

# **RESORT VILLAGE OF MISTUSINNE**

**Auditor's Report**

**Financial Statements**

**December 31, 2023**

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
**Resort Village of Mistusinne:**

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Council is composed of elected officials who are not employees of the Village. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

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

  
Mayor

  
Administrator

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of the Resort Village of Mistusinne

### *Report on the Financial Statements*

#### *Qualified Opinion*

We have audited the financial statements of the **Resort Village of Mistusinne**, which comprise the statement of financial position as at **December 31, 2023** and the statements of financial activities, changes in net financial assets, changes in financial position, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements, present fairly, in all material respects, the financial position of the Village as at **December 31, 2023** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Qualified Opinion*

Under Public sector accounting standards, the Village was required to adopt a new accounting standard, PS 3280 - Asset Retirement Obligations. This new accounting standard required the Village to record present liabilities for future expenditures with respect to legal obligations associated with the retirement of tangible capital assets. The Village was unable to obtain and provide sufficient appropriate audit evidence regarding the completeness and valuation of these potential liabilities and the required disclosures. Consequently, we were unable to determine whether any adjustments were necessary to the presented amount of liabilities, accumulated surplus (deficit), expenditures, or surplus (deficit) of revenues over expenditures.

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 Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these 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 Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Village or cease operations, or has no realistic alternative but to do so.

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

#### *Auditor's Responsibility for the Audit of the Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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 Village'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 Village 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  
September 22, 2024

  
Chartered Professional Accountants

# RESORT VILLAGE OF MISTUSINNE

Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2023  
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and cash equivalents (Note 2)	\$ 186,516	257,163
Investments	-	-
Taxes receivable - Municipal (Note 3)	4,569	8,327
Other accounts receivable (Note 4)	12,870	25,275
Assets held for sale	-	-
Long-term receivables	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	203,955	290,765
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	2,062	22,555
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue (Note 5)	3,185	9,584
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	1,068	4,606
Long-term debt (Note 6)	-	-
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	6,315	36,745
<b>NET FINANCIAL ASSETS (DEBT)</b>	197,640	254,020
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	875,352	855,301
Prepaid and deferred charges	728	1,328
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	876,080	856,629
Accumulated surplus (deficit)	<u>\$ 1,073,720</u>	<u>1,110,649</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding rereasurement gains (losses) (Schedule 8)	1,073,720	1,110,649
Accumulated rereasurement gains (losses) (Statement 5)	-	-

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_ Mayor

\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MISTUSINNE

Statement 2

## STATEMENT OF FINANCIAL ACTIVITIES

**Year ended December 31, 2023**  
with comparative figures for 2022

		<u>2023</u>	<u>2023</u>	<u>2022</u>
		<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues:</b>				
Tax revenue	(Schedule 1)	\$ 198,036	195,039	192,075
Other unconditional revenue	(Schedule 1)	27,735	31,277	27,858
Fees and charges	(Schedule 4, 5)	46,360	95,462	99,413
Conditional grants	(Schedule 4, 5)	17,223	10,129	4,220
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(2,500)	5,611
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income	(Schedule 4, 5)	4,500	8,575	5,347
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	15,000	8,525	1,118
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>4,500</u>	<u>7,569</u>	<u>-</u>
<b>Total Revenues</b>		<b>313,354</b>	<b>354,076</b>	<b>335,642</b>
<b>Expenditures:</b>				
General government services	(Schedule 3)	109,032	159,482	141,337
Protective services	(Schedule 3)	9,075	11,428	9,837
Transportation services	(Schedule 3)	87,396	126,158	108,228
Environmental and public health services	(Schedule 3)	20,100	22,370	20,316
Planning and development services	(Schedule 3)	-	400	1,242
Recreation and cultural services	(Schedule 3)	68,450	57,411	43,324
Utility services	(Schedule 3)	3,000	13,756	18,095
Restructurings	(Schedule 3)	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>		<b><u>297,053</u></b>	<b><u>391,005</u></b>	<b><u>342,379</u></b>
<b>Surplus (deficit) of revenues over expenditures</b>		<b>16,301</b>	<b>(36,929)</b>	<b>(6,737)</b>
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>1,110,649</u>	<u>1,110,649</u>	<u>1,117,386</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<b><u>\$ 1,126,950</u></b>	<b><u>1,073,720</u></b>	<b><u>1,110,649</u></b>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MISTUSINNE

