

Annual Financial Statements

And Supporting Schedules

For The

Resort Village of Kivimaa-Moonlight Bay

As at December 31, 2020

Management's Responsibility

To the Ratepayers of the Resort Village of Kivimaa-Moonlight Bay:


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 and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

HRO Chartered Professional Accountants, P.C. Ltd., an independent association of chartered professional accountants, is appointed by 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.

SEPTEMBER 9, 2021
September 9, 2021



Mayor



Administrator



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INDEPENDENT AUDITOR'S REPORT

To the Members of Resort Village of Kivimaa-Moonlight Bay

Opinion

We have audited the financial statements of Resort Village of Kivimaa-Moonlight Bay (the Organization), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets, changes in accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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 Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

(continues)

LORALIE A. RAICHE, CPA, CA, CFP^{*}
DALLAN D. OBERG, CPA, CA^{*}

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Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization'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 Organization 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.

North Battleford, Saskatchewan
September 9, 2021

HRO

Chartered Professional Accountants

Resort Village of Kivimaa-Moonlight Bay

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 149,934	\$ 198,543
Taxes Receivable - Municipal (Note 3)	22,954	22,240
Other Accounts Receivable (Note 4)	9,290	5,191
Land for Resale		
Long-term Investments (Note 5)	126,626	71,822
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	308,804	297,796
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable	31,097	22,601
Accrued Liabilities Payable	2,500	2,500
Deposits		
Deferred Revenue (Note 7)	568	1,251
Accrued Landfill Costs		
Liability for Contaminated Sites (Note 8)		
Other Liabilities		
Long-term Debt (Note 9)	3,460	6,785
Lease Obligations		
Total Liabilities	37,625	33,137
NET FINANCIAL ASSETS (DEBT)	271,179	264,659
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	551,978	560,507
Prepayments and Deferred Charges	200	3,903
Stock and Supplies	1,917	1,329
Other		
Total Non-Financial Assets	554,095	565,739
Accumulated Surplus (Deficit) (Schedule 8)	\$ 825,274	\$ 830,398

Resort Village of Kivimaa-Moonlight Bay
Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 248,928	\$ 252,687	\$ 236,553
Fees and Charges (Schedule 4, 5)	12,640	14,718	16,096
Conditional Grants (Schedule 4, 5)	20,789	5,745	33,117
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)			
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	2,500	1,749	2,120
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)	200	336	176
Total Revenues	285,057	275,235	288,062
Expenses			
General Government Services (Schedule 3)	103,123	116,254	81,900
Protective Services (Schedule 3)	18,518	37,536	25,044
Transportation Services (Schedule 3)	88,424	65,741	53,144
Environmental and Public Health Services (Schedule 3)	15,936	21,292	19,184
Planning and Development Services (Schedule 3)	4,605	3,675	7,965
Recreation and Cultural Services (Schedule 3)	44,989	59,637	59,639
Utility Services (Schedule 3)			
Restructurings (Schedule 3)			
Total Expenses	275,595	304,135	246,876
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	9,462	(28,900)	41,186
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	20,956	23,777	14,651
Surplus (Deficit) of Revenues over Expenses	\$ 30,418	(5,123)	55,837
Accumulated Surplus (Deficit), Beginning of Year		830,398	774,561
Accumulated Surplus (Deficit), End of Year		\$ 825,275	\$ 830,398

Resort Village of Kivimaa-Moonlight Bay
Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 30,418	\$ (5,123)	\$ 55,837
(Acquisition) of tangible capital assets		(24,501)	(44,851)
Amortization of tangible capital assets		33,030	28,111
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Transfer of Assets/Liabilities in Restructuring Transactions			
Surplus (Deficit) of capital revenue over expenditures		8,529	(16,740)
(Acquisition) of supplies inventories		(589)	
(Acquisition) of prepaid expense			
Consumption of supplies inventories			684
Use of prepaid expense		3,703	3,015
Surplus (Deficit) of expenses of other non-financial over expenditures		3,114	3,699
Increase (Decrease) in Net Financial Assets	\$ 30,418	6,520	42,796
Net Financial Assets - Beginning of Year		264,659	221,863
Net Financial Assets (Debt) - End of Year		\$ 271,179	\$ 264,659

