

**RESORT VILLAGE OF WAKAW LAKE**  
**Financial Statements**  
**Year Ended December 31, 2021**

**RESORT VILLAGE OF WAKAW LAKE**  
**Index to Financial Statements**  
**Year Ended December 31, 2021**

---

	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations and Accumulated Surplus	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 16
Taxes and Other Unconditional Revenue ( <i>Schedule 1</i> )	17
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 1)	18
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 2)	19
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 3)	20
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 4)	21
Total Expenses by Function (Schedule 3 - 1)	22
Total Expenses by Function (Schedule 3 - 2)	23
Total Expenses by Function (Schedule 3 - 3)	24
Schedule of Segment Disclosure by Function (Schedule 4)	25
Schedule of Segment Disclosure by Function (Schedule 5)	26
Schedule of Tangible Capital Assets by Object (Schedule 6)	27
Schedule of Tangible Capital Assets by Function (Schedule 7)	28
Schedule of Accumulated Surplus (Schedule 8)	29
Schedule of Mill Rates and Assessments (Schedule 9)	30
Schedule of Council Remuneration (Schedule 10)	31

---

## 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.



---

Pamela Hilkewich, Administrator



---

Mr Ken Kowalchuk, Mayor

Wakaw, SK

Date: JUNE 11, 2022

---

## INDEPENDENT AUDITOR'S REPORT

---

To the Council of the Resort Village of Wakaw Lake

### *Opinion*

We have audited the financial statements of the Resort Village of Wakaw Lake (the Municipality), which comprise the statement of financial position as at December 31, 2021, 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, 2021, 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 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.

#### *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.

(continues)

*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.

Prince Albert, SK  
June 11, 2022

*Grant Thornton LLP*

Chartered Professional Accountants

**RESORT VILLAGE OF WAKAW LAKE****Statement of Financial Position****As at December 31, 2021****Statement 1**

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 202,424	\$ 233,548
Taxes Receivable - Municipal (Note 3)	18,465	16,927
Other Accounts Receivable (Note 4)	18,752	9,230
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	-	103,006
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
<b>Total financial assets</b>	<b>239,641</b>	<b>362,711</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 8)	-	-
Accounts Payable	10,490	7,287
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	16,720
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	140,643	-
Lease Obligations (Note 13)	-	-
<b>Total liabilities</b>	<b>151,133</b>	<b>24,007</b>
<b>NET FINANCIAL ASSETS</b>	<b>88,508</b>	<b>338,704</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	483,743	190,609
Prepayments and Deferred Charges	240	240
Stock and Supplies	-	-
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>483,983</b>	<b>190,849</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 572,491</b>	<b>\$ 529,552</b>

See notes to financial statements

**RESORT VILLAGE OF WAKAW LAKE**  
**Statement of Operations and Accumulated Surplus**  
**Year Ended December 31, 2021**  
**Statement 2**

	Budget	2021	2020
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 294,327	\$ 287,407	\$ 275,096
Fees and Charges (Schedule 4, 5)	7,600	5,662	5,828
Conditional Grants (Schedule 4, 5)	676	676	676
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	43,785	4,961
Investment Income and Commissions (Schedule 4, 5)	3,750	2,899	3,575
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>306,353</b>	<b>340,429</b>	<b>290,136</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	112,653	126,390	90,906
Protective Services (Schedule 3)	69,063	68,689	66,321
Transportation Services (Schedule 3)	156,430	35,334	24,425
Environmental and Public Health Services (Schedule 3)	50	18,101	16,077
Planning and Development Services (Schedule 3)	4,500	7,139	150
Recreation and Cultural Services (Schedule 3)	27,662	29,756	17,145
Utility Services (Schedule 3)	28,786	27,226	26,293
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>399,144</b>	<b>312,635</b>	<b>241,317</b>
<b>Surplus of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions</b>	<b>(92,791)</b>	<b>27,794</b>	<b>48,819</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	6,400	15,145	200
<b>Surplus of Revenues over Expenses</b>	<b>(86,391)</b>	<b>42,939</b>	<b>49,019</b>
Accumulated Surplus, Beginning of Year	529,552	529,552	480,533
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 443,161</b>	<b>\$ 572,491</b>	<b>\$ 529,552</b>