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 16,301	(36,929)	(6,737)
(Acquisition) of tangible capital assets	(95,000)	(70,330)	(154,435)
Amortization of tangible capital assets	9,500	46,779	40,842
Proceeds on disposal of tangible capital assets	-	1,000	31,000
Loss (gain) on disposal of tangible capital assets	-	2,500	(5,611)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>(85,500)</u>	<u>(20,051)</u>	<u>(88,204)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(520)	(1,308)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	1,120	-
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>600</u>	<u>(1,308)</u>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase (decrease) in Net Financial Assets</b>	(69,199)	(56,380)	(96,249)
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>254,020</u>	<u>254,020</u>	<u>350,269</u>
<b>Net Financial Assets (Debt) - End of year</b>	\$ <u>184,821</u>	<u>197,640</u>	<u>254,020</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MISTUSINNE

Statement 4

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<b>Cash provided by (used in) the following activities:</b>		
Operating:		
Surplus (deficit)	\$ (36,929)	(6,737)
Amortization	46,779	40,842
Loss (gain) on disposal of tangible capital assets	<u>2,500</u>	<u>(5,611)</u>
	12,350	28,494
Change in assets/liabilities		
Taxes receivable - Municipal	3,758	5,933
Other accounts receivable	12,405	344
Assets held for sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(22,713)	10,553
Deposits	-	-
Deferred revenue	(6,399)	(723)
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	(1,318)	634
Stock and supplies	-	-
Prepayments and deferred charges	600	(1,308)
Other	<u>-</u>	<u>-</u>
Net cash from (used for) operations	<u>(1,317)</u>	<u>43,927</u>
Capital:		
Cash used to acquire tangible capital assets	(70,330)	(154,435)
Proceeds on disposal of tangible capital assets	1,000	31,000
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(69,330)</u>	<u>(123,435)</u>
Investing:		
Acquisition of capital assets	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Change in cash and cash equivalents during the year	(70,647)	(79,508)
Cash and cash equivalents, beginning of year	<u>257,163</u>	<u>336,671</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 186,516</u>	<u>257,163</u>

See accompanying notes to the financial statements.



# RESORT VILLAGE OF MISTUSINNE

Statement 5

## STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>Accumulated remeasurement gains (losses), beginning of year</b>	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Financial Activities		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
<b>Accumulated remeasurement gains (losses), end of year</b>	\$ -	-

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

### 1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

**(a) Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

**(b) Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

**Partnerships**

A partnership represents a contractual arrangement between the Village and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership.

**(c) Collection of Funds for Other Authorities**

Collection of funds by the Village for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

**(d) 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 either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

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

**(e) Other (Non-Government Transfer) Contributions**

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the Village if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

**(f) Deferred Revenue - Fees and Charges**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

**(g) Local Improvement Charges**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Net Financial Assets

Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

#### (i) Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

#### (j) Appropriated Reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

#### (k) Property Tax Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates 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.

#### (l) Financial Instruments

Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost or amortized cost. Financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of financial activities when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of financial activities. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of financial activities.

**Long-term debt:** Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

**Long-term receivables:** Receivables with terms longer than one year have been classified as other long-term receivables.

#### Measurement of Financial Instruments:

The Village's financial assets and liabilities are measured as follows:

Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Inventories

Inventories of materials and supplies expected to be used by the Village 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 of the inventory in the ordinary course of business.

#### (n) 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 the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village's tangible capital asset useful lives are estimated as follows:

	<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>		
	Land	Indefinite
	Land improvements	5 to 20 years
	Buildings	10 to 50 years
	Vehicles and equipment	
	Vehicles	5 to 10 years
	Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	30 to 75 years
	Water and sewer	40 years
	Road network assets	40 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 Village does not capitalize interest incurred while a tangible capital asset is under construction.

**Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 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.

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) **Asset Retirement Obligations**

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that results from its acquisition, construction, development, or normal use. The tangible capital assets include but are not limited to assets in productive use, assets no longer in productive use, and leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Village to incur costs in relation to a specific tangible capital asset, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using the present value method.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the Village derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of financial activities.

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

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

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

The Village does not have any contaminated sites.

#### (q) **Employee Benefit Plans**

Contributions to the Village's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Village's obligations are limited to its contributions.

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) **Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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.

Measurement uncertainty impacts the following financial statement areas:

- a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- b) The measurement of materials and supplies are based on estimates of volume and quality.
- c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
- d) Amortization is based on the estimated useful lives of tangible capital assets.
- e) The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
- f) Measurement of financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.

#### (s) **Basis of Segmentation/Segment Report**

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village 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 borrowing.

These segments (functions) are as follows:

**General Government:** The general government segment provides for the administration of the Village.

**Protective Services:** Protective services is comprised of expenses for police and fire protection.

**Transportation Services:** The transportation services segment is 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 Village.

**Planning and Development:** The planning and development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The recreation and culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) **Assets Held for Sale**

The Village records assets held for sale when the Village is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

(u) **Loan Guarantees**

Loan guarantees provided by the Village for various organizations are not consolidated as part of the Village's financial statements. As the guarantees represent potential financial commitments for the Village, these amounts are considered contingent liabilities and are not formally recognized as liabilities until the Village considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Village monitors the status of the organizations annually and in the event that payment by the Village is likely to occur, a provision will be recognized in the financial statements.

(v) **New Standards and Amendments to Standards: effective for fiscal years beginning on or after April 1, 2023**

**PS 3160, Public Private Partnerships**, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to 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 standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

**PSG-8, Purchased Intangibles**, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (w) New Accounting Policies Adopted During the Year

**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 instruments 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 remeasurement 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.

### 2. CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
Cash	\$ 186,516	257,163
Short-term investments	-	-
Restricted cash	<u>-</u>	<u>-</u>
	<u>\$ 186,516</u>	<u>257,163</u>

Cash and temporary investments include balances with banks, less outstanding cheques and plus outstanding deposits, and short-term deposits with maturities of three months or less.



# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

### 3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2023</u>	<u>2022</u>
Municipal: - Current	\$ 2,909	4,343
- Arrears	<u>1,660</u>	<u>3,984</u>
	4,569	8,327
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>4,569</u>	<u>8,327</u>
School: - Current	1,870	2,637
- Arrears	<u>1,074</u>	<u>2,007</u>
Total taxes to be collected on behalf of School Divisions	<u>2,944</u>	<u>4,644</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	7,513	12,971
Deduct taxes receivable to be collected on behalf of other organizations	<u>(2,944)</u>	<u>(4,644)</u>
Total taxes receivable - Municipal	<u>\$ 4,569</u>	<u>8,327</u>

### 4. OTHER ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Federal government	\$ 8,000	18,678
Provincial government	-	-
Local government	-	-
Utility	4,000	6,597
Trade	-	-
Other	<u>870</u>	<u>-</u>
Total other accounts receivable	12,870	25,275
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 12,870</u>	<u>25,275</u>

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

### 5. DEFERRED REVENUE

	<u>2022</u>	<u>Externally Restricted Inflows</u>	<u>Revenue Earned</u>	<u>2023</u>
Playground fund	\$ 6,399	-	(6,399)	-
Gathering place fund	2,040	-	-	2,040
Community centre fund	1,109	-	-	1,109
EMO fund	36	-	-	36
	<u>\$ 9,584</u>	<u>-</u>	<u>-</u>	<u>3,185</u>

### 6. LONG-TERM DEBT

The authorized debt limit for the Village is \$259,327. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

### 7. PENSION PLAN

The Village 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 Village's pension expense in 2023 was \$8,063 (2022 - \$6,491). The benefits accrued to the Village's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Total current service contributions by the Village to MEPP in 2023 were \$8,063 (2022 - \$6,491). Total current service contributions by the employees of the Village to MEPP in 2023 were \$8,063 (2022 - \$6,491).

Based on the latest information available (December 31, 2023 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,161,337,000. This is based on the most recent actuarial valuation, completed December 31, 2022. The Village's portion of this is not readily determinable.

