

MUNICIPALITY OF THE RESORT VILLAGE OF SHIELDS

AUDITORS' REPORT AND ANNUAL FINANCIAL STATEMENTS

WITH SUPPORTING SCHEDULES

FOR THE YEAR ENDED DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of The Resort Village of Shields

Opinion

We have audited the financial statements of The Resort Village of Shields, which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Resort Village of Shields as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of The Resort Village of Shields in accordance with 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 Canadian Public Sector Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing The Resort Village of Shields'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 Resort Village of Shields or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing The Resort Village of Shields's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

(continues)

Independent Auditor's Report to the Mayor and Council of The Resort Village of Shields (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Resort Village of Shields'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 Resort Village of Shields'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 Resort Village of Shields to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Saskatoon, Saskatchewan
February 3, 2021

Lingard + Dreger

Chartered Professional Accountants



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 is 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 fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Lingard + Dreger, 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.

Mayor

Administrator

Municipality of **The Resort Village of Shields**

Consolidated Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	713,995	748,244
Taxes Receivable - Municipal (Note 3)	23,684	18,767
Other Accounts Receivable (Note 4)	71,858	59,877
Land for Resale (Note 5)	272,581	272,581
Long-Term Investments (Note 6)	345,000	345,000
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	1,427,118	1,444,469
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	17,317	7,630
Accrued Liabilities Payable		
Deposits	650	
Deferred Revenue (Note 9)	71,050	69,650
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities	5,192	5,192
Long-Term Debt (Note 12)	190,704	218,063
Lease Obligations (Note 13)		
Total Liabilities	284,913	300,535
NET FINANCIAL ASSETS (DEBT)	1,142,205	1,143,934
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	4,328,929	4,256,490
Prepayments and Deferred Charges	71	33
Stock and Supplies		
Other (Note 14)	4,401	
Total Non-Financial Assets	4,333,401	4,256,523
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	5,475,606	5,400,457

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

Municipality of The Resort Village of Shields
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	426,257	432,625	420,121
Fees and Charges (Schedule 4, 5)	304,015	317,331	300,316
Conditional Grants (Schedule 4, 5)	4,704	8,717	9,238
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	10,000	4,741	13,838
Restructurings (Schedule 4,5)	-	-	1,044,385
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	744,976	763,414	1,787,898
EXPENSES			
General Government Services (Schedule 3)	135,111	126,314	127,571
Protective Services (Schedule 3)	37,500	39,644	37,715
Transportation Services (Schedule 3)	236,307	213,418	179,045
Environmental and Public Health Services (Schedule 3)	41,520	46,085	41,023
Planning and Development Services (Schedule 3)	7,000	3,485	3,249
Recreation and Cultural Services (Schedule 3)	96,750	93,790	77,772
Utility Services (Schedule 3)	219,630	257,577	211,724
Restructurings (Schedule 3)	-	-	-
Total Expenses	773,818	780,313	678,099
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(28,842)	(16,899)	1,109,799
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	16,992	92,048	29,374
Surplus (Deficit) of Revenues over Expenses	(11,850)	75,149	1,139,173
Accumulated Surplus (Deficit), Beginning of Year	5,400,457	5,400,457	4,261,284
Accumulated Surplus (Deficit), End of Year	5,388,607	5,475,606	5,400,457

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

Municipality of The Resort Village of Shields
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	(11,850)	75,149	1,139,173
(Acquisition) of tangible capital assets		(182,658)	(1,787,949)
Amortization of tangible capital assets		110,219	75,591
Proceeds on disposal of tangible capital assets		-	-
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(72,439)	(1,712,358)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense		(4,439)	12
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(4,439)	12
Increase/Decrease in Net Financial Assets	(11,850)	(1,729)	(573,173)
Net Financial Assets (Debt) - Beginning of Year	1,143,934	1,143,934	1,717,107
Net Financial Assets (Debt) - End of Year	<u>1,132,084</u>	<u>1,142,205</u>	<u>1,143,934</u>