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
<b>Surplus</b>	\$ -	\$ 42,939	\$ 49,019
(Acquisition) of tangible capital assets	-	(309,262)	-
Amortization of tangible capital assets	-	16,127	9,254
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	(293,135)	9,254
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(240)	(240)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	240	114
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	-	(126)
<b>Increase/Decrease in Net Financial Assets</b>	-	(250,196)	58,147
<b>Net Financial Assets - Beginning of Year</b>	338,704	338,704	280,557
<b>Net Financial Assets - End of Year</b>	\$ 338,704	\$ 88,508	\$ 338,704



**RESORT VILLAGE OF WAKAW LAKE**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2021**  
**Statement 4**

**Cash provided by (used for) the following activities**

	2021	2020
<b>Operating:</b>		
Surplus	\$ 42,939	\$ 49,019
Amortization	16,127	9,254
Loss (gain) on disposal of tangible capital assets	-	-
	<u>59,066</u>	<u>58,273</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(1,538)	1,542
Other Receivables	(9,522)	(977)
Accounts Payable	3,203	(5,642)
Deferred Revenue	(16,720)	16,720
Prepayments and Deferred Charges	-	(126)
	<u>(24,577)</u>	<u>11,517</u>
<b>Cash provided by operating transactions</b>	<u>34,489</u>	<u>69,790</u>
<b>Capital:</b>		
Acquisition of capital assets	(309,262)	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
	<u>(309,262)</u>	<u>-</u>
<b>Cash applied to capital transactions</b>	<u>(309,262)</u>	<u>-</u>
<b>Investing:</b>		
Long-Term Investments	103,006	(3,006)
Other	-	-
	<u>103,006</u>	<u>(3,006)</u>
<b>Cash provided by (applied to) investing transactions</b>	<u>103,006</u>	<u>(3,006)</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	150,000	-
Long-term debt repaid	(9,357)	-
Other financing	-	-
	<u>140,643</u>	<u>-</u>
<b>Cash provided by (applied to) financing transactions</b>	<u>140,643</u>	<u>-</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>(31,124)</u>	<u>66,784</u>
Cash and Temporary Investments - Beginning of Year	<u>233,548</u>	<u>166,764</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 202,424</u>	<u>\$ 233,548</u>

See notes to financial statements

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)

---

## Notes to Financial Statements

Year Ended December 31, 2021

## 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
<b>Infrastructure Assets</b>	
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. 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)

Notes to Financial Statements

Year Ended December 31, 2021

---

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 WAKAW LAKE

Notes to Financial Statements

Year Ended December 31, 2021

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 March 9, 2021.

(t) New Accounting Standards and Amendments to Standards:

**Future Accounting 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. 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.

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 98,174	\$ 133,849
Temporary Investments	104,250	99,699
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>\$ 202,424</b>	<b>\$ 233,548</b>

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

RESORT VILLAGE OF WAKAW LAKE

Notes to Financial Statements

Year Ended December 31, 2021

3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
- current	\$ 13,000	\$ 11,772
- arrears	6,160	5,156
	<u>19,160</u>	<u>16,930</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>19,160</u>	<u>16,928</u>
<u>School</u>		
- current	5,223	8,169
- arrears	3,103	2,414
Total school taxes receivable	<u>8,326</u>	<u>10,583</u>
Other	-	-
Total taxes and grants in lieu receivable	<u>27,486</u>	<u>27,511</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(9,021)</u>	<u>(10,584)</u>
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 18,465</b>	<b>\$ 16,927</b>

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 16,417	\$ 2,598
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	2,335	6,632
Other	-	-
Total Other Accounts Receivable	<u>18,752</u>	<u>9,230</u>
Less: allowance for uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 18,752</b>	<b>\$ 9,230</b>

5. Land for Resale

	2021	2020
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	<u>-</u>	<u>-</u>
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	<u>-</u>	<u>-</u>
<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ -</b>

The municipality does not currently hold any land for resale.

