

**RESORT VILLAGE OF  
CANDLE LAKE**

***FINANCIAL STATEMENTS***

***December 31, 2021***

## Independent Auditor's Report

To Mayor and Council of  
Resort Village of Candle Lake

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Resort Village of Candle Lake (the "Organization"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and annual surplus, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2021, and the results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

#### Basis for Opinion

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

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

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

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

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

## **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 GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Organization to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

*Deloitte LLP*

Chartered Professional Accountants  
August 18, 2022  
Saskatoon, Saskatchewan

**Resort Village of Candle Lake**  
**Consolidated Statement of Financial Position**  
As at December 31, 2021

Statement 1

	Notes	2021 \$	2020 \$
<b>ASSETS</b>			
<b>FINANCIAL ASSETS</b>			
Cash	2	2,467,497	2,361,314
Taxes Receivable - Municipal	3	273,237	206,331
Other Accounts Receivable	4	437,693	155,064
Land for Resale	5	160,995	160,995
Investments	2	2,049,000	2,000,000
		<u>5,388,422</u>	<u>4,883,704</u>
<b>LIABILITIES</b>			
Accounts Payable and Accrued Liabilities		845,991	257,688
Accrued Landfill Liability	7	594,504	122,000
Deposits		22,705	20,355
Deferred Revenue	6	221,686	305,681
Long-Term Debt	8	700,853	913,726
		<u>2,385,739</u>	<u>1,619,450</u>
<b>NET FINANCIAL ASSETS</b>		<u>3,002,683</u>	<u>3,264,254</u>
<b>NON-FINANCIAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)		7,713,657	7,944,445
Prepayments and Deposits		-	11,839
Inventory	9	129,635	131,730
		<u>7,843,292</u>	<u>8,088,014</u>
<b>Accumulated Surplus &amp; Reserves (Schedule 8)</b>		<u>10,845,975</u>	<u>11,352,268</u>

The accompanying notes are an integral part of the consolidated financial statements.

Approved on behalf of the Mayor and Council

\_\_\_\_\_, Mayor

\_\_\_\_\_, Administrator

**Resort Village of Candle Lake**  
**Consolidated Statement of Operations and Annual Surplus**  
Year ended December 31, 2021

Statement 2

	Schedules	2021 Budget \$ (Note 1s)	2021 \$	2020 \$
<b>Revenue</b>				
Taxes and Other Unconditional Revenue	1	2,808,139	2,833,907	2,102,142
Fees and Charges	4 and 5	477,101	562,778	349,342
Conditional Grants	4 and 5	36,993	7,216	9,509
Investment Income and Commissions	4 and 5	59,000	53,459	55,167
Other Revenues	4 and 5	-	3,282	3,650
Internal Transfers		728,373	-	-
Capital Assets Proceeds	4	10,000	-	-
		<u>4,119,606</u>	<u>3,460,642</u>	<u>2,519,810</u>
<b>Expenses</b>				
General Government Services	3 and 4	928,889	1,051,097	974,651
Protective Services	3 and 4	577,667	431,188	348,178
Transportation Services	3 and 4	1,948,305	1,551,241	1,293,668
Environmental and Public Health Services	3 and 4	757,281	681,699	82,940
Planning and Development Services	3 and 4	55,202	239,529	201,321
Recreation and Cultural Services	3 and 4	420,530	176,371	48,388
Utilities Services	3 and 4	56,353	64,430	-
		<u>4,744,227</u>	<u>4,195,555</u>	<u>2,949,146</u>
<b>Deficit of Revenues over Expenses before Other Capital Contributions</b>		<u>(624,621)</u>	<u>(734,913)</u>	<u>(429,336)</u>
Other Capital Contributions	2, 4 and 5	136,602	228,620	51,353
<b>Deficit of Revenues over Expenses</b>		<u>(488,019)</u>	<u>(506,293)</u>	<u>(377,983)</u>
Accumulated Surplus, Beginning of Year		11,352,268	11,352,268	11,730,251
<b>Accumulated Surplus, End of Year</b>		<u>10,864,249</u>	<u>10,845,975</u>	<u>11,352,268</u>

The accompanying notes are an integral part of the consolidated financial statements.

**Resort Village of Candle Lake**  
**Consolidated Statement of Change in Net Financial Assets**  
Year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
	\$	\$	\$
	(Note 1s)		
<b>Deficit of Revenues over Expenses</b>	<b>(488,019)</b>	<b>(506,293)</b>	<b>(377,983)</b>
Acquisition of tangible capital assets	(395,592)	(158,192)	(170,864)
Amortization of tangible capital assets	-	388,980	342,297
<b>Difference of capital expenses over expenditures</b>	<b>(395,592)</b>	<b>230,787</b>	<b>171,433</b>
Change in inventory	-	2,095	83,232
Use of prepayments and deposits	-	11,839	(1,985)
<b>Surplus of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>13,934</b>	<b>81,247</b>
<b>Change in Net Financial Assets</b>	<b>(883,611)</b>	<b>(261,571)</b>	<b>(125,303)</b>
<b>Net Financial Assets, Beginning of Year</b>	<b>-</b>	<b>3,264,254</b>	<b>3,389,557</b>
<b>Net Financial Assets, End of Year</b>	<b>(883,611)</b>	<b>3,002,683</b>	<b>3,264,254</b>

The accompanying notes are an integral part of the consolidated financial statements.