### 8. BUDGET

The Financial Plan (Budget) adopted by Council on March 11, 2023 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does not include amounts budgeted for capital purchases. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2023</u>
Budget net surplus	\$ (78,699)
Add:	
Investment in tangible capital assets	95,000
Budget surplus per statement of financial activities	<u>\$ 16,301</u>

# RESORT VILLAGE OF MISTUSINNE

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

### 9. RISK MANAGEMENT

Through its financial assets and liabilities, the Village is exposed to various risks.

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The Village is mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the Village is not exposed to significant credit risk as its cash is held by financial institutions with high credit ratings, and a significant portion of its taxes and other accounts receivable can be collected through tax enforcement procedures.

#### Liquidity Risk

Liquidity risk is the risk that the Village will encounter difficulty in meeting financial obligations as they fall due. The Village undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The Village is mainly exposed to liquidity risk with respect to its accounts payable and other liabilities.

#### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk, and other price risk.

- Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Village is not subject to interest rate risk.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Village is not subject to currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Village is not subject to other price risk.

## RESORT VILLAGE OF MISTUSINNE

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 225,616	225,616	221,153
Abatements and adjustments	-	(324)	(943)
Discount on current year taxes	<u>(30,000)</u>	<u>(31,891)</u>	<u>(30,776)</u>
<b>Net municipal taxes</b>	195,616	193,401	189,434
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,420	1,638	2,641
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Taxes</b>	<u>198,036</u>	<u>195,039</u>	<u>192,075</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	27,000	30,534	27,123
Organized Hamlet	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Unconditional Grants</b>	<u>27,000</u>	<u>30,534</u>	<u>27,123</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	735	743	735
Other	<u>-</u>	<u>-</u>	<u>-</u>
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Grants in Lieu of Taxes</b>	<u>735</u>	<u>743</u>	<u>735</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 225,771</u>	<u>226,316</u>	<u>219,933</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MISTUSINNE

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 110	51,774	54,030
Sales of supplies	-	-	-
Other (permits, licenses, rentals)	8,630	5,788	4,580
Total Fees and Charges	8,740	57,562	58,610
Tangible capital asset sales - gain (loss)	-	(2,500)	-
Land sales - gain (loss)	-	-	-
Investment income	4,500	8,575	5,347
Commissions	-	-	-
Other (grants)	15,000	6,399	-
Total other segmented revenue	28,240	70,036	63,957
Conditional Grants			
Student employment	5,000	-	2,200
Other	-	-	-
Total Conditional Grants	5,000	-	2,200
<b>Total Operating</b>	<u>33,240</u>	<u>70,036</u>	<u>66,157</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	4,500	7,569	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>4,500</u>	<u>7,569</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>37,740</u>	<u>77,605</u>	<u>66,157</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MISTUSINNE

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 5.000	3.650	6.200
Sale of gravel and supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>5.000</u>	<u>3.650</u>	<u>6.200</u>
Tangible capital asset sales - gain (loss)	-	-	5.611
Other	-	-	-
Total other segmented revenue	<u>5.000</u>	<u>3.650</u>	<u>11.811</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>5.000</u>	<u>3.650</u>	<u>11.811</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>5.000</u>	<u>3.650</u>	<u>11.811</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	-	-	-
Other (construction garbage fees)	500	30	480
Total Fees and Charges	<u>500</u>	<u>30</u>	<u>480</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>500</u>	<u>30</u>	<u>480</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (MMSW)	2.000	1.870	574
Total Conditional Grants	<u>2.000</u>	<u>1.870</u>	<u>574</u>
<b>Total Operating</b>	<u>2.500</u>	<u>1.900</u>	<u>1.054</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services Services</b>	<u>2.500</u>	<u>1.900</u>	<u>1.054</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MISTUSINNE

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	-	-	-
Other	-	-	-
Other (recreation fees)	17.300	19.742	17.946
Total Fees and Charges	17.300	19.742	17.946
Tangible capital asset sales - gain (loss)	-	-	-
Other (sarcan)	-	2.126	1.118
Total other segmented revenue	17.300	21.868	19.064
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	4.500	6.216	-
Other (Sask Lotteries and Canada Day Grants)	5.723	2.043	1.446
Total Conditional Grants	10.223	8.259	1.446
<b>Total Operating</b>	27.523	30.127	20.510
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	27.523	30.127	20.510