6. Investments

	2021	2020
Other - Term Deposit	\$ -	\$ 103,006
<b>Total Investments</b>	<b>\$ -</b>	<b>\$ 103,006</b>

**RESORT VILLAGE OF WAKAW LAKE**

**Notes to Financial Statements**

**Year Ended December 31, 2021**

**7. Debt Charges Recoverable**

	<u>2021</u>	<u>2020</u>
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<b>\$ -</b>	<b>\$ -</b>

The municipality does not currently have any recoverable debt charges.

**8. Bank Indebtedness**

The municipality has no bank indebtedness and no authorized lines of credit.

**9. Deferred Revenue**

	<u>2021</u>	<u>2020</u>
<u>Gas Tax Funding</u>		
Balance - Beginning of Year	\$ 6,372	\$ -
Additions during the year	-	6,372
Reductions during the year	<u>(6,372)</u>	<u>-</u>
Balance - End of Year	<u>-</u>	<u>6,372</u>
<u>MEEP Funding</u>		
Balance - Beginning of Year	10,348	-
Additions during the year	-	10,348
Reductions during the year	<u>(10,348)</u>	<u>-</u>
Balance - End of Year	<u>-</u>	<u>10,348</u>
<u>Other</u>		
Balance - Beginning of Year	-	-
Additions during the year	-	-
Reductions during the year	<u>-</u>	<u>-</u>
Balance - End of Year	<u>-</u>	<u>-</u>
Grand total	<b>\$ -</b>	<b>\$ 16,720</b>

**10. Accrued Landfill Costs**

	<u>2021</u>	<u>2020</u>
Environmental Liabilities	\$ -	\$ -

The municipality does not operate a landfill.

**11. Liability for Contaminated Sites**

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

**RESORT VILLAGE OF WAKAW LAKE**

**Notes to Financial Statements**

**Year Ended December 31, 2021**

**12. Long-term Debt**

The debt limit of the municipality is \$205,865. 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)).

Bank loan of \$140,643 is repayable to Conexus Credit Union in monthly blended payments of \$2,726 bearing interest at 3.450% per annum. The loan matures in 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	2021	2020
2022	\$ 28,300	\$ 4,412	\$ 32,712	\$ -
2023	29,292	3,420	32,712	-
2024	30,318	2,394	32,712	-
2025	31,381	1,331	32,712	-
2026	21,352	279	21,631	-
Balance	140,643	11,836	152,479	-

**13. Lease Obligations**

The municipality currently holds no capital lease obligations.

**14. Other Non-financial Assets**

The municipality has no other non-financial assets.

**15. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2021 was \$3,416 (2020 - \$4,694). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2021	2020
<b>Details of MEPP</b>		
Number of active members	1	1
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	3,416	2,490
Employer contributions for the year	3,416	2,490
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,426,000
Plan liabilities	2,424,014,000	2,382,526,000
Plan surplus	\$ -	\$ -

2021 year's maximum pensionable amount (YMPE) \$61,600 (2020 - \$58,700)



**RESORT VILLAGE OF WAKAW LAKE**

**Notes to Financial Statements**

**Year Ended December 31, 2021**

---

**16. Contingent Liabilities**

The municipality has not aware of any contingent liabilities.

---

**17. Impacts of COVID-19**

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long 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.

During this time, the Municipality has remained fully operational but with restrictions on the number of individuals in the office at one time. Council meetings have been conducted remotely which has reduced the cost of Council remunerations. There have been no disruptions to tax revenue nor operational expense. 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 organization for future periods.

---

**18. Trusts Administered by the Municipality**

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

	<u>2021</u>	<u>2020</u>
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
<b>Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>

---

The municipality does not administer any trusts.

