

RESORT VILLAGE OF COCHIN
Consolidated Financial Statements
Year Ended December 31, 2020

RESORT VILLAGE OF COCHIN
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Year Ended December 31, 2020

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Management's Responsibility

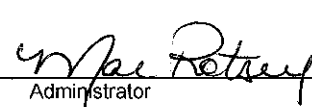
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles 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 consolidated 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 consolidated 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 fulfills 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.

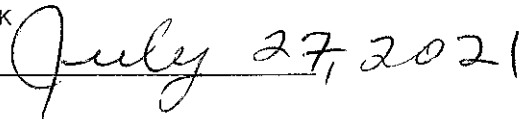
Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both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


Harvey Walker, Mayor


Administrator

Cochin, SK

Date:



INDEPENDENT AUDITOR'S REPORT

To the Council of the Resort Village of Cochin

Opinion

We have audited the consolidated financial statements of the Resort Village of Cochin (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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 Matter

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated 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 consolidated financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

Grant Thornton LLP

Saskatoon, Canada
July 29, 2021

Chartered Professional Accountants

RESORT VILLAGE OF COCHIN
Consolidated Statement of Financial Position
As at December 31, 2020
Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 498,954	\$ 431,204
Taxes Receivable - Municipal (Note 3)	49,037	81,603
Other Accounts Receivable (Note 4)	64,796	54,733
Land for Resale (Note 5)	30,430	1,650
Long-Term Investments	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	643,217	569,190
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	41,100	29,655
Accrued Liabilities Payable	-	-
Deposits	100	100
Deferred Revenue (Note 6)	30,673	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	50,000
Lease Obligations	-	-
	<hr/>	<hr/>
Total liabilities	71,873	79,755
NET FINANCIAL ASSETS	571,344	489,435
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	1,553,664	1,590,134
Prepayments and Deferred Charges	15,794	2,622
Stock and Supplies	-	-
Other	-	-
	<hr/>	<hr/>
Total Non-Financial Assets	1,569,458	1,592,756
ACCUMULATED SURPLUS (Schedule 8)	\$ 2,140,802	\$ 2,082,191

See notes to financial statements

RESORT VILLAGE OF COCHIN**Consolidated Statement of Operations and Accumulated Surplus****Year Ended December 31, 2020****Statement 2**

	Budget 2020	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 593,680	\$ 644,760	\$ 634,585
Fees and Charges (Schedule 4, 5)	359,000	296,766	445,041
Conditional Grants (Schedule 4, 5)	-	6,339	45,347
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(27,171)	12,914
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	140	330	2,448
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	7,294	5,100
Total Revenues other than Provincial/Federal Capital Grants and Contributions	952,820	928,318	1,145,435
EXPENSES			
General Government Services (Schedule 3)	278,490	321,423	296,610
Protective Services (Schedule 3)	41,510	44,985	41,608
Transportation Services (Schedule 3)	213,490	216,286	225,720
Environmental and Public Health Services (Schedule 3)	28,200	22,024	35,338
Planning and Development Services (Schedule 3)	7,280	4,064	27,693
Recreation and Cultural Services (Schedule 3)	127,320	66,446	165,379
Utility Services (Schedule 3)	320,792	207,484	269,614
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,017,082	882,712	1,061,962
Surplus of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(64,262)	45,606	83,473
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	20,370	13,005	20,164
Surplus of Revenues over Expenses	(43,892)	58,611	103,637
Accumulated Surplus, Beginning of Year	2,082,191	2,082,191	1,978,554
ACCUMULATED SURPLUS - END OF YEAR	\$ 2,038,299	\$ 2,140,802	\$ 2,082,191

See notes to financial statements

RESORT VILLAGE OF COCHIN

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus	\$ (43,892)	\$ 58,611	\$ 103,637
(Acquisition) of tangible capital assets	-	(82,747)	(99,509)
Amortization of tangible capital assets	26,400	88,983	88,082
Proceeds on disposal of tangible capital assets	-	3,063	58,301
Loss (gain) on the disposal of tangible capital assets	-	27,171	(12,914)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus of capital expenses over expenditures	26,400	36,470	33,960
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(15,794)	(2,622)
Consumption of supplies inventory	-	2,622	2,622
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(13,172)	-
Increase in Net Financial Assets	(17,492)	81,909	137,597
Net Financial Assets - Beginning of Year	489,435	489,435	351,838
Net Financial Assets - End of Year	\$ 471,943	\$ 571,344	\$ 489,435

