

RESORT VILLAGE OF GLEN HARBOUR
Financial Statements
Year Ended December 31, 2019

RESORT VILLAGE OF GLEN HARBOUR

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Year Ended December 31, 2019

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Management's Responsibility

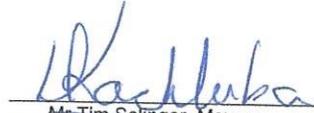
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

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

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

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


Barbara Griffin, Administrator


~~Mr Tim Selinger, Mayor~~
Deb Kachluba, Mayor

Silton, SK

Date: Sept 26, 2020

INDEPENDENT AUDITOR'S REPORT

To the Council of the Resort Village of Glen Harbour

Opinion

We have audited the financial statements of the Resort Village of Glen Harbour (the Municipality), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2019, 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 Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

Predecessor Auditor

The financial statements of the Resort Village of Glen Harbour for the year ended December 31, 2018, were audited by Cogent Chartered Professional Accountants LLP who expressed an unmodified opinion on those statements on September 28, 2019. The partners and staff of Cogent Chartered Professional Accountants LLP joined Grant Thornton LLP subsequent to that on November 1, 2019.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Saskatoon, Canada
September 30, 2020

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

RESORT VILLAGE OF GLEN HARBOUR

Statement of Financial Position

As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 133,006	\$ 110,256
Taxes Receivable - Municipal (Note 3)	21,491	26,522
Other Accounts Receivable (Note 4)	1,784	3,060
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	10	10
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total financial assets	156,291	139,848
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	16,330	47,202
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
NET FINANCIAL ASSETS	139,961	92,646
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	719,167	738,894
Prepayments and Deferred Charges	164	164
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	719,331	739,058
ACCUMULATED SURPLUS (Schedule 8)	\$ 859,292	\$ 831,704

See notes to financial statements

RESORT VILLAGE OF GLEN HARBOUR
Statement of Operations and Accumulated Surplus
As at December 31, 2019
Statement 2

	Budget	2019	2018
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 135,060	\$ 151,676	\$ 144,957
Fees and Charges (Schedule 4, 5)	5,460	17,046	2,739
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	1,025	28	-
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	200	200
Total Revenues other than Provincial/Federal Capital Grants and Contributions	141,545	168,950	147,896
EXPENSES			
General Government Services (Schedule 3)	49,640	36,716	41,649
Protective Services (Schedule 3)	8,100	8,128	10,246
Transportation Services (Schedule 3)	37,350	47,624	41,987
Environmental and Public Health Services (Schedule 3)	25,750	26,289	25,244
Planning and Development Services (Schedule 3)	-	950	-
Recreation and Cultural Services (Schedule 3)	25,620	29,799	26,183
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	146,460	149,506	145,309
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(4,915)	19,444	2,587
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	19,667	8,145	15,225
Surplus (Deficit) of Revenues over Expenses	14,752	27,589	17,812
Accumulated Surplus (Deficit), Beginning of Year	831,704	831,704	813,892
ACCUMULATED SURPLUS - END OF YEAR	\$ 846,456	\$ 859,293	\$ 831,704

See notes to financial statements

RESORT VILLAGE OF GLEN HARBOUR

Statement of Change in Net Financial Assets

As at December 31, 2019

Statement 3

	Budget	2019	2018
Surplus (Deficit)	\$ -	\$ 27,588	\$ 17,812
(Acquisition) of tangible capital assets	-	-	(33,620)
Amortization of tangible capital assets	20,135	19,727	19,727
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	20,135	19,727	(13,893)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	20,135	47,315	3,919
Net Financial Assets (Debt) - Beginning of Year	92,646	92,646	88,727
Net Financial Assets (Debt) - End of Year	\$ 112,781	\$ 139,961	\$ 92,646

RESORT VILLAGE OF GLEN HARBOUR**Statement of Cash Flows****As at December 31, 2019****Statement 4****Cash provided by (used for) the following activities**