**Resort Village of Candle Lake**  
**Consolidated Statement of Cash Flow**  
Year ended December 31, 2021

Statement 4

	2021	2020
	\$	\$
<b>Operating</b>		
Deficit of Revenues over Expenses	(506,293)	(377,983)
Amortization	388,980	342,297
	<u>(117,313)</u>	<u>(35,686)</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(66,906)	55,603
Other Accounts Receivable	(282,629)	(38,413)
Accounts Payable and Accrued Liabilities	982,807	(251,654)
Landfill Liability	78,000	78,000
Deposits	2,350	900
Deferred Revenue	(83,995)	198,144
Inventory	2,095	83,232
Prepayments and Deposits	11,839	(1,985)
<b>Net Cash from Operations</b>	<u>526,248</u>	<u>88,141</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(158,192)	(170,864)
<b>Net Cash used for Capital Transactions</b>	<u>(158,192)</u>	<u>(170,864)</u>
<b>Investing Transactions</b>		
Purchase of Investments	(49,000)	(2,000,000)
<b>Net Cash used for Investing Transactions</b>	<u>(49,000)</u>	<u>(2,000,000)</u>
<b>Financing Transactions</b>		
Repayment of debt	(212,873)	(205,938)
<b>Net Cash used for Financing Transactions</b>	<u>(212,873)</u>	<u>(205,938)</u>
<b>Increase (Decrease) in Cash</b>	<b>106,183</b>	<b>(2,288,661)</b>
<b>Cash, Beginning of Year</b>	<u>2,361,314</u>	<u>4,649,975</u>
<b>Cash, End of Year</b>	<u>2,467,497</u>	<u>2,361,314</u>

The accompanying notes are an integral part of the consolidated financial statements.

**Resort Village of Candle Lake**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2021**

**1. Significant accounting policies**

The consolidated financial statements of the Resort Village of Candle Lake (the "Village") are prepared by management in accordance with the Canadian Public Sector Accounting Standards ("PSAS"), as recommended by the Chartered Professional Accountants of Canada ("CPA Canada"). Significant aspects of the accounting policies are as follows:

- a) **Basis of Accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.
- b) **Reporting Entity:** The financial statements consolidates the assets, liabilities and flow of resources of the Village. The entity is comprised of all of the organizations that are owned or controlled by the Village and are, therefore, accountable to Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Candle Lake Health Services Committee  
Communities in Bloom  
Parks & Recreation Committees  
First Responders Committee

All inter-organization transactions and balances have been eliminated.

- c) **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. The amounts collected are disclosed in Note 3.
- d) **Government Transfers:** Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:
  - a) the transfer is authorized
  - b) eligibility criteria have been met if the transfer has eligibility criteria; and
  - c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.  
Earned government transfer amounts not received will be recorded as an accounts receivable.

- e) **Land for Resale -** Land for resale, comprising land held for future development and resale, is valued at the lower of cost and net realizable value. Cost includes amounts for land acquisition and improvements to prepare the land for sale or services. Revenue from the land sales is recognized when the title is transferred to the buyer.



**Resort Village of Candle Lake**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2021**

**1. Significant accounting policies - continued**

- f) **Deferred Revenue** - Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- g) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- i) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- j) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus amounts for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- k) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles and rules in the Saskatchewan Assessment Manual. Tax mill rates (Schedule 9) are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal tax revenue.
- l) **Inventory:** Inventory of materials and supplies expected to be used by the Village are valued at the lower of cost or net realizable value. Inventory held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Tangible capital assets are written down when conditions indicate that they no longer contribute to the Village's ability to provide goods and services, or when the value of the future economic benefits associated with the tangible capital assets are less than their net book value. 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village's tangible capital asset useful lives are estimated as follows:

**Resort Village of Candle Lake**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2021**

**1. Significant accounting policies - continued**

m) **Tangible Capital Assets (continued)**

<u>Asset</u>	<u>Useful Life (years)</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	40
Buildings	40
Vehicles & Equipment	
Vehicles	10
Machinery and Equipment	5 to 20
<i>Infrastructure Assets</i>	
<b>Linear Assets</b>	
Engineered structures	40
Roads	40

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

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

- n) **Landfill Liability:** The Village maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 7.
- o) **Employee Benefit Plans:** Contributions to the Village's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Village'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 Village:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

**Resort Village of Candle Lake**

**Notes to the Consolidated Financial Statements**

**For the year ended December 31, 2021**

**1. Significant accounting policies - continued**

- 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 and taxes receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

Landfill liability is based on current value of future estimated closure and post closure costs.

Contaminated sites are based on current value of future remediation costs.

Accrued liabilities are estimated accrued costs.

Certain amounts of grant funding recognized in the year are based on management's best estimate as to the extent of the eligibility of various expenditures under the various funding programs for which the Village has been approved.

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 Village 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 Village.