RESORT VILLAGE OF COCHIN
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2020
Statement 4

Cash provided by (used for) the following activities

	2020	2019
Operating:		
Surplus	\$ 58,611	\$ 103,637
Amortization	88,983	88,082
Loss (gain) on disposal of tangible capital assets	27,171	(12,914)
	<u>174,765</u>	<u>178,805</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	32,566	30,477
Other Receivables	(10,063)	58,950
Land for Resale	(28,780)	-
Accounts Payable	11,445	13,774
Deferred Revenue	30,673	(15,000)
Prepayments and Deferred Charges	(13,172)	-
Deposits	-	(8,726)
	<u>22,669</u>	<u>79,475</u>
Cash provided by operating transactions	<u>197,434</u>	<u>258,280</u>
Capital:		
Acquisition of capital assets	(82,747)	(99,509)
Proceeds from the disposal of capital assets	3,063	58,301
	<u>(79,684)</u>	<u>(41,208)</u>
Cash applied to capital transactions	<u>(79,684)</u>	<u>(41,208)</u>
Investing:		
Other	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	75,000
Long-term debt repaid	(50,000)	(77,501)
Other financing	-	-
	<u>(50,000)</u>	<u>(2,501)</u>
Cash applied to financing transactions	<u>(50,000)</u>	<u>(2,501)</u>
Change in Cash and Temporary Investments during the year	<u>67,750</u>	<u>214,571</u>
Cash and Temporary Investments - Beginning of Year	<u>431,204</u>	<u>216,633</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 498,954</u>	<u>\$ 431,204</u>

See notes to financial statements

RESORT VILLAGE OF COCHIN

Notes to Consolidated Financial Statements

Year Ended December 31, 2020

1. Significant accounting policies

The consolidated 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 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.

(a) **Reporting Entity:**

The consolidated 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. Entities included in these consolidated financial statements are as follows:

Entity

Interlake Regional Water Board

All inter-organizational transactions and balances have been eliminated.

(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.

(continues)

RESORT VILLAGE OF COCHIN

Notes to Consolidated Financial Statements

Year Ended December 31, 2020

1. **Significant accounting policies** *(continued)*

(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.

(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.

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(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.

(continues)

RESORT VILLAGE OF COCHIN

Notes to Consolidated Financial Statements

Year Ended December 31, 2020

1. **Significant accounting policies** *(continued)*

(l) **Tangible Capital Assets:**

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

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

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

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

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

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

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.

(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.

(continues)

RESORT VILLAGE OF COCHIN

Notes to Consolidated Financial Statements

Year Ended December 31, 2020

1. Significant accounting policies *(continued)*

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

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

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

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.

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on January 14, 2020.

(continues)

RESORT VILLAGE OF COCHIN

Notes to Consolidated Financial Statements

Year Ended December 31, 2020

1. **Significant accounting policies** *(continued)*

(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**

	<u>2020</u>	<u>2019</u>
Cash	\$ 464,934	\$ 391,217
Temporary Investments	-	-
Restricted Fund	34,020	39,987
Total Cash and Temporary Investments	\$ 498,954	\$ 431,204

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.

Restricted cash represents the municipality's share of cash held by the Interlake Regional Water Board

RESORT VILLAGE OF COCHIN

Notes to Consolidated Financial Statements

Year Ended December 31, 2020

3. Taxes Receivable - Municipal

	<u>2020</u>	<u>2019</u>
<u>Municipal</u>		
- municipal	\$ 34,053	\$ 41,628
- arrears	14,984	39,975
	<u>49,038</u>	<u>81,603</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>49,037</u>	<u>81,603</u>
<u>School</u>		
- current	12,719	15,449
- arrears	9,306	9,657
Total school taxes receivable	<u>22,025</u>	<u>25,106</u>
Other	-	-
Total taxes and grants in lieu receivable	<u>71,062</u>	<u>106,709</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(22,025)</u>	<u>(25,106)</u>
Total Taxes Receivable - Municipal	<u>\$ 49,037</u>	<u>\$ 81,603</u>