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

Municipality of The Resort Village of Shields
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	75,149	1,139,173
Amortization	110,219	75,591
Loss (gain) on disposal of tangible capital assets	-	-
	185,368	1,214,764
Change in assets/liabilities		
Taxes Receivable - Municipal	(4,917)	(1,962)
Other Receivables	(11,981)	28,471
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	9,687	(15,227)
Deposits	650	-
Deferred Revenue	1,400	350
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(38)	12
Other (Specify)	(4,401)	-
Cash provided by operating transactions	175,768	1,226,408
Capital:		
Acquisition of capital assets	(182,658)	(1,787,949)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(182,658)	(1,787,949)
Investing:		
Long-term investments	-	549,276
Other investments	-	-
Cash provided by (applied to) investing transactions	-	549,276
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(27,359)	(26,230)
Other financing	-	-
Cash provided by (applied to) financing transactions	(27,359)	(26,230)
Change in Cash and Temporary Investments during the year	(34,249)	(38,495)
Cash and Temporary Investments - Beginning of Year	748,244	786,739
Cash and Temporary Investments - End of Year	713,995	748,244

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

Municipality of The Resort Village of Shields
Notes to the Consolidated Financial Statements
As at 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
[Local arena board]
[Local swimming pool]

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 have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- 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.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- 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. 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 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.

Municipality of The Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. 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 Yrs
Buildings	40 to 45 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	10 - 20 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	15 - 75 Yrs
Road Network Assets	15 - 40 Yrs
Other	15 Yrs

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 leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *[amortization method]* 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. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

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 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 April 20, 2020.

New Standards and Amendments to Standards:

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

Municipality of The Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	713,995	748,244
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	713,995	748,244

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 current purposes is included in restricted cash.]

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	20,203	17,616
- Arrears	3,481	1,151
	23,684	18,767
- Less Allowance for Uncollectible		
Total municipal taxes receivable	23,684	18,767
School - Current	13,955	10,378
- Arrears	1,625	182
Total school taxes receivable	15,580	10,560
Other		
Total taxes and grants in lieu receivable	39,264	29,327
Deduct taxes receivable to be collected on behalf of other organizations	(15,580)	(10,560)
Total Taxes Receivable - Municipal	23,684	18,767

Municipality of The Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	16867	14400
Provincial Government		
Local Government	3184	542
Utility	51807	44935
Trade		
Other (Specify)		
Total Other Accounts Receivable	71,858	59,877
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	71,858	59,877

5. Land for Resale

	2020	2019
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land	272,581	272,581
Allowance for market value adjustment		
Net Other Land	272,581	272,581
Total Land for Resale	272,581	272,581

6. Long-Term Investments

	2020	2019
DAWWU	120000	120000
DRWU	225000	225000
Other (Specify)		
Total Long-Term Investments	345,000	345,000

The long term investments consist of investments in utilities recorded at cost.

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

Municipality of The Resort Village of Shields

Notes to the Consolidated Financial Statements

As at December 31, 2020

8. Bank Indebtedness

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

9. Deferred Revenue

	2020	2019
Water Meter Deposits	71050	69650
Total Deferred Revenue	71,050	69,650

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	-	

The Municipality has not accrued an overall liability for environmental matters.

11. Liability for Contaminated Sites

The Municipality has not recognized a liability for contaminated sites.

Municipality of The Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$745,000. 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)).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	28535	8200	36,735	36735
2022	29762	6973	36,735	36735
2023	31042	5693	36,735	36735
2024	32376	4359	36,735	36735
2025	33769	2966	36,735	36735
Thereafter	35220	1515	36,735	73470
Balance	190,704	29,706	220,410	257,145

Bank loans are repayable to RBC in annual payments of \$36,735 including principal and interest at 4.3% per annum.

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are Nil.

Municipality of The Resort Village of Shields
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

	2020	2019
<i>Deposit on road project</i>	4,401	

15. Contingent Liabilities

The municipality is not aware of any contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The 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.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The Municipality does not administer any trusts.

19. Related Parties

The Municipality is not related to any parties under the control of the Council.

**20. Contingent
Assets**

The Municipality is not aware of any contingent assets.

21. Contractual Rights

The Municipality has not entered into contracts or an agreement that will result in an asset and revenue in the future.