**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, street lighting and airport.

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

**Planning and Development:** Provides for neighborhood 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.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 2, 2021.

**Resort Village of Candle Lake**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2021**

**1. Significant accounting policies - continued**

t) **New Standards and Amendments to Standards:**  
**Effective for Fiscal Years Beginning On or After April 1, 2022:**

**PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

**PS 2601 Foreign Currency Translation**, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

**PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

**PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

**Resort Village of Candle Lake**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2021**

**1. Significant accounting policies - continued**

**New Standards and Amendments to Standards:**

- t) **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 Investments**

	2021	2020
Cash	2,467,497	2,361,314
<b>Total Cash</b>	<b>2,467,497</b>	<b>2,361,314</b>

	2021	2020
Investments	2,049,000	2,000,000
<b>Total Investments</b>	<b>2,049,000</b>	<b>2,000,000</b>

Cash and temporary investments include balances with banks, term deposits and short-term investments. Investments include GICs with a maturity date of February 21, 2022 that carry an interest rate of 2.45% (2020: 2.45%) per annum.

**3. Taxes Receivable - Municipal**

	2021	2020
Municipal - Current	196,544	113,710
- Arrears	40,010	55,938
Total municipal taxes receivable	236,554	169,648
School - Current	60,072	32,490
- Arrears	19,455	28,086
Total school taxes receivable	79,527	60,576
Other	36,683	36,683
Total taxes and grants in lieu receivable	352,764	266,907
Deduct taxes receivable to be collected on behalf of other organization	(79,527)	(60,576)
<b>Taxes Receivable - Municipal</b>	<b>273,237</b>	<b>206,331</b>

**Resort Village of Candle Lake**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2021**

**4. Other Accounts Receivable**

	2021	2020
Government	93,633	49,119
Interest	-	40,833
Trade receivables	402,848	65,112
Less: Allowance for doubtful debt	(58,788)	-
	<b>344,060</b>	<b>65,112</b>
<b>Other Accounts Receivable</b>	<b>437,693</b>	<b>155,064</b>

**5. Land for Resale**

	2021	2020
Other Land	160,995	160,995
<b>Total Land for Resale</b>	<b>160,995</b>	<b>160,995</b>

**6. Deferred Revenue**

	2021	2020
Gas Tax Revenue - Opening Balance	116,903	43,809
Eligible Expenditures	(184,951)	(1,246)
Current Year Funding	102,354	74,340
Gas Tax Revenue - Closing Balance	34,306	116,903
Municipal Economic Enhancement Program Grant - Opening Balance	120,732	-
Eligible Expenditures	(16,987)	-
Current Year Funding	-	120,732
Municipal Economic Enhancement Program Grant - Closing Balance	103,745	120,732
Prepaid Property Taxes	83,635	68,046
<b>Total Deferred Revenue</b>	<b>221,686</b>	<b>184,949</b>

Amounts deferred for Gas Tax and the Municipal Economic Enhancement Program Grant are deferred until they are spent on eligible expenditures in accordance with the funding agreements. Prepaid property taxes are recognized in revenue in the year the taxes were assessed for.

**Resort Village of Candle Lake**

**Notes to the Consolidated Financial Statements**

**For the year ended December 31, 2021**

**7. Accrued Landfill costs**

	2021	2020
Environmental Liabilities	<b>594,504</b>	122,000

In 2021 the Village has accrued an overall liability for environmental matters in the amount of \$594,504 (2020 - \$122,000) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$594,504 (2020 - \$122,000) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2021 based on the cumulative capacity used at that date, compared with the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the Villages' average long-term borrowing rate of 2.72% (2020 - 3.23%).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The historic cell of the Landfill is due to be decommissioned in the near future, and in the current year a new cell has been put in use. The new cell has approximately 100% of its total estimated capacity of 30,000 tonnes remaining and its estimated remaining life is 15 years.

The unfunded liability for the landfill will be paid for from unappropriated surplus.

**8. Long-Term Debt**

a) The debt limit of the Village is \$2,921,452. The debt limit for the Village is the total amount of the Village's own source revenues for the preceding year (Municipalities Act section 161).

	2021	2020
b) Bank loan is related to paving projects and is repayable in monthly instalments of \$19,930, including interest at 3.23% and matures on January 1, 2025.	<b>700,853</b>	913,726
	<b>700,853</b>	913,726

Future principal repayments are estimated as follows:

Year	Principal	Interest	Total
2022	219,763	19,397	239,160
2023	226,968	12,192	239,160
2024	234,389	4,771	239,160
2025	19,733	197	19,930
<b>Balance</b>	<b>700,853</b>	<b>36,557</b>	<b>737,410</b>

**Resort Village of Candle Lake**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2021**

**9. Inventory**

	2021	2020
Gravel	93,955	96,050
Culverts	9,126	9,126
Other	26,554	26,554
<b>Inventory</b>	<b>129,635</b>	<b>131,730</b>

**10. Pension plan contributions**

The Village was an employer member of the Municipal Employees' Pension Plan (MEPP), which is a multi-employer defined benefit plan under which both the municipality and employees make contributions of 9% (2020 - 9.0%) of an employee's gross salary. The Village's contributions and corresponding expense in the current year totaled \$70,481 (2020 - \$71,925).