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

Resort Village of Kivimaa-Moonlight Bay
Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (5,123)	\$ 55,837
Amortization	33,030	28,111
	<u>27,907</u>	<u>83,948</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(714)	(4,634)
Other Receivables	(4,099)	609
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	8,496	6,788
Deposits		
Deferred Revenue	(683)	405
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use	(589)	684
Prepayments and Deferred Charges	3,703	3,015
Other (Specify)		
Cash provided by (applied to) operating transactions	34,021	90,815
Capital:		
Acquisition of Tangible Capital Assets	(24,501)	(44,851)
Proceeds From the Disposal of Tangible Capital Assets		
Other Capital		
Cash provided by (applied to) capital transactions	(24,501)	(44,851)
Investing:		
Long-term Investments	(54,804)	(1,735)
Other Investments		
Cash provided by (applied to) investing transactions	(54,804)	(1,735)
Financing:		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid	(3,325)	(3,215)
Other Financing		
Cash provided by (applied to) financing transactions	(3,325)	(3,215)
Change in Cash and Temporary Investments during the year	(48,609)	41,014
Cash and Temporary Investments - Beginning of Year	198,543	157,529
Cash and Temporary Investments - End of Year	\$ 149,934	\$ 198,543

Resort Village of Kivimaa-Moonlight Bay

Notes to the Financial Statements

As at December 31, 2020

1. Significant Accounting Policies

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

- a) **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.
- b) **Reporting Entity:** The financial statements consolidates 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:

Entity

Resort Village of Kivimaa-Moonlight Bay

- c) **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.
- 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 revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized;
 - b) any eligibility criteria have been met; and
 - c) reasonable 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.

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.

1. Significant Accounting Policies - continued

- i) **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.
- j) **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.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the guaranteed investment certificate are recorded at cost.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

Government Contributions: Government contributions for the acquisition of tangible 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 tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a 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.

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- o) **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.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **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.
- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Taxes receivable and accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- s) **Basis of Segmentation/Segment Report:** The municipality has adopted the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for police and fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighborhood development and sustainability.

Recreation and Cultural: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- t) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- u) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

1. Significant Accounting Policies - continued

- w) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *August 18, 2020*.
- x) **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 instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

Resort Village of Kivimaa-Moonlight Bay

Notes to the Financial Statements

As at December 31, 2020

	2020	2019
2. Cash and Temporary Investments		
Cash	\$ 108,611	\$ 153,520
Temporary Investments	41,323	45,023
Restricted Cash		
Total Cash and Temporary Investments	\$ 149,934	\$ 198,543

Cash and temporary investments include balances with banks, Credit Unions, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$58,299 as of December 31, 2020 and 2019, respectively.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 22,846	\$ 18,747
- Arrears	108	3,493
	22,954	22,240
- Less Allowance for Uncollectibles		
Total Municipal Taxes Receivable	22,954	22,240

School - Current	22,279	16,824
- Arrears	91	3,452
Total School Taxes Receivable	22,370	20,276

Other		
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Total Taxes and Grants in Lieu Receivable 45,324 42,516

Deduct Taxes Receivable to be Collected on Behalf of Other Organizations (22,370) (20,276)

Total Taxes Receivable - Municipal **\$ 22,954** **\$ 22,240**

4. Other Accounts Receivable

Federal government	\$ 5,579	\$ 3,373
Provincial government		
Local government		
Utility		
Trade	1,653	
Other (Accrued interest)	2,058	1,818
Total Other Accounts Receivable	9,290	5,191