---

**19. Related Parties**

The financial statements do not include transactions with related parties.

---

**20. Contingent Assets**

Contingent assets are not recorded in the financial statements.

---

**21. Restructuring Transactions**

This note does not pertain to this municipality.

---

**22. Budget Data**

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

Budget surplus per Statement of Operations	<u>2021</u> <b>(86,391)</b>
Less: Capital expenditures	<b>(309,260)</b>
Add: amortization not budgeted	<u>16,126</u>
Per approved municipal budget	<b>\$ (379,522)</b>

---

**RESORT VILLAGE OF WAKAW LAKE**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

**23. Contractual Rights**

This note does not pertain to this municipality.

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows: (all lease shown are net of GST)

Type, Nature, Time & Extent	2019	2020	2021	2022	2023	Thereafter	Maturity Date	Current Year Total	Prior Year Total
	<b>24. Contractual Obligations and Commitments</b>								
The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:									
<b>Time, Nature, Time &amp; Extent</b>	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
See Note 13 for Capital Lease Obligations									

See notes to financial statements

RESORT VILLAGE OF WAKAW LAKE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 225,113	\$ 225,581	\$ 220,769
Abatements and adjustments	(700)	(511)	(6,954)
Discount on current year taxes	(17,555)	(18,726)	(17,553)
<b>Net Municipal Taxes</b>	206,858	206,344	196,262
Potash tax share	-	-	-
Trailer license fees	56,730	50,619	54,168
Penalties on tax arrears	1,989	1,918	2,046
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	265,577	258,881	252,476
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	18,400	18,178	18,325
Organized Hamlet	-	-	-
Other (Safe Restart Program)	-	-	4,295
<b>Total Unconditional Grants</b>	18,400	18,178	22,620
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other - Highways	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	10,350	10,348	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other - Liquor Board	-	-	-
<b>Total Grants in Lieu of Taxes</b>	10,350	10,348	-
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	\$ 294,327	\$ 287,407	\$ 275,096

**RESORT VILLAGE OF WAKAW LAKE**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2021**

**Schedule 2 - 1**

	Budget 2021	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ 100	\$ 300	\$ 104
- Custom work	-	-	-
- Sales of supplies	-	-	162
- Other - Service Fee	250	275	238
Total Fees and Charges	350	575	504
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	3,750	2,899	3,575
- Other	-	-	-
Total Other Segmented Revenue	4,100	3,474	4,079
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>4,100</b>	<b>3,474</b>	<b>4,079</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	200
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>200</b>
<b>Total General Government Services</b>	<b>4,100</b>	<b>3,474</b>	<b>4,279</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RESORT VILLAGE OF WAKAW LAKE**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2021**

**Schedule 2 - 2**

	Budget 2021	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	6,400	15,145	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>6,400</b>	<b>15,145</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>6,400</b>	<b>15,145</b>	<b>-</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
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	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**RESORT VILLAGE OF WAKAW LAKE**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2021**

**Schedule 2 - 3**

	Budget 2021	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ 3,500	\$ 1,951	\$ 3,179
- Maintenance and Development Charges	-	1,036	300
- Other - Licences & Permits	350	(377)	320
Total Fees and Charges	3,850	2,610	3,799
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	10,000	43,785	4,961
- Other	-	-	-
Total Other Segmented Revenue	13,850	46,395	8,760
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>13,850</b>	<b>46,395</b>	<b>8,760</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>13,850</b>	<b>46,395</b>	<b>8,760</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	100	75	400
- Other - Playground Fund	-	-	-
Total Fees and Charges	100	75	400
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	100	75	400
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotto & Other Provincial	676	676	676
Total Conditional Grants	676	676	676
<b>Total Operating</b>	<b>776</b>	<b>751</b>	<b>1,076</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>\$ 776</b>	<b>\$ 751</b>	<b>\$ 1,076</b>