4. Other Accounts Receivable

	<u>2020</u>	<u>2019</u>
Federal Government	\$ 26,488	\$ 17,899
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	-	-
Other (share of Interlake Regional Water Board)	<u>39,308</u>	<u>37,834</u>
Total Other Accounts Receivable	<u>65,796</u>	<u>55,733</u>
Less: allowance for uncollectibles	<u>(1,000)</u>	<u>(1,000)</u>
Net Other Accounts Receivable	<u>\$ 64,796</u>	<u>\$ 54,733</u>

5. Land for Resale

	<u>2020</u>	<u>2019</u>
Tax Title Property	\$ 30,430	\$ 1,650
Allowance for market value adjustment	-	-
Net Tax Title Property	<u>30,430</u>	<u>1,650</u>
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	<u>-</u>	<u>-</u>
Total Land for Resale	<u>\$ 30,430</u>	<u>\$ 1,650</u>

6. Deferred Revenue

	<u>2020</u>	<u>2019</u>
<u>Interlake Regional Water Board</u>		
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	799	-
Reductions during the year	<u>-</u>	<u>-</u>
Balance - End of Year	<u>799</u>	<u>-</u>

(continues)

RESORT VILLAGE OF COCHIN

Notes to Consolidated Financial Statements

Year Ended December 31, 2020

6. Deferred Revenue (continued)

Federal Gas Tax Funding

Balance - Beginning of Year	-	-
Amounts received during the year	13,098	-
Amounts recognized as revenue during the year	-	-
Balance - End of Year	13,098	-

Municipal Economic Enhancement Program

Balance - Beginning of Year	-	-
Amounts received during the year	9,657	-
Amounts recognized as revenue during the year	-	-
Balance - End of Year	9,657	-

Lagoon Funding

Balance - Beginning of Year	-	-
Additions during the year	7,119	-
Reductions during the year	-	-
Balance - End of Year	7,119	-

Grand total	\$ 30,673	\$ -
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7. Long-term Debt

The debt limit of the municipality is \$983,132. 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)).

The bank loan was paid off in the year.

Future principal and interest payments are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>2020</u>	<u>2019</u>
2020	\$ -	\$ -	\$ -	\$ 27,625
2021	-	-	-	26,313
Balance	-	-	-	53,938

RESORT VILLAGE OF COCHIN

Notes to Consolidated Financial Statements

Year Ended December 31, 2020

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$28,643. 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 consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	<u>2020</u>	<u>2019</u>
<u>Details of MEPP</u>		
Number of active members	3	5
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	28,643	-
Employer contributions for the year	28,643	-
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	2,382,526,000	<u>2,160,754,000</u>
Accounting pension surplus	\$ 838,900,000	<u>\$ 658,468,000</u>

2020 year's maximum pensionable amount (YMPE) \$58,700.

9. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Interlake Regional Water Board under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

RESORT VILLAGE OF COCHIN

Notes to Consolidated Financial Statements

Year Ended December 31, 2020

10. Interlake Regional Water Board

The Resort Village of Cochin and the Rural Municipality of Meota No. 468 (the "members") share control of the Interlake Regional Water Board (the "Utility"), a regional utility board created under the authority of The Municipalities Act of the Province of Saskatchewan by bylaw of the members.

The following is 100% of the financial position and results of operations of the Utility, a non-business government partnership, of which 50% has been proportionately consolidated into the financial statements of the Resort Village of Cochin.