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MISTUSINNE

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 14.820	14.478	14.880
Sewer	-	-	-
Other (general office service, connection fees)	-	-	1.297
Total Fees and Charges	<u>14.820</u>	<u>14.478</u>	<u>16.177</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>14.820</u>	<u>14.478</u>	<u>16.177</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>14.820</u>	<u>14.478</u>	<u>16.177</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>14.820</u>	<u>14.478</u>	<u>16.177</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 87.583</u>	<u>127.760</u>	<u>115.709</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 65.860	110.062	111.489
Total Conditional Grants	17.223	10.129	4.220
Total Capital Grants and Contributions	4.500	7.569	-
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 87.583</u>	<u>127.760</u>	<u>115.709</u>

See accompanying notes to the financial statements.



## RESORT VILLAGE OF MISTUSINNE

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 13.600	14.345	12.868
Wages and benefits	50.400	40.445	30.368
Professional/Contractual services	37.234	85.816	85.374
Utilities	4.498	4.173	3.250
Maintenance, materials, and supplies	3.300	3.241	3.726
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	2.095	1.006
Accretion of asset retirement obligations	-	-	-
Interest	-	1.367	4.745
Allowance for uncollectibles	-	-	-
Other (dismissal payout)	-	8.000	-
<b>General Government Services</b>	<u>109.032</u>	<u>159.482</u>	<u>141.337</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>109.032</u>	<u>159.482</u>	<u>141.337</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	5.800	6.784	5.829
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	1.359	1.359
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	2.775	2.725	2.649
Utilities	-	-	-
Maintenance, materials, and supplies	500	560	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<u>9.075</u>	<u>11.428</u>	<u>9.837</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>9.075</u>	<u>11.428</u>	<u>9.837</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MISTUSINNE

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	\$ 62,750	77,056	65,515
Professional/Contractual services	1,400	1,929	518
Utilities	8,096	7,693	9,301
Maintenance, materials, and supplies	15,150	12,522	12,525
Gravel	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	26,958	20,369
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	<u>87,396</u>	<u>126,158</u>	<u>108,228</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>87,396</u>	<u>126,158</u>	<u>108,228</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	20,000	22,346	20,316
Utilities	-	-	-
Maintenance, materials, and supplies	100	24	-
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>20,100</u>	<u>22,370</u>	<u>20,316</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>20,100</u>	<u>22,370</u>	<u>20,316</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	-	400	1,242
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<u>-</u>	<u>400</u>	<u>1,242</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>-</u>	<u>400</u>	<u>1,242</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MISTUSINNE

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 37,550	28,934	27,296
Professional/Contractual services	1,300	1,727	1,093
Utilities	-	-	469
Maintenance, materials, and supplies	18,900	15,788	6,601
Grants and contributions	1,200	1,817	1,170
-operating	-	-	-
-capital	-	-	-
Amortization	9,500	9,145	6,695
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<u>68,450</u>	<u>57,411</u>	<u>43,324</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>68,450</u>	<u>57,411</u>	<u>43,324</u>
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	500	3,689	4,366
Utilities	2,500	2,845	2,316
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	7,222	11,413
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<u>3,000</u>	<u>13,756</u>	<u>18,095</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>3,000</u>	<u>13,756</u>	<u>18,095</u>
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<u>\$ 297,053</u>	<u>391,005</u>	<u>342,379</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 57,562	-	3,650	30	-	19,742	14,478	95,462
Tangible capital asset sales - Gain (loss)	(2,500)	-	-	-	-	-	-	(2,500)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	8,575	-	-	-	-	-	-	8,575
Commissions	-	-	-	-	-	-	-	-
Other revenues	6,399	-	-	-	-	2,126	-	8,525
Grants - Conditional	-	-	-	1,870	-	8,259	-	10,129
Grants - Capital	7,569	-	-	-	-	-	-	7,569
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>77,605</u>	<u>-</u>	<u>3,650</u>	<u>1,900</u>	<u>-</u>	<u>30,127</u>	<u>14,478</u>	<u>127,760</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	54,790	-	77,056	-	-	28,934	-	160,780
Professional/Contractual Services	85,816	9,509	1,929	22,346	400	1,727	3,689	125,416
Utilities	4,173	-	7,693	-	-	-	2,845	14,711
Maintenance, materials and supplies	3,241	560	12,522	24	-	15,788	-	32,135
Grants and contributions	-	-	-	-	-	1,817	-	1,817
Amortization	2,095	1,359	26,958	-	-	9,145	7,222	46,779
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	1,367	-	-	-	-	-	-	1,367
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	8,000	-	-	-	-	-	-	8,000
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>159,482</u>	<u>11,428</u>	<u>126,158</u>	<u>22,370</u>	<u>400</u>	<u>57,411</u>	<u>13,756</u>	<u>391,005</u>
<b>Surplus (deficit) by function</b>	(81,877)	(11,428)	(122,508)	(20,470)	(400)	(27,284)	722	(263,245)
Taxation and other unconditional revenue (Schedule 1)								226,316
<b>Net surplus (deficit)</b>								<u>\$ (36,929)</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MISTUSINNE

