

RESORT VILLAGE OF MISTUSINNE

Auditor's Report

Financial Statements

December 31, 2022

MANAGEMENT'S RESPONSIBILITY

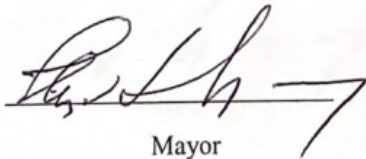
To the Ratepayers of
Resort Village of Mistusinne:

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.

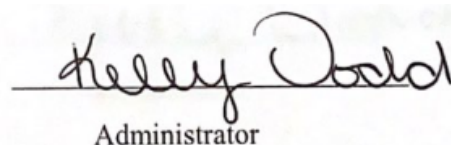
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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



Bill Jensen, CPA, CA*
Tyler Olafson, CPA, CA*
Jared Udchic, CPA*
Dylan Peace, CPA*

*denotes professional corporation

INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of **Resort Village of Mistusinne**

Report on the Financial Statements

Opinion

We have audited the financial statements of **Resort Village of Mistusinne**, which comprise the statement of financial position as at **December 31, 2022** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Village as at **December 31, 2022** and its financial performance 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 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
May 19, 2023

Chartered Professional Accountants

RESORT VILLAGE OF MISTUSINNE

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2022

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 257,163	336,671
Taxes receivable - Municipal (Note 3)	8,327	14,260
Other accounts receivable (Note 4)	25,275	25,619
Assets held for sale	-	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	290,765	376,550
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	27,161	15,971
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue (Note 5)	9,584	10,307
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 6)	-	-
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	36,745	26,278
NET FINANCIAL ASSETS (DEBT)	254,020	350,272
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	855,300	767,097
Prepaid and deferred charges	1,328	19
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	856,628	767,116
Accumulated surplus (Schedule 8)	<u>\$ 1,110,648</u>	<u>1,117,388</u>

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, 2022

		<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 215,673	219,933	191,277
Fees and charges	(Schedule 4, 5)	46,890	45,629	44,822
Conditional grants	(Schedule 4, 5)	2,723	4,220	2,959
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	1,000	5,611	1,900
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	-	5,347	832
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	<u>1,118</u>	<u>2,504</u>
Total Revenues		<u>266,286</u>	<u>281,858</u>	<u>244,294</u>
Expenditures:				
General government services	(Schedule 3)	96,522	87,554	103,494
Protective services	(Schedule 3)	7,545	9,837	8,456
Transportation services	(Schedule 3)	67,250	108,228	113,582
Environmental and public health services	(Schedule 3)	19,100	20,316	21,874
Planning and development services	(Schedule 3)	-	1,242	-
Recreation and cultural services	(Schedule 3)	30,947	43,324	37,262
Utility services	(Schedule 3)	3,000	18,097	16,818
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>224,364</u>	<u>288,598</u>	<u>301,486</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>41,922</u>	<u>(6,740)</u>	<u>(57,192)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>4,500</u>	<u>-</u>	<u>9,382</u>
Surplus (deficit) of revenues over expenditures		46,422	(6,740)	(47,810)
Accumulated surplus (deficit), beginning of year		<u>1,117,388</u>	<u>1,117,388</u>	<u>1,165,198</u>
Accumulated surplus (deficit), end of year		<u>\$ 1,163,810</u>	<u>1,110,648</u>	<u>1,117,388</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2022

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
Surplus (deficit)	\$ 46,422	(6,740)	(47,810)
(Acquisition) of tangible capital assets	(145,000)	(154,434)	(19,342)
Amortization of tangible capital assets	-	40,842	43,860
Proceeds on disposal of tangible capital assets	-	31,000	1,900
Loss (gain) on disposal of tangible capital assets	(1,000)	(5,611)	(1,900)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	(146,000)	(88,203)	24,518
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(1,309)	-
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	-	-
Surplus (deficit) of expenses of other non-financial over expenditures	-	(1,309)	-
Increase (decrease) in Net Financial Assets	(99,578)	(96,252)	(23,292)
Net Financial Assets (Debt) - Beginning of the year	350,272	350,272	373,564
Net Financial Assets (Debt) - End of year	\$ 250,694	254,020	350,272