**RESORT VILLAGE OF WAKAW LAKE**

**Schedule of Operating and Capital Revenue by Function**

**As at December 31, 2021**

**Schedule 2 - 4**

	Budget 2021	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	3,300	2,402	1,125
- Other	-	-	-
Total Fees and Charges	3,300	2,402	1,125
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,300	2,402	1,125
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>3,300</b>	<b>2,402</b>	<b>1,125</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>3,300</b>	<b>2,402</b>	<b>1,125</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 28,426</b>	<b>\$ 68,167</b>	<b>\$ 15,240</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 21,350	\$ 52,346	\$ 14,364
Total Conditional Grants	676	676	676
Total Capital Grants and Contributions	6,400	15,145	200
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 28,426</b>	<b>\$ 68,167</b>	<b>\$ 15,240</b>

**RESORT VILLAGE OF WAKAW LAKE**

**Total Expenses by Function**

**As at December 31, 2021**

**Schedule 3 - 1**

	Budget 2021	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 17,100	\$ 21,316	\$ 12,529
Wages and benefits	43,196	53,179	37,924
Professional/Contractual services	36,245	31,801	26,192
Utilities	7,595	8,229	6,688
Maintenance, materials and supplies	7,710	9,473	6,762
Grants and contributions			
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	807	808	808
Interest	-	1,584	3
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>General Government Services</b>	<b>112,653</b>	<b>126,390</b>	<b>90,906</b>
	-	-	-
<b>Total General Government Services</b>	<b>112,653</b>	<b>126,390</b>	<b>90,906</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	9,400	8,585	8,106
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	59,663	59,768	58,215
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	336	-
<b>Protective Services</b>	<b>69,063</b>	<b>68,689</b>	<b>66,321</b>
	-	-	-
<b>Total Protective Services</b>	<b>69,063</b>	<b>68,689</b>	<b>66,321</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	10,560	9,333	8,688
Utilities	5,920	6,072	6,131
Maintenance, Materials and Supplies	135,550	8,462	4,217
Gravel	2,800	-	795
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,600	11,467	4,594
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	<b>156,430</b>	<b>35,334</b>	<b>24,425</b>
	-	-	-
<b>Total Transportation Services</b>	<b>\$ 156,430</b>	<b>\$ 35,334</b>	<b>\$ 24,425</b>

See notes to financial statements



RESORT VILLAGE OF WAKAW LAKE

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	50	18,101	16,077
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions	-	-	-
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>50</b>	<b>18,101</b>	<b>16,077</b>
	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>50</b>	<b>18,101</b>	<b>16,077</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	4,500	7,139	150
Grants and contributions	-	-	-
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>4,500</b>	<b>7,139</b>	<b>150</b>
	-	-	-
<b>Total Planning and Development Services</b>	<b>4,500</b>	<b>7,139</b>	<b>150</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	17,205	22,681	10,355
Utilities	1,455	823	1,383
Maintenance, Materials, and Supplies	5,150	2,400	1,555
Grants and contributions	-	-	-
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,852	3,852	3,852
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>27,662</b>	<b>29,756</b>	<b>17,145</b>
	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 27,662</b>	<b>\$ 29,756</b>	<b>\$ 17,145</b>

**RESORT VILLAGE OF WAKAW LAKE**

**Total Expenses by Function**

**As at December 31, 2021**

**Schedule 3 - 3**

	Budget 2021	2021	2020
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	28,786	27,226	26,293
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions	-	-	-
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>28,786</b>	<b>27,226</b>	<b>26,293</b>
	-	-	-
<b>Total Utility Services</b>	<b>28,786</b>	<b>27,226</b>	<b>26,293</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 399,144</b>	<b>\$ 312,635</b>	<b>\$ 241,317</b>