Less Allowance for Uncollectibles

Net Other Accounts Receivable **\$ 9,290** **\$ 5,191**

Resort Village of Kivimaa-Moonlight Bay

Notes to the Financial Statements

As at December 31, 2020

	2020	2019
5. Long-term Investments		
Turtleford Credit Union - term deposit 2.76%, matures Aug, 2021	\$ 7,500	\$ 7,500
Turtleford Credit Union - term deposit 0.60%, matures Nov, 2021	11,491	11,304
Turtleford Credit Union - term deposit 0.70%, matures Nov, 2022	11,895	11,679
Turtleford Credit Union - term deposit 1.10%, matures Oct, 2023	42,040	41,339
Turtleford Credit Union - term deposit 1.65%, matures Jan, 2022	3,700	
Turtleford Credit Union - term deposit 0.95%, matures Oct, 2022	25,000	
Turtleford Credit Union - term deposit 1.45%, matures April, 2023	25,000	
Total Long-term Investments	\$ 126,626	\$ 71,822

6. Credit Facility Agreement

The municipality has a credit facility agreement with its financial institution that covers its long term facilities and revolving operating line of credit in the amount of \$20,000.

Interest on the line of credit is 2.95%. Security for the line of credit is the assignment of the municipality's municipal taxes receivable. There was no balance owing at year end under this line of credit at December 31, 2020 and 2019.

7. Deferred Revenue

Prepaid taxes	\$ 568	\$ 1,251
Total Deferred Revenue	\$ 568	\$ 1,251

8. Liability for Contaminated Sites

The municipality does not have any liability for contaminated sites as established by Section PS 3260, Liability for Contaminated Sites that was issued by the Public Sector Accounting Standards Board. Therefore, no liability has been recognized.

9. Long-term Debt

The debt limit of the municipality is \$272,832. 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)).

Turtleford Credit Union loan is secured by equipment. Annual payments are \$3,591 including interest at 2.95%. The loan is due April, 2021.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				3,325
2021	3,460	102	3,562	3,460
Balance	3,460	102	3,562	6,785

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer 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's pension expense in 2020 was \$7,744 (2019 - \$6,017). 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.

Resort Village of Kivimaa-Moonlight Bay
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 258,399	\$ 258,400	\$ 246,197
Abatements and adjustments		(838)	(48)
Discount on current year taxes	(32,300)	(32,708)	(30,637)
Net Municipal Taxes	226,099	224,854	215,512
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,300	1,293	1,390
Special tax levy			
Other (Specify)			
Total Taxes	227,399	226,147	216,902
UNCONDITIONAL GRANTS			
Revenue Sharing	21,042	21,042	19,164
Safe restart program		5,011	
Organized Hamlet			
Total Unconditional Grants	21,042	26,053	19,164
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	487	487	487
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	487	487	487
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 248,928	\$ 252,687	\$ 236,553

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom Work	\$ 80	\$ 285	\$ 260
- Sales of supplies		57	27
- Other (Gen Office Services)	5	350	398
Total Fees and Charges	85	692	685
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	2,500	1,749	2,120
- Other (Rebates - Rec Gen, Land Deposit)	200		
Total Other Segmented Revenue	2,785	2,441	2,805
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	2,785	2,441	2,805
Capital			
Conditional Grants			
- Federal Gas Tax			
- SaskEnergy Surcharge	4,000	4,270	4,201
- Other (Specify)			
Total Capital	4,000	4,270	4,201
Restructuring Revenue (Specify, if any)			
Total General Government Services	6,785	6,711	7,006

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Fundraiser donations)	1,000	2,211	1,000
Total Fees and Charges	1,000	2,211	1,000
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,000	2,211	1,000
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	1,000	2,211	1,000

Capital

Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Protective Services	1,000	2,211	1,000