## Schedule 5

### SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 58,610	-	6,200	480	-	17,946	16,177	99,413
Tangible capital asset sales - Gain (loss)	-	-	5,611	-	-	-	-	5,611
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	5,347	-	-	-	-	-	-	5,347
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	1,118	-	1,118
Grants - Conditional	2,200	-	-	574	-	1,446	-	4,220
Grants - Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>66,157</u>	<u>-</u>	<u>11,811</u>	<u>1,054</u>	<u>-</u>	<u>20,510</u>	<u>16,177</u>	<u>115,709</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	43,236	-	65,515	-	-	27,296	-	136,047
Professional/Contractual Services	85,374	8,478	518	20,316	1,242	1,093	4,366	121,387
Utilities	3,250	-	9,301	-	-	469	2,316	15,336
Maintenance, materials and supplies	3,726	-	12,525	-	-	6,601	-	22,852
Grants and contributions	-	-	-	-	-	1,170	-	1,170
Amortization	1,006	1,359	20,369	-	-	6,695	11,413	40,842
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	4,745	-	-	-	-	-	-	4,745
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>141,337</u>	<u>9,837</u>	<u>108,228</u>	<u>20,316</u>	<u>1,242</u>	<u>43,324</u>	<u>18,095</u>	<u>342,379</u>
<b>Surplus (deficit) by function</b>	<u>(75,180)</u>	<u>(9,837)</u>	<u>(96,417)</u>	<u>(19,262)</u>	<u>(1,242)</u>	<u>(22,814)</u>	<u>(1,918)</u>	<u>(226,670)</u>
Taxation and other unconditional revenue (Schedule 1)								
<b>Net surplus (deficit)</b>								<u>\$ (6,737)</u>

See accompanying notes to the financial statements.

**RESORT VILLAGE OF MISTUSINNE**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**

Year ended December 31, 2023  
with comparative figures for 2022

	2023							2022	
	General Assets			Infrastructure Assets		General / Infrastructure Assets Under Construction		Total	Total
	Land	Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	-		
<b>Asset cost</b>									
Opening asset costs	19,383	138,346	172,802	2	296,098	1,053,097	-	1,679,728	1,567,609
Additions during the year	-	50,231	-	-	9,328	10,771	-	70,330	154,435
Disposals and write-downs during the year	-	-	-	-	(5,000)	-	-	(5,000)	(42,316)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>19,383</u>	<u>188,577</u>	<u>172,802</u>	<u>2</u>	<u>300,426</u>	<u>1,063,868</u>	<u>-</u>	<u>1,745,058</u>	<u>1,679,728</u>
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	-	63,681	60,594	1	170,304	529,847	-	824,427	800,512
Add: Amortization taken	-	7,060	4,245	-	15,894	19,580	-	46,779	40,842
Less: Accumulated amortization on disposals	-	-	-	-	(1,500)	-	-	(1,500)	(16,927)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>70,741</u>	<u>64,839</u>	<u>1</u>	<u>184,698</u>	<u>549,427</u>	<u>-</u>	<u>869,706</u>	<u>824,427</u>
<b>Net book value</b>	<u>\$ 19,383</u>	<u>117,836</u>	<u>107,963</u>	<u>1</u>	<u>115,728</u>	<u>514,441</u>	<u>-</u>	<u>875,352</u>	<u>855,301</u>