	2020 100%	2020 50%	2019 100%	2019 50%
Financial Position:				
Financial Assets				
Cash	\$ 68,040	\$ 34,020	\$ 79,973	\$ 39,987
Accounts receivable	78,615	39,308	75,668	37,834
GST receivable	29,313	14,657	12,501	6,250
	<u>175,968</u>	<u>87,985</u>	<u>168,142</u>	<u>84,071</u>
Liabilities				
Accounts payable	29,008	14,504	21,104	10,552
Deposits	200	100	200	100
Deferred Revenue	1,597	799	-	-
Long term debt	-	-	-	-
	<u>30,805</u>	<u>15,403</u>	<u>21,304</u>	<u>10,652</u>
Net Financial Assets	145,163	72,582	146,838	73,419
Non-financial Assets				
Tangible Capital Assets	1,885,449	942,725	1,882,513	941,257
Prepayments & deferred charges	8,233	4,117	4,973	2,487
Accumulated Surplus	<u>2,038,845</u>	<u>1,019,424</u>	<u>2,034,324</u>	<u>1,017,163</u>
Operations:				
Revenues	447,435	223,718	519,089	259,545
Expenses	<u>(442,914)</u>	<u>(221,457)</u>	<u>(475,112)</u>	<u>(237,556)</u>
Annual Deficit	4,521	2,261	43,977	21,989
Accumulated Surplus, opening	<u>2,034,324</u>	<u>1,017,162</u>	<u>1,990,345</u>	<u>995,173</u>
Accumulated Surplus, ending	<u>2,038,845</u>	<u>1,019,423</u>	<u>2,034,322</u>	<u>1,017,162</u>

11. 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>2020</u> (43,892)
Less: Capital disposals	(45,000)
Less: Budgetted principal debt repayment	(25,800)
Add: Share of deficit of Interlake Regional Water Board	51,362
Add: Amortization not budgetted	14,130
Add: Rental income form Interlake Regional Water Board	<u>49,200</u>
	<u>\$ -</u>

12. 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. Many public spaces were closed due to government restrictions. Board meetings have been conducted remotely which has reduced the cost of Board remunerations. The Municipality has received government grants to assist with development plans. There have been little disruptions to tax revenue and operational expense aside from additional costs for personal protective equipment. 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.

RESORT VILLAGE OF COCHIN

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 500,000	\$ 551,820	\$ 550,381
Abatements and adjustments	(1,040)	(1,864)	(772)
Discount on current year taxes	-	-	(86)
Net Municipal Taxes	498,960	549,956	549,523
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,460	11,193	13,627
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	504,420	561,149	563,150
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	32,550	35,531	32,223
Organized Hamlet	-	-	-
Other (Safe Restart)	27,790	8,829	-
Total Unconditional Grants	60,340	44,360	32,223
GRANTS IN LIEU OF TAXES			
Federal	-	-	2,400
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	-	-	-
Other	1,400	2,099	3,489
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	22,760	30,166	27,783
SaskEnergy Surcharge	4,760	6,986	5,540
Other	-	-	-
Total Grants in Lieu of Taxes	28,920	39,251	39,212
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 593,680	\$ 644,760	\$ 634,585

RESORT VILLAGE OF COCHIN

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 770	\$ 875	\$ 804
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (expense recoveries/ rent)	77,680	58,818	141,081
Total Fees and Charges	78,450	59,693	141,885
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	140	330	2,448
- Other (Donations)	-	7,294	5,100
Total Other Segmented Revenue	78,590	67,317	149,433
Conditional Grants			
- Student Employment	-	6,339	-
- Other	-	-	-
Total Conditional Grants	-	6,339	-
Total Operating	78,590	73,656	149,433
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	3,480	-	3,445
- Other	-	-	-
Total Capital	3,480	-	3,445
Total General Government Services	82,070	73,656	152,878
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	15,810	6,450	15,653
- Other	-	-	-
Total Fees and Charges	15,810	6,450	15,653
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	15,810	6,450	15,653
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	15,810	6,450	15,653
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 15,810	\$ 6,450	\$ 15,653

See notes to financial statements

RESORT VILLAGE OF COCHIN

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	(27,171)	12,914
- Other	-	-	-
Total Other Segmented Revenue	-	(27,171)	12,914
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	(27,171)	12,914
Capital			
Conditional Grants			
- Gas Tax	16,890	-	16,719
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	13,005	-
Total Capital	16,890	13,005	16,719
Total Transportation Services	16,890	(14,166)	29,633
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ -