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	300		240
- Sales of supplies	55	195	55
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	355	195	295
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	355	195	295
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	355	195	295
Capital			
Conditional Grants			
- Federal Gas Tax	4,956	7,434	10,450
- ICIP			
- MEEP	12,000	12,073	
- Other (Specify)			
Total Capital	16,956	19,507	10,450
Restructuring Revenue (Specify, if any)			
Total Transportation Services	17,311	19,702	10,745

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	2,200	2,780	2,191
- Other (Specify)			
Total Fees and Charges	2,200	2,780	2,191
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,200	2,780	2,191
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	2,200	2,780	2,191
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	2,200	2,780	2,191

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 3

2020 Budget	2020	2019
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PLANNING AND DEVELOPMENT SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	1,000	1,000	1,200
- Other (Specify)			
Total Fees and Charges	1,000	1,000	1,200
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,000	1,000	1,200
Conditional Grants			
- Student Employment			
- Other (MAMP Grant)	20,000		
Total Conditional Grants	20,000		
Total Operating	21,000	1,000	1,200

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			

Total Capital

Restructuring Revenue (Specify, if any)

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Total Planning and Development Services	21,000	1,000	1,200
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RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Storage compound fees, swimming lessons)	8,000	7,840	10,725
Total Fees and Charges	8,000	7,840	10,725
- Tangible capital asset sales - gain (loss)			
- Other (Sale of supplies)		336	176
Total Other Segmented Revenue	8,000	8,176	10,901
Conditional Grants			
- Student Employment			
- Local government			
- Donations (Fundraisers)		4,956	32,328
- Other (Sask lotteries)	789	789	789
Total Conditional Grants	789	5,745	33,117
Total Operating	8,789	13,921	44,018

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			

Total Capital

Restructuring Revenue (Specify, if any)

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Total Recreation and Cultural Services	8,789	13,921	44,018
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Resort Village of Kivimaa-Moonlight Bay
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Utility Services			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 57,085	\$ 46,325	\$ 66,160

SUMMARY

Total Other Segmented Revenue	\$ 15,340	\$ 16,803	\$ 18,392
Total Conditional Grants	20,789	5,745	33,117
Total Capital Grants and Contributions	20,956	23,777	14,651
Restructuring Revenue			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 57,085	\$ 46,325	\$ 66,160

Resort Village of Kivimaa-Moonlight Bay

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 4,619	\$ 5,619	\$ 4,355
Wages and benefits	56,935	55,220	40,970
Professional/Contractual services	25,989	29,893	25,101
Utilities	3,300	3,167	3,249
Maintenance, materials and supplies	9,500	18,700	6,713
Grants and contributions - operating		2,500	250
- capital			
Amortization		887	887
Interest	30	268	375
Allowance for uncollectibles			
Other (Workshops, office)	2,750		
General Government Services	103,123	116,254	81,900
Restructuring (Specify, if any)			
Total General Government Services	103,123	116,254	81,900

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	3,905	4,046	3,905
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protections

Wages and benefits	670	3,290	2,401
Professional/Contractual services	7,988	7,538	7,443
Utilities	1,655		
Maintenance, material and supplies	3,300	14,255	2,888
Grants and contributions - operating	1,000		
- capital			
Amortization		8,407	8,407
Interest			
Other (Specify)			

Protective Services	18,518	37,536	25,044
Restructuring (Specify, if any)			
Total Protective Services	18,518	37,536	25,044

TRANSPORTATION SERVICES

Wages and benefits	24,510	17,712	16,236
Professional/Contractual Services	9,131	8,931	7,374
Utilities	4,600	4,597	5,089
Maintenance, materials and supplies	17,315	14,079	6,702
Gravel	11,338	14,257	11,826
Grants and contributions - operating			
- capital	21,530		
Amortization		6,165	5,917
Interest			
Other (Specify)			

Transportation Services	88,424	65,741	53,144
Restructuring (Specify, if any)			
Total Transportation Services	88,424	65,741	53,144