	2019	2018
Operating:		
Surplus (Deficit)	\$ 27,589	\$ 17,812
Amortization	19,727	19,727
Loss (gain) on disposal of tangible capital assets	-	-
	<u>47,316</u>	<u>37,539</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	5,031	(306)
Other Receivables	1,276	(1,558)
Accounts Payable	<u>(30,872)</u>	<u>11,718</u>
	<u>(24,565)</u>	<u>9,854</u>
Cash provided by operating transactions	<u>22,751</u>	<u>47,393</u>
Capital:		
Acquisition of capital assets	-	(33,620)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
	<u>-</u>	<u>(33,620)</u>
Cash applied to capital transactions	<u>-</u>	<u>(33,620)</u>
Investing:		
Other	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>22,751</u>	<u>13,773</u>
Cash and Temporary Investments - Beginning of Year	<u>110,256</u>	<u>96,485</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 133,007</u>	<u>\$ 110,258</u>

See notes to financial statements

RESORT VILLAGE OF GLEN HARBOUR

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies

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

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

(a) **Reporting Entity:**

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

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

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

(c) **Government Transfers:**

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

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

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

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

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

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

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

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

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

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

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

(h) **Appropriated Reserves:**

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

(continues)

RESORT VILLAGE OF GLEN HARBOUR

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies (continued)

(i) **Property Tax Revenue:**

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

(j) **Investments:**

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

(k) **Inventories:**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) **Tangible Capital Assets:**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

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

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives [lease term]. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(continues)

RESORT VILLAGE OF GLEN HARBOUR

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies *(continued)*

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(p) **Liability for Contaminated Sites:**

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

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

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(continues)

RESORT VILLAGE OF GLEN HARBOUR

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies *(continued)*

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2020

(t) **New Accounting Standards:**

Effective January 1, 2019, the municipality adopted the following standard to comply with Canadian public sector accounting standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

For more information refer to Note 21.

Future Accounting 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. 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.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

2. Cash and Temporary Investments

	<u>2019</u>	<u>2018</u>
Cash	\$ 133,006	\$ 110,256
Tempory Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 133,006	\$ 110,256

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

RESORT VILLAGE OF GLEN HARBOUR

Notes to Financial Statements

As at December 31, 2019

3. Taxes Receivable - Municipal

	<u>2019</u>	<u>2018</u>
<u>Municipal</u>		
- current	\$ 11,865	\$ 15,562
- arrears	9,627	10,960
	<u>21,493</u>	<u>26,521</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>21,492</u>	<u>26,522</u>
<u>School</u>		
- current	6,777	10,814
- arrears	2,739	3,209
Total school taxes receivable	<u>9,516</u>	<u>14,023</u>
Other	-	-
Total taxes and grants in lieu receivable	<u>31,008</u>	<u>40,545</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(9,517)</u>	<u>(14,023)</u>
Total Taxes Receivable - Municipal	<u>\$ 21,491</u>	<u>\$ 26,522</u>

4. Other Accounts Receivable

	<u>2019</u>	<u>2018</u>
Federal Government	\$ 1,514	\$ 3,060
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	270	-
Other	-	-
Total Other Accounts Receivable	<u>1,784</u>	<u>3,060</u>
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	<u>\$ 1,784</u>	<u>\$ 3,060</u>

5. Land for Resale

	<u>2019</u>	<u>2018</u>
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	<u>-</u>	<u>-</u>
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	<u>-</u>	<u>-</u>
Total Land for Resale	<u>\$ -</u>	<u>\$ -</u>

6. Investments

	<u>2019</u>	<u>2018</u>
Long-term Investments		
Equity - Bulyea Co-operative Assn Ltd.	\$ 10	\$ 10
Total Investments	<u>\$ 10</u>	<u>\$ 10</u>

The long term investments in the Bulyea Co-operative Assn Ltd represents equity in the Co-op account held by the Resort Village and is valued at fair value.