See notes to financial statements

RESORT VILLAGE OF COCHIN

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	2,900	7,150	4,225
Total Fees and Charges	2,900	7,150	4,225
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,900	7,150	4,225
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,900	7,150	4,225
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	2,900	7,150	4,225
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	24,590	4,235	23,618
- Other	-	-	115
Total Fees and Charges	24,590	4,235	23,733
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations/ fundraising)	-	-	-
Total Other Segmented Revenue	24,590	4,235	23,733
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	45,347
- Other (Insurance)	-	-	-
Total Conditional Grants	-	-	45,347
Total Operating	24,590	4,235	69,080
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 24,590	\$ 4,235	\$ 69,080

RESORT VILLAGE OF COCHIN

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	-	-	-
- Other (share of Interlake Regional Water Board)	237,250	219,238	259,545
Total Fees and Charges	237,250	219,238	259,545
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	237,250	219,238	259,545
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	237,250	219,238	259,545
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	237,250	219,238	259,545
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 379,510	\$ 296,563	\$ 531,014

SUMMARY

Total Other Segmented Revenue	\$ 359,140	\$ 277,219	\$ 465,503
Total Conditional Grants	-	6,339	45,347
Total Capital Grants and Contributions	20,370	13,005	20,164
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 379,510	\$ 296,563	\$ 531,014

RESORT VILLAGE OF COCHIN

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 18,000	\$ 16,146	\$ 20,475
Wages and benefits	168,000	144,616	164,101
Professional/Contractual services	63,870	115,656	67,667
Utilities	15,470	21,985	19,591
Maintenance, materials and supplies	11,100	19,297	21,722
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Amortization	430	466	466
Interest	1,620	3,257	2,588
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	278,490	321,423	296,610
	-	-	-
Total General Government Services	278,490	321,423	296,610
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	10,400	14,424	10,917
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	13,000	7,065	8,375
Professional/Contractual Services	890	5,457	888
Utilities	4,720	3,242	5,114
Maintenance, Materials and Supplies	7,600	5,244	6,924
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	4,900	9,553	9,390
Interest	-	-	-
Other	-	-	-
Protective Services	41,510	44,985	41,608
	-	-	-
Total Protective Services	41,510	44,985	41,608
TRANSPORTATION SERVICES			
Wages and Benefits	85,350	125,199	88,042
Professional/Contractual Services	54,770	18,059	55,147
Utilities	24,390	25,308	26,518
Maintenance, Materials and Supplies	26,870	34,936	42,087
Gravel	5,850	6,032	6,067
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	16,260	6,752	7,859
Interest	-	-	-
Other	-	-	-
Transportation Services	213,490	216,286	225,720
	-	-	-
Total Transportation Services	\$ 213,490	\$ 216,286	\$ 225,720

RESORT VILLAGE OF COCHIN

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	26,000	20,434	29,350
Utilities	-	-	-
Maintenance, Materials and Supplies	2,200	1,521	5,919
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	-	69	69
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	28,200	22,024	35,338
Total Environmental and Public Health Services	28,200	22,024	35,338
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	7,280	3,936	27,693
Grants and contributions			
Grants and Contributions - Operating	-	128	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	7,280	4,064	27,693
Total Planning and Development Services	7,280	4,064	27,693
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	69,190	23,474	78,938
Utilities	18,450	24,138	23,228
Maintenance, Materials, and Supplies	20,290	2,522	33,887
Grants and contributions			
Grants and Contributions - Operating	2,260	2,239	2,239
Grants and Contributions - Capital	-	-	-
Amortization	14,130	13,774	14,130
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	3,000	299	12,957
Recreation and Cultural Services	127,320	66,446	165,379
Total Recreation and Cultural Services	\$ 127,320	\$ 66,446	\$ 165,379

RESORT VILLAGE OF COCHIN

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	25,610	29,597	25,509
Utilities	1,650	823	1,634
Maintenance, Materials and Supplies	110	-	109
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	4,810	58,369	56,168
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other (share of Interlake Regional Water Board)	288,612	118,695	186,194
Utility Services	320,792	207,484	269,614
	-	-	-
Total Utility Services	320,792	207,484	269,614
TOTAL EXPENSES BY FUNCTION	\$ 1,017,082	\$ 882,712	\$ 1,061,962

