	1,373	-	2,959
Grants - Capital	9,382	-	-	-	-	-	-	9,382
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>23,533</u>	<u>-</u>	<u>1,820</u>	<u>1,040</u>	<u>-</u>	<u>18,156</u>	<u>17,850</u>	<u>62,399</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	52,413	-	47,611	605	-	23,340	-	123,969
Professional/Contractual Services	27,545	6,669	6,950	21,269	-	718	2,635	65,786
Utilities	4,206	-	8,233	-	-	-	2,394	14,833
Maintenance, materials and supplies	5,330	428	26,187	-	-	6,674	-	38,619
Grants and contributions	-	-	-	-	-	1,124	-	1,124
Amortization	1,081	1,359	24,601	-	-	5,406	11,413	43,860
Interest	921	-	-	-	-	-	376	1,297
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	12,000	-	-	-	-	-	-	12,000
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>103,496</u>	<u>8,456</u>	<u>113,582</u>	<u>21,874</u>	<u>-</u>	<u>37,262</u>	<u>16,818</u>	<u>301,488</u>
<b>Surplus (deficit) by function</b>	(79,963)	(8,456)	(111,762)	(20,834)	-	(19,106)	1,032	(239,089)
Taxation and other unconditional revenue (Schedule 1)								<u>191,277</u>
<b>Net Surplus (Deficit)</b>								<u>\$ (47,812)</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MISTUSINNE

Schedule 5

## SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total  (Restated - Note 11)
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 584	5,000	2,660	1,030	-	12,326	17,850	39,450
Tangible capital asset sales - Gain (loss)	-	-	3,500	-	-	-	-	3,500
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	667	-	-	-	-	-	-	667
Other revenues	5,000	-	-	-	-	-	-	5,000
Grants - Conditional	3,314	-	-	-	-	5,723	-	9,037
Grants - Capital	6,815	-	-	-	-	-	11,067	17,882
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>16,380</u>	<u>5,000</u>	<u>6,160</u>	<u>1,030</u>	<u>-</u>	<u>18,049</u>	<u>28,917</u>	<u>75,536</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	54,650	-	18,366	-	-	19,983	-	92,999
Professional/Contractual Services	20,698	6,413	2,470	18,563	4,721	3,415	1,234	57,514
Utilities	4,909	-	8,685	-	-	-	2,398	15,992
Maintenance, materials and supplies	6,543	233	8,086	-	-	22,647	-	37,509
Grants and contributions	-	100	-	-	-	1,774	-	1,874
Amortization	611	-	23,516	-	-	5,406	11,413	40,946
Interest	-	-	-	-	-	-	741	741
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>87,411</u>	<u>6,746</u>	<u>61,123</u>	<u>18,563</u>	<u>4,721</u>	<u>53,225</u>	<u>15,786</u>	<u>247,575</u>
<b>Surplus (deficit) by function</b>	(71,031)	(1,746)	(54,963)	(17,533)	(4,721)	(35,176)	13,131	(172,039)
Taxation and other unconditional revenue (Schedule 1)								<u>195,330</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 23,291</u>

See accompanying notes to the financial statements.

**RESORT VILLAGE OF MISTUSINNE**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**

Year ended December 31, 2021  
with comparative figures for 2020

	2021								2020
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Restated (Note 11)
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		Total	Total
<b>Asset cost</b>									
Opening asset costs	\$ 19,383	82,260	172,802	2	245,158	1,028,662	-	1,548,267	1,536,866
Additions during the year	-	19,342	-	-	-	-	-	19,342	26,797
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(15,396)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>19,383</u>	<u>101,602</u>	<u>172,802</u>	<u>2</u>	<u>245,158</u>	<u>1,028,662</u>	<u>-</u>	<u>1,567,609</u>	<u>1,548,267</u>
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	-	55,750	52,029	1	156,963	491,909	-	756,652	731,102
Add: Amortization taken	-	3,321	4,320	-	17,250	18,969	-	43,860	40,946
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(15,396)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>59,071</u>	<u>56,349</u>	<u>1</u>	<u>174,213</u>	<u>510,878</u>	<u>-</u>	<u>800,512</u>	<u>756,652</u>
<b>Net book value</b>	<u>\$ 19,383</u>	<u>42,531</u>	<u>116,453</u>	<u>1</u>	<u>70,945</u>	<u>517,784</u>	<u>-</u>	<u>767,097</u>	<u>791,615</u>

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: \$ -

See accompanying notes to the financial statements.