RESORT VILLAGE OF GLEN HARBOUR

Notes to Financial Statements

As at December 31, 2019

7. Debt Charges Recoverable

	<u>2019</u>	<u>2018</u>
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	\$ -	\$ -

This note does not pertain to this municipality.

8. Bank Indebtedness

This note does not pertain to this municipality.

9. Deferred Revenue

	<u>2019</u>	<u>2018</u>
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	-	-
Reductions during the year	-	-
Balance - End of Year	\$ -	\$ -

10. Accrued Landfill Costs

	<u>2019</u>	<u>2018</u>
Environmental Liabilities	\$ -	\$ -

11. Liability for Contaminated Sites

This note does not pertain to this municipality.

12. Long-term Debt

The debt limit of the municipality is \$129,063. 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)).

13. Lease Obligations

This note does not pertain to this municipality.

14. Other Non-financial Assets

	<u>2019</u>	<u>2018</u>
List if any		
This note does not pertain to this municipality.		

15. Contingent Liabilities

This note does not pertain to this municipality.

16. 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 2019 was \$0. 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 GLEN HARBOUR

Notes to Financial Statements

As at December 31, 2019

17. Comparative Figures / Subsequent Events

.Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

It is unknown to what extent these factors will impact the Resort Village, however they could play a significant factor on the community in their ability to pay and service their taxes, as well as the utilization of taxes held by the Resort Village. The Resort Village has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Resort Village for future periods

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

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	2019	2018
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
Balance - End of Year	\$ -	\$ -

This note does not pertain to this municipality.

19. Related Parties

The financial statements include transactions with related parties. The municipality is related to no parties under the common control of the Council.

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Restructuring Transactions

This note does not pertain to this municipality.

RESORT VILLAGE OF GLEN HARBOUR

Notes to Financial Statements

As at December 31, 2019

22. Contractual Rights

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2019

Schedule 1

	Budget	2019	2018
TAXES			
General municipal tax levy	\$ 137,350	\$ 146,258	\$ 143,244
Abatements and adjustments	(500)	(10,115)	(11,529)
Discount on current year taxes	(5,650)	(5,500)	(5,591)
Net Municipal Taxes	131,200	130,643	126,124
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	200	2,070	2,227
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	131,400	132,713	128,351
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	-	15,696	15,308
Organized Hamlet	-	-	-
Total Unconditional Grants	-	15,696	15,308
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	3,000	2,587	638
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	660	680	660
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	3,660	3,267	1,298
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 135,060	\$ 151,676	\$ 144,957

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 1

	Budget 2019	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ -	\$ 4	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (tax certificates)	50	20	137
Total Fees and Charges	50	24	137
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	1,025	28	-
- Other (donations)	-	200	200
Total Other Segmented Revenue	1,075	252	337
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,075	252	337
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	1,075	252	337
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

See notes to financial statements

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 2

	Budget 2019	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Federal Gas Tax	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	-	-	-
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 3

	Budget 2019	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other - Licenses and Permits	3,500	3,578	1,725
Total Fees and Charges	3,500	3,578	1,725
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,500	3,578	1,725
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,500	3,578	1,725
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	3,500	3,578	1,725
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	1,300	12,815	877
- Other - Sask Lotteries Grant	610	629	-
Total Fees and Charges	1,910	13,444	877
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,910	13,444	877
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,910	13,444	877
Capital			
Conditional Grants			
- Federal Gas Tax	19,667	8,145	15,225
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	19,667	8,145	15,225
Total Recreation and Cultural Services	\$ 21,577	\$ 21,589	\$ 16,102

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 4

	Budget 2019	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 26,152	\$ 25,419	\$ 18,164

SUMMARY

Total Other Segmented Revenue	\$ 6,485	\$ 17,274	\$ 2,939
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	19,667	8,145	15,225
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 26,152	\$ 25,419	\$ 18,164