Resort Village of Kivimaa-Moonlight Bay

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	4,266	7,934	144
Professional/Contractual services	8,170	9,452	15,778
Utilities	800	751	777
Maintenance, materials and supplies	2,700	2,922	2,252
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		233	233
Interest			
Other (Specify)			
Environmental and Public Health Services	15,936	21,292	19,184
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	15,936	21,292	19,184

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	605		
Professional/Contractual Services	4,000	3,675	7,965
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	4,605	3,675	7,965
Restructuring (Specify, if any)			
Total Planning and Development Services	4,605	3,675	7,965

RECREATION AND CULTURAL SERVICES

Wages and benefits	33,243	29,994	34,150
Professional/Contractual services	3,946	5,627	1,946
Utilities			
Maintenance, materials and supplies	7,200	6,678	10,876
Grants and contributions - operating			
- capital	600		
Amortization		17,338	12,667
Interest			
Allowance for uncollectibles			
Other (Specify)			
Recreation and Cultural Services	44,989	59,637	59,639
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	44,989	59,637	59,639

Resort Village of Kivimaa-Moonlight Bay

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
Utility Services			
Restructuring (<i>Specify, if any</i>)			
Total Utility Services			
TOTAL EXPENSES BY FUNCTION	\$ 275,595	\$ 304,135	\$ 246,876

Resort Village of Kivimaa-Moonlight Bay
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 692	\$ 2,211	\$ 195	\$ 2,780	\$ 1,000	\$ 7,840		\$ 14,718
Tangible Capital Asset Sales - Gain								
Land Sales - Gain	1,749					336		1,749
Investment Income and Commissions						5,745		5,745
Other Revenues								
Grants - Conditional	4,270		19,507					23,777
- Capital								
Restructurings								
Total Revenues	6,711	2,211	19,702	2,780	1,000	13,921		46,325
Expenses (Schedule 3)								
Wages & Benefits	60,839	3,290	17,712	7,934		29,994		119,769
Professional/ Contractual Services	29,893	11,584	8,931	9,452	3,675	5,627		69,162
Utilities	3,167		4,597	751				8,515
Maintenance, Materials and Supplies	18,700	14,255	28,336	2,922		6,678		70,891
Grants and Contributions	2,500							2,500
Amortization	887	8,407	6,165	233		17,338		33,030
Interest	268							268
Allowance for Uncollectibles								
Other								
Restructurings								
Total Expenses	116,254	37,536	65,741	21,292	3,675	59,637		304,135
Surplus (Deficit) by Function	\$ (109,543)	\$ (35,325)	\$ (46,039)	\$ (18,512)	\$ (2,675)	\$ (45,716)		(257,810)
Taxation and Other Unconditional Revenue (Schedule 1)								252,687
Net Surplus (Deficit)								\$ (5,123)

Resort Village of Kivimaa-Moonlight Bay
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 685	\$ 1,000	\$ 295	\$ 2,191	\$ 1,200	\$ 10,725		\$ 16,096
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	2,120					176		2,120
Other Revenues						33,117		33,117
Grants - Conditional - Capital Restructurings	4,201		10,450					14,651
Total Revenues	7,006	1,000	10,745	2,191	1,200	44,018		66,160
Expenses (Schedule 3)								
Wages & Benefits	45,325	2,401	16,236	144		34,150		98,256
Professional/ Contractual Services	25,101	11,348	7,374	15,778	7,965	1,946		69,512
Utilities	3,249		5,089	777				9,115
Maintenance, Materials and Supplies	6,713	2,888	18,528	2,252		10,876		41,257
Grants and Contributions	250							250
Amortization	887	8,407	5,917	233		12,667		28,111
Interest	375							375
Allowance for Uncollectibles								
Other								
Restructurings								
Total Expenses	81,900	25,044	53,144	19,184	7,965	59,639		246,876
Surplus (Deficit) by Function	\$ (74,894)	\$ (24,044)	\$ (42,399)	\$ (16,993)	\$ (6,765)	\$ (15,621)		(180,716)
Taxation and Other Unconditional Revenue (Schedule 1)								236,553
Net Surplus (Deficit)								\$ 55,837