22. Contractual Obligations and Commitments

The Municipality has not entered into multiple year contracts for the delivery of services or the construction of tangible capital assets.

Municipality of The Resort Village of Shields
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	406,520	406,520	404,618
Abatements and adjustments	(6,900)	(6,900)	(7,517)
Discount on current year taxes	(52,000)	(48,343)	(51,248)
Net Municipal Taxes	347,620	351,277	345,853
Potash tax share	9,378	9,378	9,955
Trailer license fees			
Penalties on tax arrears	2,032	4,743	3,525
Special tax levy			
Other (Specify)			
Total Taxes	359,030	365,398	359,333
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	67,227	67,227	60,788
Total Unconditional Grants	67,227	67,227	60,788
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	426,257	432,625	420,121

Municipality of The Resort Village of Shields
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	200	370	500
- Sales of supplies			
- Other (Specify)			
Total Fees and Charges	200	370	500
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	10,000	4,741	13,838
- Other (Specify)			
Total Other Segmented Revenue	10,200	5,111	14,338
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	10,200	5,111	14,338
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Safe start)		17,180	
Total Capital	-	17,180	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	10,200	22,291	14,338

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Building permits)		4,880	1,780
Total Fees and Charges	-	4,880	1,780
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	4,880	1,780
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	4,880	1,780
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	4,880	1,780

Municipality of The Resort Village of Shields
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Storage)	3,500	3,000	3,488
Total Fees and Charges	3,500	3,000	3,488
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	3,500	3,000	3,488
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	3,500	3,000	3,488
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (SGI grant)		7,986	
Total Capital	-	7,986	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	3,500	10,986	3,488

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	30,000	31,337	29,603
- Other (Specify)			
Total Fees and Charges	30,000	31,337	29,603
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	30,000	31,337	29,603
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	2,000	2,113	2,173
- Other (Specify)			
Total Conditional Grants	2,000	2,113	2,173
Total Operating	32,000	33,450	31,776
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	32,000	33,450	31,776

Municipality of **The Resort Village of Shields**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	62,125	72,322	81,521
- Other (Specify)		17,163	
Total Fees and Charges	62,125	89,485	81,521
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	62,125	89,485	81,521
Conditional Grants			
- Student Employment			1,327
- Donations		3,900	2,609
Local government			425
- Other (Sask Lotteries)	2,704	2,704	2,704
Total Conditional Grants	2,704	6,604	7,065
Total Operating	64,829	96,089	88,586
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	64,829	96,089	88,586

Municipality of The Resort Village of Shields
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	125,290	139,182	132,452
- Sewer	82,900	47,077	50,971
- Other (Dev fees)		2,000	
Total Fees and Charges	208,190	188,259	183,423
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	208,190	188,259	183,423
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	208,190	188,259	183,423
Capital			
Conditional Grants			
- Federal Gas Tax	16,992	25,488	29,374
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Meep)		41,394	
Total Capital	16,992	66,882	29,374
Restructuring Revenue (Specify, if any)			1,044,385
Total Utility Services	225,182	255,141	1,257,182
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	335,711	422,837	1,397,150

SUMMARY

Total Other Segmented Revenue	314,015	322,072	314,153
Total Conditional Grants	4,704	8,717	9,238
Total Capital Grants and Contributions	16,992	92,048	29,374
Restructuring Revenue	-	-	1,044,385
TOTAL REVENUE BY FUNCTION	335,711	422,837	1,397,150

Municipality of **The Resort Village of Shields**
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	22,200	21,688	24,699
Wages and benefits	49,786	49,441	48,808
Professional/Contractual services	51,198	45,909	40,943
Utilities	700	592	728
Maintenance, materials and supplies	11,000	8,457	12,393
Grants and contributions - operating			
- capital			
Amortization	227	227	
Interest			
Allowance for uncollectible			
Other (Specify)			
General Government Services	135,111	126,314	127,571
Restructuring (Specify, if any)			
Total General Government Services	135,111	126,314	127,571

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	14,000	16,824	15,033
Utilities			
Maintenance, material and supplies - EMO	2,000	1,320	
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	21,500	21,500	22,683
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	37,500	39,644	37,716
Restructuring (Specify, if any)			
Total Protective Services	37,500	39,644	37,716