**RESORT VILLAGE OF WAKAW LAKE**  
**Schedule of Segment Disclosure by Function**

As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 575	\$ -	\$ -	\$ -	\$ 2,610	\$ 75	\$ 2,402	\$ 5,662
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	43,785	-	-	43,785
Investment Income and Commissions	2,899	-	-	-	-	-	-	2,899
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	676	-	676
- Capital	-	-	15,145	-	-	-	-	15,145
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>3,474</b>	<b>-</b>	<b>15,145</b>	<b>-</b>	<b>46,395</b>	<b>751</b>	<b>2,402</b>	<b>68,167</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	74,495	-	-	-	-	-	-	74,495
Professional/Contractual Services	31,801	68,353	9,333	18,101	7,139	22,681	27,226	184,634
Utilities	8,229	-	6,072	-	-	823	-	15,124
Maintenance Material and Supplies	9,473	-	8,462	-	-	2,400	-	20,335
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	808	-	11,467	-	-	3,852	-	16,127
Interest	1,584	-	-	-	-	-	-	1,584
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	336	-	-	-	-	-	336
<b>Total Expenses</b>	<b>126,390</b>	<b>68,689</b>	<b>35,334</b>	<b>18,101</b>	<b>7,139</b>	<b>29,756</b>	<b>27,226</b>	<b>312,635</b>
<b>Surplus (Deficit) by Function</b>	<b>(122,916)</b>	<b>(68,689)</b>	<b>(20,189)</b>	<b>(18,101)</b>	<b>39,256</b>	<b>(29,005)</b>	<b>(24,824)</b>	<b>(244,468)</b>
Taxes and other unconditional revenue (Schedule 1)								
<b>Net Surplus (Deficit)</b>								<b>287,407</b>
								<b>\$ 42,939</b>

See notes to financial statements

**RESORT VILLAGE OF WAKAW LAKE**  
**Schedule of Segment Disclosure by Function**

As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 504	\$ -	\$ -	\$ -	\$ 3,799	\$ 400	\$ 1,125	\$ 5,828
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,575	-	-	-	-	-	-	3,575
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	676	-	676
- Capital	200	-	-	-	-	-	-	200
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>4,279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,799</b>	<b>1,076</b>	<b>1,125</b>	<b>10,279</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	50,453	-	-	-	-	-	-	50,453
Professional/ Contractual Services	26,192	66,321	8,688	16,077	150	10,355	26,293	154,076
Utilities	6,688	-	6,131	-	-	1,383	-	14,202
Maintenance Material and Supplies	6,762	-	5,012	-	-	1,555	-	13,329
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	808	-	4,594	-	-	3,852	-	9,254
Interest	3	-	-	-	-	-	-	3
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>90,906</b>	<b>66,321</b>	<b>24,425</b>	<b>16,077</b>	<b>150</b>	<b>17,145</b>	<b>26,293</b>	<b>241,317</b>
<b>Surplus (Deficit) by Function</b>	<b>(86,627)</b>	<b>(66,321)</b>	<b>(24,425)</b>	<b>(16,077)</b>	<b>3,649</b>	<b>(16,069)</b>	<b>(25,168)</b>	<b>(231,038)</b>
Taxes and other unconditional revenue (Schedule 1)								
<b>Net Surplus (Deficit)</b>								<b>275,096</b>
								<b>\$ 44,058</b>

See notes to financial statements

**RESORT VILLAGE OF WAKAW LAKE**  
**Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2021**

Schedule 6

	2021										2020 Total	
	General Assets											
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets Linear Assets	General/Infrastructure Assets Under Construction	Total				
<b>Asset cost</b>												
Opening Asset costs	\$ 15	\$ -	\$ 69,375	\$ -	\$ 38,115	\$ 128,968	\$ -	\$ 236,473			\$ 236,473	
Additions during the year	-	-	-	-	-	309,261	-	309,261			-	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-			-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-			-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-			-	
<b>Closing Asset Costs</b>	<b>15</b>	<b>-</b>	<b>69,375</b>	<b>-</b>	<b>38,115</b>	<b>438,229</b>	<b>-</b>	<b>545,734</b>			<b>236,473</b>	
<b>Accumulated Amortization Cost</b>												
Opening Accumulated Amortization Costs	-	-	5,868	-	27,012	12,984	-	45,864			36,610	
Add: Amortization taken	-	-	1,388	-	293	14,446	-	16,127			9,254	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-			-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-			-	
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>-</b>	<b>7,256</b>	<b>-</b>	<b>27,305</b>	<b>27,430</b>	<b>-</b>	<b>61,991</b>			<b>45,864</b>	
<b>Net Book Value</b>	<b>\$ 15</b>	<b>\$ -</b>	<b>\$ 62,119</b>	<b>\$ -</b>	<b>\$ 10,810</b>	<b>\$ 410,799</b>	<b>\$ -</b>	<b>\$ 483,743</b>			<b>\$ 190,609</b>	