RESORT VILLAGE OF COCHIN

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 59,693	\$ 6,450	\$ -	\$ -	\$ 7,150	\$ 4,235	\$ 219,238	\$ 296,766
Tangible Capital Asset Sales - Gain (Loss)	-	-	(27,171)	-	-	-	-	(27,171)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	330	-	-	-	-	-	-	330
Other Revenues	7,294	-	-	-	-	-	-	7,294
Grants - Conditional	6,339	-	-	-	-	-	-	6,339
- Capital	-	-	13,005	-	-	-	-	13,005
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	73,656	6,450	(14,166)	-	7,150	4,235	219,238	296,563
Expenses (Schedule 3)								
Wages and Benefits	160,762	7,065	125,199	-	-	-	-	293,026
Professional/Contractual Services	115,656	19,881	18,059	20,434	3,936	23,474	29,597	231,037
Utilities	21,985	3,242	25,308	-	-	24,138	823	75,496
Maintenance Material and Supplies	19,297	5,244	40,968	1,521	-	2,522	-	69,552
Grants and Contributions	-	-	-	-	128	2,239	-	2,367
Amortization	466	9,553	6,752	69	-	13,774	58,369	88,983
Interest	3,257	-	-	-	-	-	-	3,257
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	299	118,695	118,994
Total Expenses	321,423	44,985	216,286	22,024	4,064	66,446	207,484	882,712
Surplus (Deficit) by Function	(247,767)	(38,535)	(230,452)	(22,024)	3,086	(62,211)	11,754	(586,149)
Taxes and other unconditional revenue (Schedule 1)								<u>644,760</u>
Net Surplus								<u>\$ 58,611</u>

See notes to financial statements

RESORT VILLAGE OF COCHIN

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 141,885	\$ 15,653	\$ -	\$ -	\$ 4,225	\$ 23,733	\$ 259,545	\$ 445,041
Tangible Capital Asset Sales - Gain (Loss)	-	-	12,914	-	-	-	-	12,914
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,448	-	-	-	-	-	-	2,448
Other Revenues	5,100	-	-	-	-	-	-	5,100
Grants - Conditional	-	-	-	-	-	45,347	-	45,347
- Capital	3,445	-	16,719	-	-	-	-	20,164
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	152,878	15,653	29,633	-	4,225	69,080	259,545	531,014
Expenses (Schedule 3)								
Wages and Benefits	184,576	8,375	88,042	-	-	-	-	280,993
Professional/ Contractual Services	67,667	11,805	55,147	29,350	27,693	78,938	25,509	296,109
Utilities	19,591	5,114	26,518	-	-	23,228	1,634	76,085
Maintenance Material and Supplies	21,722	6,924	48,154	5,919	-	33,887	109	116,715
Grants and Contributions	-	-	-	-	-	2,239	-	2,239
Amortization	466	9,390	7,859	69	-	14,130	56,168	88,082
Interest	2,588	-	-	-	-	-	-	2,588
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	12,957	186,194	199,151
Total Expenses	296,610	41,608	225,720	35,338	27,693	165,379	269,614	1,061,962
Surplus (Deficit) by Function	(143,732)	(25,955)	(196,087)	(35,338)	(23,468)	(96,299)	(10,069)	(530,948)
Taxes and other unconditional revenue (Schedule 1)								<u>634,585</u>
Net Surplus (Deficit)								<u>\$ 103,637</u>

See notes to financial statements

RESORT VILLAGE OF COCHIN

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2020

Schedule 6

	2020								2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 49,841	\$ 79,638	\$ 493,625	\$ 246,068	\$ 280,123	\$ 2,606,022	\$ -	\$ 3,755,317	\$ 3,795,222
Additions during the year	-	-	11,615	-	16,101	55,031	-	82,747	99,509
Disposals and write-downs during the year	-	-	-	-	(50,390)	-	-	(50,390)	(139,414)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	49,841	79,638	505,240	246,068	245,834	2,661,053	-	3,787,674	3,755,317
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	39,440	306,143	120,525	63,063	1,636,012	-	2,165,183	2,171,129
Add: Amortization taken	-	2,761	10,473	9,739	8,666	57,344	-	88,983	88,082
Less: Accumulated amortization on disposals	-	-	-	-	(20,156)	-	-	(20,156)	(94,028)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	42,201	316,616	130,264	51,573	1,693,356	-	2,234,010	2,165,183
Net Book Value	\$ 49,841	\$ 37,437	\$ 188,624	\$ 115,804	\$ 194,261	\$ 967,697	\$ -	\$ 1,553,664	\$ 1,590,134