**11. COVID-19**

The global pandemic declared by the World Health Organization on March 11, 2020 due to the outbreak of COVID-19 has cast uncertainty on the estimates, assumptions and critical judgements exercised by management. Although the development of successful vaccine candidates towards the end of 2020, and their widespread rollout throughout 2021 signals a turning point in the pandemic, lingering challenges indicate the pandemic will likely continue to negatively impact the Canadian economy.

COVID-19 resulted in a reduction of community events throughout 2021. These measures had an impact on expenditures.

**12. Contingent Liabilities**

The Village is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

The Village is also contingently liable for legal claims in which the Village has been named as a defendant in which damages have been sought. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability that may result.

**13. Contractual Rights**

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 Village are as follows:

Contractual Rights Type	2021 - 2022	2022 - 2023	2023 - 2024
Gas tax funding	51,912	51,912	52,928



**Resort Village of Candle Lake**  
**Schedule 1 – Schedule of Taxes and Other Unconditional Revenue**  
Year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
	\$	\$	\$
<b>TAXES</b>			
General municipal tax levy	2,714,124	2,759,477	2,251,092
Abatements and adjustments	(400)	-	(325)
Discount on current year taxes	(123,493)	(138,175)	(410,446)
<b>Net Municipal Taxes</b>	<b>2,590,231</b>	<b>2,621,302</b>	<b>1,840,321</b>
Penalties on tax arrears	19,000	13,705	18,634
Special tax levy	-	-	(10,328)
<b>Total taxes</b>	<b>2,609,231</b>	<b>2,635,007</b>	<b>1,848,627</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (revenue sharing)	190,908	185,908	208,914
<b>Total unconditional grants</b>	<b>190,908</b>	<b>185,908</b>	<b>208,914</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Provincial			
SPMC - Municipal Share	8,000	12,992	8,140
<b>Total Grants in Lieu of Taxes</b>	<b>8,000</b>	<b>12,992</b>	<b>8,140</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>2,808,139</b>	<b>2,833,907</b>	<b>2,065,681</b>

Resort Village of Candle Lake  
 Schedule of Operating and Capital Revenue by Function  
 Year ended December 31, 2021

Schedule 2-1

	2021 Budget \$	2021 \$	2020 \$
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Admin (Trailer Park Fees)	437,476	452,140	36,461
Other (Tax Enforcement)	-	6,433	7,927
Total Fees and Charges	437,476	458,573	44,388
Investment income and commissions	59,000	53,459	55,167
Other (Rental)	670	3,282	3,650
Total Other Segmented Revenue	497,146	515,314	103,205
<b>Total Operating</b>	<b>497,146</b>	<b>515,314</b>	<b>103,205</b>
<b>Capital</b>			
Conditional Grants			
Other (Local Improvement Charges)	6,993	43,875	50,109
<b>Total Capital</b>	<b>6,993</b>	<b>43,875</b>	<b>50,109</b>
<b>Total General Government Services</b>	<b>504,139</b>	<b>559,189</b>	<b>153,314</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other (First responder, Policing and Fire)	15,000	15,610	140,360
Total Fees and Charges	15,000	15,610	140,360
Total Other Segmented Revenue	15,000	15,610	140,360
<b>Total Operating</b>	<b>15,000</b>	<b>15,610</b>	<b>140,360</b>
<b>Total Protective Services</b>	<b>15,000</b>	<b>15,610</b>	<b>140,360</b>

**Resort Village of Candle Lake**  
**Schedule of Operating and Capital Revenue by Function**  
Year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
	\$	\$	\$
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	-	365	200
Other (sign corridor)	-	1,050	1,200
Total Fees and Charges	-	1,415	1,400
Tangible capital asset sales - gain (loss)	10,000	-	-
Total Other Segmented Revenue	10,000	1,415	1,400
Conditional Grants			
Student Employment	30,000	7,216	9,509
Total Conditional Grants	30,000	7,216	9,509
<b>Total Operating</b>	40,000	8,631	10,909
<b>Total Transportation Services</b>	40,000	8,631	10,909
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	48,550	55,932	54,449
Other (Cemetery Fees)	3,500	3,000	3,150
Total Fees and Charges	52,050	58,932	57,599
Total Other Segmented Revenue	52,050	58,932	57,599
<b>Total Operating</b>	52,050	58,932	57,599
<b>Capital</b>			
Conditional grants			
Gas tax	36,602	184,745	1,244
<b>Total Capital</b>	36,602	184,745	1,244
<b>Total Environmental and Public Health Services</b>	88,652	243,677	58,843

Resort Village of Candle Lake  
 Schedule of Operating and Capital Revenue by Function  
 Year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
	\$	\$	\$
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	(31,375)	23,190	140,710
Total Fees and Charges	(31,375)	23,190	140,710
Total Other Segmented Revenue	(31,375)	23,190	140,710
<b>Total Operating</b>	(31,375)	23,190	140,710
<b>Total Planning and Development Services</b>	(31,375)	23,190	140,710
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other (Recreational Fees)	-	1,108	1,346
Total Fees and Charges	-	1,108	1,346
Total Other Segmented Revenue	-	1,108	1,346
<b>Total Operating</b>	-	1,108	1,346
<b>Capital</b>			
Conditional grants			
Gas tax	100,000	-	-
<b>Total Capital</b>	100,000	-	-
<b>Total Recreation and Cultural Services</b>	100,000	1,108	1,346