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

See notes to financial statements

**RESORT VILLAGE OF WAKAW LAKE**  
**Schedule of Tangible Capital Assets by Function**

As at December 31, 2021

Schedule 7

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset cost</b>								
Opening Asset costs	\$ 40,375	\$ -	\$ 135,446	\$ -	\$ -	\$ 60,652	\$ -	\$ 236,473
Additions during the year	-	-	309,261	-	-	-	-	309,261
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>40,375</b>	<b>-</b>	<b>444,707</b>	<b>-</b>	<b>-</b>	<b>60,652</b>	<b>-</b>	<b>545,734</b>
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	808	-	11,793	-	-	33,263	-	45,864
Add: Amortization taken	808	-	11,467	-	-	3,852	-	16,127
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>1,616</b>	<b>-</b>	<b>23,260</b>	<b>-</b>	<b>-</b>	<b>37,115</b>	<b>-</b>	<b>61,991</b>
<b>Net Book Value</b>	<b>\$ 38,759</b>	<b>\$ -</b>	<b>\$ 421,447</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,537</b>	<b>\$ -</b>	<b>\$ 483,743</b>
								<b>\$ 190,609</b>

See notes to financial statements

**RESORT VILLAGE OF WAKAW LAKE**

**Schedule of Accumulated Surplus**

**As at December 31, 2021**

**Schedule 8**

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 338,944</b>	<b>\$ (109,553)</b>	<b>\$ 229,391</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
<b>Total Appropriated</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	190,609	293,134	<b>483,743</b>
Less: Related debt	-	(140,643)	<b>(140,643)</b>
<b>Net Investment in Tangible Capital Assets</b>	<b>190,609</b>	<b>152,491</b>	<b>343,100</b>
<b>Total Accumulated Surplus</b>	<b>\$ 529,553</b>	<b>\$ 42,938</b>	<b>\$ 572,491</b>

**RESORT VILLAGE OF WAKAW LAKE**  
**Schedule of Mill Rates and Assessments**

As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 31,409,040	\$ -	\$ -	\$ 327,505	\$ -	\$ 31,736,545
Regional Park Assessment	-	-	-	-	-	-	-
<b>Total Assessment</b>	-	31,409,040	-	-	327,505	-	31,736,545
Mill Rate Factor(s)	-	1,0000	-	-	1,0000	-	-
<b>Total Base/Minimum Tax (generated for each property class)</b>	-	94,644	-	-	1,188	-	95,832
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 223,421	\$ -	\$ -	\$ 2,531	\$ -	\$ 225,952

MILLS	
Average Municipal *	7.1196
Average School	5.2048
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.1000

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

See notes to financial statements



**RESORT VILLAGE OF WAKAW LAKE****Schedule of Council Remuneration****As at December 31, 2021****Schedule 10**

	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Position</b>				
<b>Mayor</b>	Ken Kowalchuk	\$ 4,000	\$ -	\$ 4,000
Councillor	Doug Ebert	3,900	-	3,900
Councillor	Lorne Thomsom	3,450	-	3,450
Councillor	Elizabeth Breese	2,400	-	2,400
Councillor	Ed Brochman	3,300	-	3,300
<b>Total</b>		<b>\$ 17,050</b>	<b>\$ -</b>	<b>\$ 17,050</b>