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

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

a) Infrastructure Assets \$ -

b) Vehicles \$ -

(continues)

See notes to financial statements

RESORT VILLAGE OF COCHIN

Consolidated Schedule of Tangible Capital Assets by Object (continued)

As at December 31, 2020

	<i>Land</i>	<i>Land Improvements Improvements</i>	<i>Buildings</i>	<i>Vehicles</i>	<i>Machinery & Equipment</i>	<i>Infrastructure Infrastructure Assets Linear Assets</i>	<i>General/ General/ Infrastructure Assets Under Construction</i>	<i>Total</i>	<i>2019 Total</i>
	Land	s	Buildings	Vehicles	Equipment	Assets	Construction	Total	Total
c) Machinery and Equipment			\$ -						
3. Amount of interest capitalized in 2020:			\$ -						

RESORT VILLAGE OF COCHIN

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 27,665	\$ 258,013	\$ 967,180	\$ 3,461	\$ 43,541	\$ 499,503	\$ 1,955,954	\$ 3,755,317	\$ 3,795,222
Additions during the year	11,615	-	16,101	-	-	-	55,031	82,747	99,509
Disposals and write-downs during the year	-	-	(50,390)	-	-	-	-	(50,390)	(139,414)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	39,280	258,013	932,891	3,461	43,541	499,503	2,010,985	3,787,674	3,755,317
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	18,489	142,112	750,433	829	-	283,648	969,672	2,165,183	2,171,129
Add: Amortization taken	466	9,553	6,752	69	-	13,774	58,369	88,983	88,082
Less: Accumulated amortization on disposals	-	-	(20,156)	-	-	-	-	(20,156)	(94,028)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	18,955	151,665	737,029	898	-	297,422	1,028,041	2,234,010	2,165,183
Net Book Value	\$ 20,325	\$ 106,348	\$ 195,862	\$ 2,563	\$ 43,541	\$ 202,081	\$ 982,944	\$ 1,553,664	\$ 1,590,134

See notes to financial statements

RESORT VILLAGE OF COCHIN

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ (977,934)	\$ 42,820	\$ (935,114)
APPROPRIATED RESERVES			
Machinery and Equipment	29,532	-	29,532
Public Reserve	387,353	-	387,353
Capital Trust	-	-	-
Utility	25,532	-	25,532
Other (Fire Department)	25,167	-	25,167
Other (Landfill)	22,021	-	22,021
Other (Playground)	13,224	-	13,224
Other (Interlake Regional WAter Board)	1,017,162	2,261	1,019,423
Total Appropriated	1,519,991	2,261	1,522,252
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,590,134	(36,470)	1,553,664
Less: Related debt	(50,000)	50,000	-
Net Investment in Tangible Capital Assets	1,540,134	13,530	1,553,664
Total Accumulated Surplus	\$ 2,082,191	\$ 58,611	\$ 2,140,802

RESORT VILLAGE OF COCHIN
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 44,140	\$ 62,903,680	\$ -	\$ -	\$ 2,331,900	\$ -	\$ 65,279,720
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	44,140	62,903,680	-	-	2,331,900	-	65,279,720
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	1,700	443,700	-	-	8,500	-	453,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,766	\$ 538,056	\$ -	\$ -	\$ 11,998	\$ -	\$ 551,820

MILL RATES:

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

MILLS	
Average Municipal *	8.4532
Average School	4.1950
Potash Mill Rate	-
Uniform Municipal Mill Rate	1.5000

* 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 COCHIN**Schedule of Council Remuneration****As at December 31, 2020****Schedule 10**

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Harvey Walker	\$ 3,700	\$ -	\$ 3,700
Councillor	David Stillar	3,000	-	3,000
Councillor	Marcel Caplette	2,400	-	2,400
Councillor	Peter Wiesner	4,050	-	4,050
Councillor	Rick Young	2,996	-	2,996
Total		<u>\$ 16,146</u>	<u>\$ -</u>	<u>\$ 16,146</u>