**Resort Village of Candle Lake**  
**Schedule of Operating and Capital Revenue by Function**  
Year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
	\$	\$	\$
<b>UTILITY SERVICES</b>			
Operating			
Other Segmented Revenue			
Fees and Charges			
Lagoon Fees	3,950	3,950	3,950
Total Fees and Charges	3,950	3,950	3,950
Total Other Segmented Revenue	3,950	3,950	3,950
Total Operating	3,950	3,950	3,950
Total Utility Services	3,950	3,950	3,950
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>			
	720,366	855,355	469,021
<b>SUMMARY</b>			
Total Other Segmented Revenue	546,771	619,519	408,159
Total Conditional Grants	30,000	7,216	9,509
Total Capital Grants and Contributions	43,595	228,620	51,353
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>			
	620,366	855,355	469,021

**Resort Village of Candle Lake**

**Total Expenses by Function**

Year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
	\$	\$	\$
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration, benefits and travel	53,084	59,907	66,617
Wages and benefits	279,771	393,672	416,932
Professional/Contractual services	492,107	518,386	325,170
Utilities	21,669	20,509	22,946
Maintenance, materials and supplies	21,172	28,855	106,701
Amortization	-	3,481	3,063
Capital Purchases	35,085	-	-
Interest	26,000	26,287	33,222
<b>Total Government Services</b>	<b>928,888</b>	<b>1,051,097</b>	<b>974,651</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	186,044	185,301	113,573
Professional/Contractual services	69,623	107,654	132,689
Utilities	5,622	-	-
Maintenance, material and supplies	16,570	-	-
Grants and contributions - operating	9,000	5,500	11,000
<b>Fire protections</b>			
Wages and benefits	45,080	38,379	16,701
Professional/Contractual services	31,263	21,439	18,761
Utilities	12,705	6,922	7,645
Maintenance, material and supplies	43,260	48,545	32,455
Capital Purchases	158,500	-	-
Amortization	-	17,448	15,354
<b>Total Protective Services</b>	<b>577,667</b>	<b>431,188</b>	<b>348,178</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	343,208	372,952	460,903
Professional/Contractual Services	211,859	235,821	162,627
Utilities	74,628	65,360	70,357
Maintenance, materials and supplies	722,295	761,060	497,979
Gravel	61,000	22,696	9,606
Amortization	-	91,401	80,432
Capital Purchases	524,890	-	4,460
Other (culverts/drainage)	10,425	1,951	7,304
<b>Total Transportation Services</b>	<b>1,948,305</b>	<b>1,551,241</b>	<b>1,293,668</b>

**Resort Village of Candle Lake**  
**Total Expenses by Function**  
Year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
	\$	\$	\$
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	106,365	79,190	1,250
Professional/contractual services	10,010	-	-
Utilities	8,615	1,009	1,492
Utilities - Repairs and Maintenance	2,074	-	-
Utilities - Administration	-	-	-
Utilities - Salaries	-	-	-
Maintenance, materials and supplies	43,820	43,040	(35,442)
Amortization	-	85,956	75,640
Capital Purchases	48,602	-	-
Other (provision for landfill liability)	-	472,504	40,000
<b>Total Environmental and Public Health Services</b>	<b>219,484</b>	<b>681,699</b>	<b>82,940</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Professional/contractual services	52,620	39,084	38,644
Grants and contributions - operating	2,582	3,313	1,925
PD - Utilities	-	14,457	-
Amortization	-	182,675	160,752
<b>Total Planning and Development Services</b>	<b>55,202</b>	<b>239,529</b>	<b>201,321</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Professional/contractual services	78,635	52,875	1,231
Utilities	8,336	8,117	7,481
Maintenance, materials and supplies	39,638	32,079	4,083
Grants and contributions - operating	1,250	1,250	3,500
Amortization	-	8,019	7,056
Allowance for doubtful debt	-	58,788	-
Purchase of capital assets	250,000	-	-
Other (library, parks and recreation, communities in bloom)	42,671	15,243	25,037
<b>Total Recreation and Cultural Services</b>	<b>420,530</b>	<b>176,371</b>	<b>48,388</b>

**Resort Village of Candle Lake**

Year ended December 31, 2021

**Total Expenses by Function**

Schedule 3-3

	2021 Budget	2021	2020
	\$	\$	\$
<b>UTILITY SERVICES</b>			
Water-Professional/Contractor services	3,597	11,473	-
Water Maintenance, materials and supplies	1,200	4,618	-
Utilities-Sewer			-
Wages and benefits	21,535	19,871	-
Professional /Contract services	25,421	27,349	-
Maintenance,materials and supplies	4,600	1,119	-
<b>Total Utility Services</b>	<b>56,353</b>	<b>64,430</b>	-
<b>Fiscal Services</b>			
Transfer to reserves	537,797	-	-
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>4,744,227</b>	<b>4,195,555</b>	2,949,146