RESORT VILLAGE OF GLEN HARBOUR

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

	Budget 2019	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 450	\$ 214	\$ 268
Wages and benefits	18,540	18,323	18,327
Professional/Contractual services	27,500	16,329	19,581
Utilities	1,150	1,020	940
Maintenance, materials and supplies	1,500	720	2,295
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Amortization	500	110	110
Interest	-	-	128
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	49,640	36,716	41,649
	-	-	-
Total General Government Services	49,640	36,716	41,649
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	3,100	3,115	5,433
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	5,000	5,013	4,813
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	8,100	8,128	10,246
	-	-	-
Total Protective Services	8,100	8,128	10,246
TRANSPORTATION SERVICES			
Wages and Benefits	3,500	3,997	3,212
Professional/Contractual Services	10,350	26,091	18,839
Utilities	4,000	4,562	3,803
Maintenance, Materials and Supplies	10,100	6,594	6,855
Gravel	3,600	598	3,496
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	5,800	5,782	5,782
Interest	-	-	-
Other	-	-	-
Transportation Services	37,350	47,624	41,987
	-	-	-
Total Transportation Services	\$ 37,350	\$ 47,624	\$ 41,987

RESORT VILLAGE OF GLEN HARBOUR

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

	Budget 2019	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	25,500	25,839	24,994
Utilities	-	-	-
Maintenance, Materials and Supplies	250	450	250
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	25,750	26,289	25,244
	-	-	-
Total Environmental and Public Health Services	25,750	26,289	25,244
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	950	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	950	-
	-	-	-
Total Planning and Development Services	-	950	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	4,785	6,017	3,223
Utilities	4,500	4,699	4,364
Maintenance, Materials, and Supplies	2,500	5,248	4,761
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	13,835	13,835	13,835
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	25,620	29,799	26,183
	-	-	-
Total Recreation and Cultural Services	\$ 25,620	\$ 29,799	\$ 26,183

RESORT VILLAGE OF GLEN HARBOUR

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 3

	Budget 2019	2019	2018
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	-	-	-
	-	-	-
TOTAL EXPENSES BY FUNCTION	\$ 146,460	\$ 149,506	\$ 145,309

RESORT VILLAGE OF GLEN HARBOUR
Schedule of Segment Disclosure by Function

As at December 31, 2019

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 24	\$ -	\$ -	\$ -	\$ 3,578	\$ 13,444	\$ -	\$ 17,046
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	28	-	-	-	-	-	-	28
Other Revenues	200	-	-	-	-	-	-	200
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	8,145	-	8,145
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	252	-	-	-	3,578	21,589	-	25,419
Expenses (Schedule 3)								
Wages and Benefits	18,537	-	3,997	-	-	-	-	22,534
Professional/Contractual Services	16,329	8,128	26,091	25,839	950	6,017	-	83,354
Utilities	1,020	-	4,562	-	-	4,699	-	10,281
Maintenance Material and Supplies	720	-	7,192	450	-	5,248	-	13,610
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	110	-	5,782	-	-	13,835	-	19,727
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	36,716	8,128	47,624	26,289	950	29,799	-	149,506
Surplus (Deficit) by Function	(36,464)	(8,128)	(47,624)	(26,289)	2,628	(8,210)	-	(124,087)
Taxes and other unconditional revenue (Schedule 1)								151,676
Net Surplus (Deficit)								\$ 27,589

See notes to financial statements

RESORT VILLAGE OF GLEN HARBOUR
Schedule of Segment Disclosure by Function

As at December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 137	\$ -	\$ -	\$ -	\$ 1,725	\$ 877	\$ -	\$ 2,739
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	-	-	-	-	-	-	-	-
Other Revenues	200	-	-	-	-	-	-	200
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	15,225	-	15,225
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	337	-	-	-	1,725	16,102	-	18,164
Expenses (Schedule 3)								
Wages and Benefits	18,595	-	3,212	-	-	-	-	21,807
Professional/ Contractual Services	19,581	10,246	18,839	24,994	-	3,223	-	76,883
Utilities	940	-	3,803	-	-	4,364	-	9,107
Maintenance Material and Supplies	2,295	-	10,351	250	-	4,761	-	17,657
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	110	-	5,782	-	-	13,835	-	19,727
Interest	128	-	-	-	-	-	-	128
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	41,649	10,246	41,987	25,244	-	26,183	-	145,309
Surplus (Deficit) by Function	(41,312)	(10,246)	(41,987)	(25,244)	1,725	(10,081)	-	(127,145)
Taxes and other unconditional revenue (Schedule 1)								<u>144,957</u>
Net Surplus (Deficit)								<u>\$ 17,812</u>