**RESORT VILLAGE OF MISTUSINNE**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**  
**Year ended December 31, 2021**  
with comparative figures for 2020

	2021							2020	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	(Restated - Note 11)  Total
<b>Asset cost</b>									
Opening asset costs	\$ 129,282	13,595	1,086,534	-	-	69,581	249,275	1,548,267	1,536,866
Additions during the year	19,342	-	-	-	-	-	-	19,342	26,797
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(15,396)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>148,624</u>	<u>13,595</u>	<u>1,086,534</u>	<u>-</u>	<u>-</u>	<u>69,581</u>	<u>249,275</u>	<u>1,567,609</u>	<u>1,548,267</u>
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	71,888	-	574,230	-	-	12,512	98,022	756,652	731,102
Add: Amortization taken	1,081	1,359	24,601	-	-	5,406	11,413	43,860	40,946
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(15,396)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>72,969</u>	<u>1,359</u>	<u>598,831</u>	<u>-</u>	<u>-</u>	<u>17,918</u>	<u>109,435</u>	<u>800,512</u>	<u>756,652</u>
<b>Net book value</b>	<u>\$ 75,655</u>	<u>12,236</u>	<u>487,703</u>	<u>-</u>	<u>-</u>	<u>51,663</u>	<u>139,840</u>	<u>767,097</u>	<u>791,615</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MISTUSINNE

## SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2021

	<u>2020</u> (Restated - Note 11)	<u>Changes</u>	<u>2021</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>196,159</u>	<u>(41,674)</u>	<u>154,485</u>
<b>APPROPRIATED RESERVES</b>			
Machinery and equipment	6,000	(6,000)	-
Public reserve	-	-	-
Capital trust	96,417	-	96,417
Utility	54,358	11,413	65,771
Other	<u>33,618</u>	<u>-</u>	<u>33,618</u>
<b>Total Appropriated</b>	<u>190,393</u>	<u>5,413</u>	<u>195,806</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	791,615	(24,518)	767,097
Less: Related debt	<u>(12,967)</u>	<u>12,967</u>	<u>-</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>778,648</u>	<u>(11,551)</u>	<u>767,097</u>
<b>Total Accumulated Surplus</b>	\$ <u>1,165,200</u>	<u>(47,812)</u>	<u>1,117,388</u>

See accompanying notes to the financial statements.

**RESORT VILLAGE OF MISTUSINNE**  
**SCHEDULE OF MILL RATES AND ASSESSMENTS**  
 Year ended December 31, 2021

	<b>PROPERTY CLASS</b>						<b>Total</b>
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial &amp; Industrial</u>	<u>Potash Mine(s)</u>	
<b>Taxable Assessment</b>	\$ -	2,716,480	-	29,810,240	-	-	\$ 32,526,720
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							\$ 32,526,720
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	1.0000	1.0000	1.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	-	-	123,500	-		123,500
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	\$ -	6,031	-	189,678	-		195,709

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	6.017
Average School*	4.460
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.200

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

See accompanying notes to the financial statements.

**RESORT VILLAGE OF MISTUSINNE****SCHEDULE OF COUNCIL REMUNERATION****Year ended December 31, 2021**

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	Lloyd Montgomery	\$ 3,046	1,318	4,364
Councillor	Darren Treble	1,524	997	2,521
Councillor	Lorrie Moffat	1,524	770	2,294
Councillor	Barbara Glubis	1,524	-	1,524
Councillor	Jeanne Coutts	<u>1,524</u>	<u>618</u>	<u>2,142</u>
Total		<u>\$ 9,142</u>	<u>3,703</u>	<u>12,845</u>

See accompanying notes to the financial statements.



**RESORT VILLAGE OF MISTUSINNE**

**SCHEDULE OF RESTRUCTURING**

**Year ended December 31, 2021**

**Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date**

Cash and temporary investments	\$	-
Taxes Receivable - Municipal		-
Other accounts receivable		-
Assets held for sale		-
Long-term investments		-
Debt charges recoverable		-
Bank indebtedness		-
Accounts payable		-
Accrued liabilities payable		-
Deposits		-
Deferred revenue		-
Accrued landfill costs		-
Liability for contaminated sites		-
Other liabilities		-
Long-term debt		-
Lease obligations		-
Tangible capital assets		-
Prepayments and deferred charges		-
Stock and supplies		-
Other		-
		<hr/>
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$</b>	<b><u><u>-</u></u></b>

See accompanying notes to the financial statements.