

RESORT VILLAGE OF WEE TOO BEACH

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash and Temporary Investments	\$ 127,203	\$ 100,227
Taxes Receivable - Municipal	304	1,872
Other Accounts Receivable	2,329	3,060
Land for Resale	-	-
Long-Term Investments	100,000	100,000
Other	-	-
Total Financial Assets	229,836	205,159
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	219	339
Accrued Liabilities Payable	-	-
Deposits	2,500	3,000
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	3,450	11,710
Lease Obligations	-	-
Total Liabilities	6,169	15,049
NET FINANCIAL ASSETS	223,667	190,110
Tangible Capital Assets	142,663	128,379
Prepayment and Deferred Charges	290	-
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	142,953	128,379
Accumulated Surplus (Deficit)	\$ 366,620	\$ 318,489

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
RESORT VILLAGE OF WEE TOO BEACH

Management of the **RESORT VILLAGE OF WEE TOO BEACH** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the residents of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.


Mayor


Administrator

RESORT VILLAGE OF WEE TOO BEACH

Statement of Operations For the year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and Other Unconditional Revenue	\$ 124,252	\$ 128,435	\$ 122,433
Fees and Charges	2,405	3,002	3,032
Conditional Grants	742	13,208	17,698
Tangible Capital Assets Sales - Gain	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	2,180	1,841	2,277
Other Revenues	-	-	-
Total Revenues	129,579	146,486	145,440
Expenses			
General Government Services	55,677	52,481	48,340
Protective Services	7,883	7,485	6,590
Transportation Services	32,872	36,806	15,076
Environmental and Public Health Services	14,950	9,592	16,615
Planning and Development Services	-	-	-
Recreation and Cultural Services	9,586	6,154	8,052
Utility Services	1,817	1,265	1,380
Total Expenses	122,785	113,783	96,053
Surplus (Deficit) before Other Capital Contributions	6,794	32,703	49,387
Provincial/Federal Capital Grants and Contributions	11,074	15,428	5,652
Surplus (Deficit) of Revenues over Expenses	17,868	48,131	55,039
Accumulated Surplus (Deficit), Beginning of Year	318,489	318,489	263,450
Accumulated Surplus (Deficit), End of Year	\$ 336,357	\$ 366,620	\$ 318,489

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
RESORT VILLAGE OF WEE TOO BEACH

Opinion

The accompanying summary financial statements, which comprise the statement of financial position as at December 31, 2020 and the statement of operations for the year then ended, are derived from the audited financial statements of the RESORT VILLAGE OF WEE TOO BEACH for the year ended December 31, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the RESORT VILLAGE OF WEE TOO BEACH and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated March 8, 2021.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Canadian public sector accounting standards.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 8, 2021