Resort Village of Kivimaa-Moonlight Bay
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Asset Cost	2020							2019	
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment				
Opening Asset costs	\$ 170,780	\$ 173,894	\$ 173,073	\$ 13,500	\$ 193,294	\$ 33,938		\$ 758,479	\$ 713,628
Additions during the year		9,837			1,437	13,227		24,501	44,851
Disposals and write-downs during the year									
Transfers (from) assets under construction									
Transfer of Capital Assets related to restructuring									
Closing Asset Costs	170,780	183,731	173,073	13,500	194,731	47,165		782,980	758,479
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		50,459	30,656	22,601	87,790	6,466		197,972	169,861
Add: Amortization taken		11,593	4,327	5,003	11,258	849		33,030	28,111
Less: Accumulated amortization on disposals									
Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs		62,052	34,983	27,604	99,048	7,315		231,002	197,972
Net Book Value	\$ 170,780	\$ 121,679	\$ 138,090	\$ (14,104)	\$ 95,683	\$ 39,850		\$ 551,978	\$ 560,507

1. Total contributed/donated assets received in 2020: \$ -

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

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2020

	2020						2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Cultural	Water & Sewer	Total
Assets								
Asset Cost								
Opening Asset costs	\$ 72,700	\$ 128,238	\$ 159,378	\$ 9,323		\$ 388,840		\$ 713,628
Additions during the year			14,663			9,838		44,851
Disposals and write-downs during the year								
Transfer of Capital Assets related to restructuring								
Closing Asset Costs	72,700	128,238	174,041	9,323		398,678		758,479
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	10,138	61,071	52,344	932		73,487		169,861
Add: Amortization taken	887	8,407	6,165	233		17,338		28,111
Less: Accumulated amortization on disposals								
Transfer of Capital Assets related to restructuring								
Closing Accumulated Amortization Costs	11,025	69,478	58,509	1,165		90,825		197,972
Net Book Value	\$ 61,675	\$ 58,760	\$ 115,532	\$ 8,158		\$ 307,853		\$ 560,507

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 218,377	\$ 81	\$ 218,458
APPROPRIATED RESERVES			
Machinery and Equipment			
Public Reserve			
Capital Trust			
Utility	20,399		20,399
Other (Capital)	37,900		37,900
Total Appropriated	58,299		58,299
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	560,507	(8,529)	551,978
Less: Related debt	(6,785)	3,325	(3,460)
Net Investment in Tangible Capital Assets	553,722	(5,204)	548,518
Total Accumulated Surplus	\$ 830,398	\$ (5,123)	\$ 825,275

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Mill Rates and Assessments
 As at December 31, 2020

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 12,426,000			\$ 55,636,240	\$ 1,375,800		\$ 69,438,040
Regional Park Assessment							
Total Assessment							69,438,040
Mill Rate Factor(s)		1		1	1		
Total Base/Minimum Tax (generated for each property class)		52,200		64,440	2,880		119,520
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$	120,637		\$ 132,131	\$ 5,632		\$ 258,400

MILL RATES: MILLS

Average Municipal*	3.7213
Average School*	4.8367
Potash Mill Rate	
Uniform Municipal Mill Rate	2.000

* 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 Kivimaa-Moonlight Bay
Schedule of Council Remuneration
As at December 31, 2020
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Steven Nasby	\$ 1,620		\$ 1,620
Councillor	Terry Anderson	1,120		1,120
Councillor	Archie Macleod	1,240		1,240
Councillor	James Vollman	540		540
Councillor	David Smith	460		460
Total		\$ 4,980		\$ 4,980