TRANSPORTATION SERVICES

Wages and benefits	98,927	95,583	97,596
Professional/Contractual Services	76,500	63,683	36,807
Utilities	3,722	3,941	3,886
Maintenance, materials, and supplies	24,000	19,839	20,403
Gravel	10,000	7,034	2,108
Grants and contributions - operating			
- capital			
Amortization	23,158	23,338	18,245
Interest			
Other (Specify)			

Transportation Services	236,307	213,418	179,045
Restructuring (Specify, if any)			
Total Transportation Services	236,307	213,418	179,045

Municipality of **The Resort Village of Shields**
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	41,220	44,795	40,750
Utilities			
Maintenance, materials and supplies	300	1,290	273
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	41,520	46,085	41,023
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	41,520	46,085	41,023

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	7,000	3,485	3,249
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	7,000	3,485	3,249
Restructuring (Specify, if any)			
Total Planning and Development Services	7,000	3,485	3,249

RECREATION AND CULTURAL SERVICES

Wages and benefits	28,300	29,243	28,667
Professional/Contractual services	10,317	26,491	12,806
Utilities	3,500	3,756	3,174
Maintenance, materials and supplies	44,849	24,716	22,127
Grants and contributions - operating			
- capital			
Amortization	9,584	9,584	10,998
Interest			
Allowance for uncollectible			
Other (Donations)	200		
Recreation and Cultural Services	96,750	93,790	77,772
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	96,750	93,790	77,772

Municipality of The Resort Village of Shields

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	12,000	12,000	12,000
Professional/Contractual services	37,380	101,292	111,430
Utilities	13,000	12,814	12,367
Maintenance, materials and supplies	82,226	45,024	19,076
Grants and contributions - operating - capital			
Amortization	65,647	77,070	46,346
Interest	9,377	9,377	10,505
Allowance for Uncollectible			
Other (Specify)			
Utility Services	219,630	257,577	211,724
Restructuring (Specify, if any)			
Total Utility Services	219,630	257,577	211,724
TOTAL EXPENSES BY FUNCTION	773,818	780,313	678,100

Municipality of The Resort Village of Shields
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	370	4,880	3,000	31,337	-	89,485	188,259	317,331
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	4,741	-	-	-	-	-	-	4,741
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	2,113	-	6,604	-	8,717
- Capital	17,180	-	7,986	-	-	-	66,882	92,048
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	22,291	4,880	10,986	33,450	-	96,089	255,141	422,837
Expenses (Schedule 3)								
Wages & Benefits	71,129	-	95,583	-	-	29,243	12,000	207,955
Professional/ Contractual Services	45,909	38,324	63,683	44,795	3,485	26,491	101,292	323,979
Utilities	592	-	3,941	-	-	3,756	12,814	21,103
Maintenance Materials and Supplies	8,457	1,320	26,873	1,290	-	24,716	45,024	107,680
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	227	-	23,338	-	-	9,584	77,070	110,219
Interest	-	-	-	-	-	-	9,377	9,377
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	126,314	39,644	213,418	46,085	3,485	93,790	257,577	780,313
Surplus (Deficit) by Function	(104,023)	(34,764)	(202,432)	(12,635)	(3,485)	2,299	(2,436)	(357,476)

Taxes and other unconditional revenue (Schedule 1)

432,625

Net Surplus (Deficit)

75,149

Municipality of
The Resort Village of Shields
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	500	1,780	3,488	29,603	-	81,521	183,424	300,316
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	13,838	-	-	-	-	-	-	13,838
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	2,173	-	7,065	-	9,238
- Capital	-	-	-	-	-	-	29,374	29,374
Restructurings	-	-	-	-	-	-	1,044,385	1,044,385
Total Revenues	14,338	1,780	3,488	31,776	-	88,586	1,257,183	1,397,151
Expenses (Schedule 3)								
Wages & Benefits	73,507	-	97,596	-	-	28,667	12,000	211,770
Professional/ Contractual Services	40,943	37,715	36,807	40,750	3,249	12,806	111,430	283,700
Utilities	728	-	3,886	-	-	3,174	12,367	20,155
Maintenance Materials and Supplies	12,393	-	22,511	273	-	22,127	19,076	76,380
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	18,245	-	-	10,998	46,346	75,589
Interest	-	-	-	-	-	-	10,505	10,505
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	127,571	37,715	179,045	41,023	3,249	77,772	211,724	678,099
Surplus (Deficit) by Function								
	(113,233)	(35,935)	(175,557)	(9,247)	(3,249)	10,814	1,045,459	719,052