Resort Village of Candle Lake  
 Schedule of Segment Disclosure by Function (Current Year Budget)  
 Year ended December 31, 2021

Schedule 4-1

	General Government \$	Protective Services \$	Transportation Services \$	Environmental Public Health \$	Planning & Development \$	Recreation & Culture \$	Utility Services \$	Fiscal Services \$	Total \$
<b>Revenue (Schedule 2)</b>									
Fees and Charges	437,476	15,000	-	52,050	(31,375)	-	3,950	-	477,101
Tangible Capital Asset Sales - Gain	-	-	10,000	-	-	-	-	-	10,000
Investment Income and Comm.	59,000	-	-	-	-	-	-	-	59,000
Other Revenues	670	-	-	-	-	-	-	-	670
Grants - Conditional	6,993	-	30,000	-	-	-	-	-	36,993
Grants - Capital	-	-	-	36,602	-	100,000	-	-	136,602
<b>Total Revenues</b>	<b>504,139</b>	<b>15,000</b>	<b>40,000</b>	<b>88,652</b>	<b>(31,375)</b>	<b>100,000</b>	<b>3,950</b>	<b>-</b>	<b>720,366</b>
<b>Expenses (Schedule 3)</b>									
Council Remuneration, Benefits/Trav	53,084	-	-	-	-	-	-	-	53,084
Wages & Benefits	279,771	231,124	343,208	106,365	-	-	-	-	960,468
Professional/Contractual Services	492,107	100,886	211,859	10,010	52,620	78,635	3,597	-	949,714
Utilities	21,669	18,327	74,628	10,688	-	8,336	51,556	-	185,205
Maintenance Materials and Supplies	21,172	59,830	722,295	43,820	-	39,638	1,200	-	887,955
Grants and Contributions	-	9,000	61,000	-	2,582	1,250	-	-	73,832
Interest	26,000	-	-	-	-	-	-	-	26,000
Fiscal Services	-	-	-	-	-	-	-	537,797	537,797
Capital Purchases	35,085	158,500	524,890	48,602	-	250,000	-	-	1,017,077
Other	-	-	10,425	-	-	42,671	-	-	53,096
<b>Total Expenses</b>	<b>928,888</b>	<b>577,667</b>	<b>1,948,305</b>	<b>219,484</b>	<b>55,202</b>	<b>420,530</b>	<b>56,353</b>	<b>537,797</b>	<b>4,744,227</b>
<b>Surplus (Deficit) by Function</b>	<b>(424,749)</b>	<b>(562,667)</b>	<b>(1,908,305)</b>	<b>(130,832)</b>	<b>(86,577)</b>	<b>(320,530)</b>	<b>(52,403)</b>	<b>(537,797)</b>	<b>(4,023,861)</b>
Taxation and Other Unconditional Revenue (Schedule 1)									<u>2,808,139</u>
<b>Net Deficit</b>									<u><b>(1,215,722)</b></u>

Resort Village of Candle Lake  
 Schedule of Segment Disclosure by Function (Current Year Actual)  
 Year ended December 31, 2021

Schedule 4-2

	General Government	Protective Services	Transportation Services	Environmental Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
	\$	\$		\$	\$	\$	\$	\$
<b>Revenue (Schedule 2)</b>								
Fees and Charges	458,573	15,610	1,415	58,932	23,190	1,108	3,950	562,778
Investment Income and Commissions	53,459	-	-	-	-	-	-	53,459
Other Revenues	3,282	-	-	-	-	-	-	3,282
Grants - Conditional	-	-	7,216	-	-	-	-	7,216
Grants - Capital	43,875	-	-	184,745	-	-	-	228,620
<b>Total Revenues</b>	<b>559,189</b>	<b>15,610</b>	<b>8,631</b>	<b>243,677</b>	<b>23,190</b>	<b>1,108</b>	<b>3,950</b>	<b>855,355</b>
<b>Expenses (Schedule 3)</b>								
Council Remuneration, Benefits and Travel	59,907	-	-	-	-	-	-	59,907
Wages & Benefits	393,672	223,680	372,952	79,190	-	-	-	1,069,494
Professional/Contractual Services	518,386	129,093	235,821	-	39,084	52,875	11,473	975,259
Utilities	20,509	6,922	65,360	1,009	14,457	8,117	48,339	116,374
Maintenance Materials and Supplies	28,855	48,545	783,756	43,040	-	32,079	4,618	936,275
Grants and Contributions	-	5,500	-	-	3,313	1,250	-	10,063
Allowance for doubtful debt	-	-	-	-	-	58,788	-	58,788
Amortization	3,481	17,448	91,401	85,956	182,675	8,019	-	388,980
Interest	26,287	-	-	-	-	-	-	26,287
Other	-	-	1,951	472,504	-	15,243	-	489,698
<b>Total Expenses</b>	<b>1,051,097</b>	<b>431,188</b>	<b>1,551,241</b>	<b>681,699</b>	<b>239,529</b>	<b>176,371</b>	<b>64,430</b>	<b>4,195,555</b>
<b>Deficit by Function</b>	<b>(491,908)</b>	<b>(415,578)</b>	<b>(1,542,610)</b>	<b>(438,022)</b>	<b>(216,339)</b>	<b>(175,263)</b>	<b>(60,480)</b>	<b>(3,340,200)</b>
Taxation and Other Unconditional Revenue (Schedule 1)								<u>2,833,907</u>
<b>Net Deficit</b>								<u>(506,293)</u>