1. Total contributed/donated assets received in 2023: \$ -

2. List of assets recognized at nominal value in 2023 are:

-Infrastructure Assets \$ -

-Vehicles \$ -

-Machinery and Equipment \$ -

3. Amount of interest capitalized in 2023: \$ -

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2023  
with comparative figures for 2022

	2023						2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset cost</b>								
Opening asset costs	\$ 52,470	13,595	1,125,043	6,461	-	208,449	273,710	1,679,728
Additions during the year	-	-	-	-	-	50,231	20,099	70,330
Disposals and write-downs during the year	-	(5,000)	-	-	-	-	-	(5,000)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>52,470</u>	<u>8,595</u>	<u>1,125,043</u>	<u>6,461</u>	<u>-</u>	<u>258,680</u>	<u>293,809</u>	<u>1,745,058</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	18,225	2,718	602,273	-	-	80,363	120,848	824,427
Add: Amortization taken	2,095	1,359	26,958	-	-	9,145	7,222	46,779
Less: Accumulated amortization on disposals	-	(1,500)	-	-	-	-	-	(1,500)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>20,320</u>	<u>2,577</u>	<u>629,231</u>	<u>-</u>	<u>-</u>	<u>89,508</u>	<u>128,070</u>	<u>869,706</u>
<b>Net book value</b>	<u>\$ 32,150</u>	<u>6,018</u>	<u>495,812</u>	<u>6,461</u>	<u>-</u>	<u>169,172</u>	<u>165,739</u>	<u>875,352</u>

See accompanying notes to the financial statements.



**RESORT VILLAGE OF MISTUSINNE**

**SCHEDULE OF ACCUMULATED SURPLUS**

Year ended December 31, 2023

	<u>2022</u>	<u>Changes</u>	<u>2023</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>151,921</u>	<u>(49,545)</u>	<u>102,376</u>
<b>APPROPRIATED RESERVES</b>			
Machinery and equipment	-	-	-
Public reserve	19,826	(13,791)	6,035
Capital trust	6,417	15,000	21,417
Utility	77,184	(10,771)	66,413
Other (playground fund)	<u>-</u>	<u>2,126</u>	<u>2,126</u>
<b>Total Appropriated</b>	<u>103,427</u>	<u>(7,436)</u>	<u>95,991</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	855,301	20,051	875,352
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>855,301</u>	<u>20,051</u>	<u>875,352</u>
<b>Accumulated Surplus excluding remeasurement gains (losses)</b>	\$ <u>1,110,649</u>	<u>(36,930)</u>	<u>1,073,719</u>

See accompanying notes to the financial statements.



**RESORT VILLAGE OF MISTUSINNE**  
**SCHEDULE OF MILL RATES AND ASSESSMENTS**

Year ended December 31, 2023

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ -	2,828,320	-	30,114,640	-	32,942,960
Regional Park Assessment						
Total Assessment						32,942,960
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000	
Total Base/Minimum Tax (generated for each property class)	-	-	-	148,200	-	148,200
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	6,647	-	218,969	-	225,616

**MILL RATES:**

Average Municipal*	6.849
Average School*	4.540
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.350

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

See accompanying notes to the financial statements.

**RESORT VILLAGE OF MISTUSINNE**

**SCHEDULE OF COUNCIL REMUNERATION**

Year ended December 31, 2023

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	Lloyd Montgomery	\$ 3,108	2,303	5,411
Councillor	Darren Treble	1,554	666	2,220
Councillor	Lorrie Moffat	1,554	394	1,948
Councillor	Barbara Glubis	1,554	-	1,554
Councillor	Jeannie Coutts	1,554	475	2,029
Total		<u>\$ 9,324</u>	<u>3,838</u>	<u>13,162</u>

See accompanying notes to the financial statements.