Taxes and other unconditional revenue (Schedule 1)

420,121

Net Surplus (Deficit)

1,139,173

Municipality of
The Resort Village of Shields
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

2020

2019

	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			Total	Total
Asset cost									
Opening Asset costs	7,500	158,827	1,502,425		502,562	2,986,124	7,696	5,165,134	3,377,185
Additions during the year			72,286		66,424		43,948	182,658	1,787,949
Disposals and write-downs during the year								-	-
Transfers (from) assets under construction							(7,696)	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)			7,696					-	-
Closing Asset Costs	7,500	158,827	1,582,407	-	568,986	2,986,124	43,948	5,347,792	5,165,134
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		41,373	278,198		214,897	374,176		908,644	833,053
Add: Amortization taken		6,185	35,828		24,952	43,254		110,219	75,591
Less: Accumulated amortization on disposals								-	-
Transfer of Capital Assets related to restructuring (Schedule 11)								-	-
Closing Accumulated Amortization	-	47,558	314,026	-	239,849	417,430	-	1,018,863	908,644
Net Book Value	7,500	111,269	1,268,381	-	329,137	2,568,694	43,948	4,328,929	4,256,490

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Municipality of
The Resort Village of Shields
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
Assets								
Asset cost								
Opening Asset costs	2,073		686,537			259,853	4,216,671	5,165,134
Additions during the year			87,783			43,948	50,927	182,658
Disposals and write-downs during the year								-
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs	2,073	-	774,320	-	-	303,801	4,267,598	5,347,792
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	1,167		166,217			92,162	649,098	908,644
Add: Amortization taken	227		22,987			10,634	76,371	110,219
Less: Accumulated amortization on disposals								-
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs	1,394	-	189,204	-	-	102,796	725,469	1,018,863
Net Book Value	679	-	585,116	-	-	201,005	3,542,129	4,328,929
								4,256,490

Municipality of The Resort Village of Shields

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	248,350	(49,326)	199,024
APPROPRIATED RESERVES			
Machinery and Equipment	170,276	33,848	204,124
Public Reserve			-
Capital Trust			-
Utility	466,024	67,673	533,697
Other (Specify)	259,317	(49,485)	209,832
Total Appropriated	895,617	52,036	947,653
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	4,256,490	72,439	4,328,929
Less: Related debt			-
Net Investment in Tangible Capital Assets	4,256,490	72,439	4,328,929
Total Accumulated Surplus	5,400,457	75,149	5,475,606

Municipality of The Resort Village of Shields

Schedule of Mill Rates and Assessments

As at December 31, 2020

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment		61,093,600		270,320	446,300	
Regional Park Assessment						
Total Assessment						61,810,220
Mill Rate Factor(s)						
Total Base/Minimum Tax (generated for each property class)		269,100		9,200	4,600	
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		391,287		9,740	5,493	406,520

MILL RATES: MILLS

Average Municipal*	6.58
Average School*	4.14
Potash Mill Rate	
Uniform Municipal Mill Rate	2.00

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

Municipality of The Resort Village of Shields
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Angela Larson	2,670		2,670
Mayor	Eldon Mackay	4,745	888	5,633
Councillor	Dwayne Heidt	3,510	40	3,550
Councillor	Grace Strasser	1,870		1,870
Councillor	Ryan Pasitney	1,440	60	1,500
Councillor	Lorna Ledoux	2,990		2,990
Councillor	Noel Tomlenovich	1,420	105	1,525
Councillor	Cameron Paulson	720		720
Councillor	Carol Sarich	920		920
Councillor				-
Councillor				-
				-
				-
Total		20,285	1,093	21,378