**Resort Village of Candle Lake**  
**Schedule of Segment Disclosure by Function (Prior Year Actual)**  
Year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Total
	\$	\$	\$	\$	\$	\$	\$
<b>Revenue (Schedule 2)</b>							
Fees and Charges	44,388	140,360	1,400	57,599	140,710	1,346	385,803
Land Sales - Gain	55,167	-	-	-	-	-	55,167
Investment Income and Commissions	3,650	-	-	-	-	-	3,650
Grants - Conditional	-	-	9,509	-	-	-	9,509
Grants - Capital	50,109	-	-	1,244	-	-	51,353
<b>Total Revenues</b>	<b>153,314</b>	<b>140,360</b>	<b>10,909</b>	<b>58,843</b>	<b>140,710</b>	<b>1,346</b>	<b>505,482</b>
<b>Expenses (Schedule 3)</b>							
Council Remuneration, Benefits and Travel	66,617	-	-	-	-	-	66,617
Wages & Benefits	416,932	130,274	460,903	1,250	-	-	1,009,359
Professional/Contractual Services	325,170	151,450	162,627	-	38,644	1,231	679,122
Utilities	22,946	7,645	70,357	1,492	-	7,481	109,921
Maintenance Materials and Supplies	106,701	32,455	507,585	(35,442)	-	4,083	615,382
Grants and Contributions	-	11,000	-	-	1,925	3,500	16,425
Amortization	3,063	15,354	80,432	75,640	160,752	7,056	342,297
Interest	33,222	-	-	-	-	-	33,222
Other	-	-	7,304	40,000	-	25,037	72,341
Capital Purchases	-	-	4,460	-	-	-	4,460
<b>Total Expenses</b>	<b>974,651</b>	<b>348,178</b>	<b>1,289,208</b>	<b>82,940</b>	<b>201,321</b>	<b>48,388</b>	<b>2,949,146</b>
<b>Deficit by Function</b>	<b>(821,337)</b>	<b>(207,818)</b>	<b>(1,278,299)</b>	<b>(24,097)</b>	<b>(60,611)</b>	<b>(47,042)</b>	<b>(2,443,664)</b>
Taxation and Other Unconditional Revenue (Schedule 1)							<u>2,065,681</u>
<b>Net Deficit</b>							<u><b>(377,983)</b></u>

Resort Village of Candle Lake  
 Schedule of Tangible Capital Assets by Object  
 Year ended December 31, 2021

Schedule 6

	2021							2020	
	General Assets			Infrastructure Assets		General/Infrastructure Assets Under		Total	Total
	Land			Machinery and Equipment	Linear Assets	Landfill Engineered Structure	Construction		
	Improvements	Buildings	Vehicles						
\$	\$	\$	\$	\$	\$	\$	\$		
<b>Asset Cost</b>									
Opening Asset Cost	1,897,835	1,040,195	560,450	1,599,960	5,645,328	-	559,877	11,303,645	11,132,781
Additions During the Year	-	14,092	-	131,453	12,647	-	-	158,192	170,864
Transfers from Assets Under Construction	-	-	-	-	-	559,877	(559,877)	-	-
<b>Closing asset cost</b>	<b>1,897,835</b>	<b>1,054,287</b>	<b>560,450</b>	<b>1,731,413</b>	<b>5,657,975</b>	<b>559,877</b>	<b>-</b>	<b>11,461,837</b>	<b>11,303,645</b>
<b>Accumulated Amortization Cost</b>									
Open Accumulated Amortization Cost	889,094	189,209	416,138	804,136	1,060,623	-	-	3,359,200	3,016,903
Add: Amortization Taken	47,446	26,181	56,045	80,691	141,292	37,325	-	388,980	342,297
<b>Closing Accumulated Amortization Cost</b>	<b>936,540</b>	<b>215,390</b>	<b>472,183</b>	<b>884,827</b>	<b>1,201,915</b>	<b>37,325</b>	<b>-</b>	<b>3,748,180</b>	<b>3,359,200</b>
<b>Net Book Value</b>	<b>961,295</b>	<b>838,897</b>	<b>88,267</b>	<b>846,586</b>	<b>4,456,060</b>	<b>522,552</b>	<b>-</b>	<b>7,713,657</b>	<b>7,944,445</b>

Resort Village of Candle Lake  
 Schedule of Segment Disclosure by Function  
 Year ended December 31, 2021