See notes to financial statements

RESORT VILLAGE OF GLEN HARBOUR
Schedule of Tangible Capital Assets by Object

As at December 31, 2019

Schedule 6

	2019								2018 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 389,740	\$ 107,982	\$ 240,679	\$ -	\$ 49,780	\$ 128,098	\$ -	\$ 916,279	\$ 882,659
Additions during the year	-	-	-	-	-	-	-	-	33,620
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	389,740	107,982	240,679	-	49,780	128,098	-	916,279	916,279
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	26,555	46,609	-	39,093	65,128	-	177,385	157,658
Add: Amortization taken	-	5,214	8,023	-	3,982	2,508	-	19,727	19,727
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	31,769	54,632	-	43,075	67,636	-	197,112	177,385
Net Book Value	\$ 389,740	\$ 76,213	\$ 186,047	\$ -	\$ 6,705	\$ 60,462	\$ -	\$ 719,167	\$ 738,894

1. Total contributed donated assets received in 2019: \$ -
2. List of assets recognized at nominal value in 2019 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2019: \$ -

See notes to financial statements

RESORT VILLAGE OF GLEN HARBOUR
Schedule of Tangible Capital Assets by Function

As at December 31, 2019

Schedule 7

	2019								2018
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 400,263	\$ -	\$ 116,520	\$ -	\$ -	\$ 399,496	\$ -	\$ 916,279	\$ 882,659
Additions during the year	-	-	-	-	-	-	-	-	33,620
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	400,263	-	116,520	-	-	399,496	-	916,279	916,279
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	10,023	-	92,404	-	-	74,958	-	177,385	157,658
Add: Amortization taken	110	-	5,782	-	-	13,835	-	19,727	19,727
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	10,133	-	98,186	-	-	88,793	-	197,112	177,385
Net Book Value	\$ 390,130	\$ -	\$ 18,334	\$ -	\$ -	\$ 310,703	\$ -	\$ 719,167	\$ 738,894

See notes to financial statements

RESORT VILLAGE OF GLEN HARBOUR**Schedule of Accumulated Surplus****As at December 31, 2019****Schedule 8**

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	\$ 53,856	\$ 47,315	\$ 101,171
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	10,000	-	10,000
Other (Sports and Rec)	28,954	-	28,954
Total Appropriated	38,954	-	38,954
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	738,894	(19,727)	719,167
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	738,894	(19,727)	719,167
Total Accumulated Surplus	\$ 831,704	\$ 27,588	\$ 859,292

RESORT VILLAGE OF GLEN HARBOUR
Schedule of Mill Rates and Assessments

As at December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 25,081,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,081,440
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	25,081,440	-	-	-	-	-	25,081,440
Mill Rate Factor(s)	1.0000	-	-	-	-	-	-
Total Base/Minimum Tax (generated for each property class)	138,040	-	-	-	-	-	138,040
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 146,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,258

MILL RATES:

Average Municipal *
 Average School
 Potash Mill Rate
 Uniform Municipal Mill Rate

MILLS
5.8313
4.1200
-
2.3100

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

RESORT VILLAGE OF GLEN HARBOUR

Schedule of Council Remuneration

As at December 31, 2019

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Tim Selinger	\$ -	\$ -	\$ -
Councillor	Ken Loszchuk	-	-	-
Councillor	Lorne Maxwell	-	-	-
Councillor	Deb Kachluba	-	-	-
Councillor	Judith Kehler	-	214	214
Total		<u>\$ -</u>	<u>\$ 214</u>	<u>\$ 214</u>