Schedule 7

	2021							2020	
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utilities	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Asset Cost</b>									
Opening Asset Cost	118,254	513,182	2,754,381	2,460,103	5,228,247	229,478	-	11,303,645	11,132,781
Additions During the Year	26,739	131,453	-	-	-	-	-	158,192	170,864
<b>Closing Asset Cost</b>	<b>144,993</b>	<b>644,635</b>	<b>2,754,381</b>	<b>2,460,103</b>	<b>5,228,247</b>	<b>229,478</b>	<b>-</b>	<b>11,461,837</b>	<b>11,303,645</b>
<b>Accumulated Amortization Cost</b>									
Open Accumulated Amortization Cost	32,964	179,750	646,524	1,213,617	1,208,586	77,759	-	3,359,200	3,016,903
Add: Amortization Taken	3,481	17,448	91,401	85,956	182,675	8,019	-	388,980	342,297
<b>Closing Accumulated Amortization Cost</b>	<b>36,445</b>	<b>197,198</b>	<b>737,925</b>	<b>1,299,573</b>	<b>1,391,261</b>	<b>85,778</b>	<b>-</b>	<b>3,748,180</b>	<b>3,359,200</b>
<b>Net Book Value</b>	<b>108,548</b>	<b>447,437</b>	<b>2,016,456</b>	<b>1,160,530</b>	<b>3,836,986</b>	<b>143,700</b>	<b>-</b>	<b>7,713,657</b>	<b>7,944,445</b>

**Resort Village of Candle Lake**  
**Consolidated Schedule of Accumulated Surplus**  
Year ended December 31, 2021

Schedule 8

	2020	Changes	2021
	\$	\$	\$
<b>UNAPPROPRIATED SURPLUS</b>	<u>2,529,792</u>	<u>(509,003)</u>	<u>2,020,789</u>
<b>APPROPRIATED RESERVES</b>			
Capital – Buildings Reserve	200,000	-	200,000
Capital – Equipment Reserve	158,500	-	158,500
Lagoon Sustainability Reserve	488,135	-	488,135
Municipal Reserve Land	139,900	-	139,900
Roads/streets Reserve	400,720	395	401,115
Resale Land Reserve	59,700	-	59,700
Fire Department Equipment Reserve	75,600	-	75,600
Hall Maintenance	58,854	-	58,854
Communities In Bloom Reserve	30,313	21,006	51,319
Gravel Reserve	42,862	-	42,862
Beautification Reserve	41,138	-	41,138
Protection Service	30,000	-	30,000
Trails Reserve	30,000	-	30,000
Parks And Recreation	10,149	(11,468)	(1,319)
Trails Project Reserve Fund	-	484	484
Health Committee Surplus	-	1,225	1,225
First Responders Project	11,655	8,676	20,331
Fire Project Reserve	2,358	-	2,358
Community Gardens Project Reserve	1,873	307	2,180
Landfill Reserve	10,000	-	10,000
<b>Total Appropriated</b>	<u>1,791,757</u>	<u>20,625</u>	<u>1,812,382</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6)	7,944,445	(230,788)	7,713,657
Less: Related Debt	(913,726)	212,873	(700,853)
<b>Net Investment in Tangible Capital Assets</b>	<u>7,030,719</u>	<u>(17,915)</u>	<u>7,012,804</u>
<b>Total Accumulated Surplus</b>	<u>11,352,268</u>	<u>(506,293)</u>	<u>10,845,975</u>

Resort Village of Candle Lake  
 Schedule of Mill Rates and Assessments  
 Year ended December 31, 2021

Schedule 9

	Property class					Total \$
	Agriculture \$	Residential \$	Residential Condominium \$	Seasonal Residential \$	Commercial Development \$	
<b>Taxable Assessment</b>						
Regional Park Assessment	63,315	154,562,720	10,905,440	261,497,600	20,157,580	447,186,655
Exempt as per SAMA Website		346,800		25,220,240	3,699,370	29,266,410
<b>Total Assessment</b>	<b>63,315</b>	<b>154,215,920</b>	<b>10,905,440</b>	<b>236,277,360</b>	<b>16,458,210</b>	<b>417,920,245</b>
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	1.0000	1.0000	2.1200	
<b>Total Base/Minimum Tax</b> (generated for each property class)	<b>2,600</b>	<b>1,353,599</b>	-	-	<b>94,218</b>	<b>1,450,417</b>
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	<b>2,790</b>	<b>1,816,247</b>	<b>32,716</b>	<b>708,832</b>	<b>198,892</b>	<b>2,759,477</b>

Mill Rates	Mills
Average Municipal*	6.6029
Average School*	5.1709
Potash Mill Rate	
Uniform Municipal Mill Rate	3.0000

\* 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 Candle Lake**  
**Schedule of Council Remuneration**  
Year ended December 31, 2021

Schedule 10

	<b>Remuneration</b>	<b>Reimbursed costs</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Name			
Mayor Terry Kostyna	9,000	6,516	15,516
Councilor Joe Barczai	6,600	4,794	11,394
Councilor Debbie Hunter	6,600	6,225	12,825
Councilor Shayne Morley	6,600	3,013	9,613
Councilor Jon Attig	6,600	2,375	8,975
<b>Total</b>	<b>35,400</b>	<b>22,923</b>	<b>58,323</b>