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2022

Cash provided by (used in) the following activities:	<u>2022</u>	<u>2021</u>
Operating:		
Surplus (deficit)	\$ (6,740)	(47,810)
Amortization	40,842	43,860
Loss (gain) on disposal of tangible capital assets	<u>(5,611)</u>	<u>(1,900)</u>
	28,491	(5,850)
Change in assets/liabilities		
Taxes receivable - Municipal	5,933	(1,317)
Other accounts receivable	344	(557)
Assets held for sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	10,555	10,094
Deposits	-	-
Deferred revenue	(723)	(2,647)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	634	3,972
Stock and supplies	-	-
Prepayments and deferred charges	(1,308)	-
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>43,926</u>	<u>3,695</u>
Capital:		
Cash used to acquire tangible capital assets	(154,434)	(19,342)
Proceeds on sale of tangible capital assets	31,000	1,900
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(123,434)</u>	<u>(17,442)</u>
Investing:		
Proceeds on disposal of investments	-	11,110
Acquisition in investment	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>11,110</u>
Financing activities:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	-	(12,967)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>-</u>	<u>(12,967)</u>
Increase (decrease) in cash resources	(79,508)	(15,604)
Cash and temporary investments, beginning of year	<u>336,671</u>	<u>352,275</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 257,163</u>	<u>336,671</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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, as recommended by the Chartered Professional Accountants of Canada. 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 municipality 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 municipality 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 municipality 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.

RESORT VILLAGE OF MISTUSINNE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

(g) Local improvement charges

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

(h) Net-financial assets

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

(i) Non-financial assets

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

(j) Appropriated reserves

Reserves are established at the discretion of Council to designate surplus 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) 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.

(m) 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 of the inventory in the ordinary course of business.

RESORT VILLAGE OF MISTUSINNE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

(o) Landfill liability

The Resort Village of Mistusinne does not maintain a waste disposal site.

RESORT VILLAGE OF MISTUSINNE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Liability for contaminated sites

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

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

(q) 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 its contributions.

(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. 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 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.

RESORT VILLAGE OF MISTUSINNE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

(t) **Assets held for sale**

The municipality 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 reasonable anticipated to be completed within one year of the financial statement date.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2022</u>	<u>2021</u>
Cash	\$ 257,163	336,671
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 257,163</u>	<u>336,671</u>

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

RESORT VILLAGE OF MISTUSINNE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2022</u>	<u>2021</u>
Municipal: - Current	\$ 4,343	8,323
- Arrears	<u>3,984</u>	<u>5,937</u>
	8,327	14,260
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>8,327</u>	<u>14,260</u>
School: - Current	2,637	6,244
- Arrears	<u>2,007</u>	<u>2,644</u>
Total school taxes receivable	<u>4,644</u>	<u>8,888</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	12,971	23,148
Deduct taxes receivable to be collected on behalf of other organizations	<u>(4,644)</u>	<u>(8,888)</u>
Total taxes receivable - Municipal	<u>\$ 8,327</u>	<u>14,260</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
Federal government	\$ 18,678	7,115
Provincial government	-	-
Local government	-	-
Utility	6,597	8,009
Trade	-	-
Other	<u>-</u>	<u>10,495</u>
Total other accounts receivable	25,275	25,619
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 25,275</u>	<u>25,619</u>

5. DEFERRED REVENUE

	<u>2022</u>	<u>2021</u>
Playground fund	\$ 6,399	6,399
Gathering place fund	2,040	2,040
Community centre fund	1,109	1,109
Sask Lotteries	-	723
EMO fund	<u>36</u>	<u>36</u>
	<u>\$ 9,584</u>	<u>10,307</u>

RESORT VILLAGE OF MISTUSINNE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

6. LONG-TERM DEBT

The authorized debt limit for the Village is \$225,641. 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 municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2022 was \$6,491 (2021 - \$10,253). 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.

Total current service contributions by the municipality to MEPP in 2022 were \$6,491 (2021 - \$10,253). Total current service contributions by the employees of the municipality to MEPP in 2022 were \$6,491 (2021 - \$10,253).

Based on the latest information available (December 31, 2022 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,021,301,000. This is based on the most recent actuarial valuation, completed December 31, 2021. The Village's portion of this is not readily determinable.

8. BUDGET

The Financial Plan (Budget) adopted by Council on April 15, 2022 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 budget figures expensed capital assets when purchased, rather than showing amortization expense. In addition, a utility receivable was shown as revenue. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2022</u>
Budget net surplus (deficit) before transfers	\$ (87,468)
Add: Investment in tangible capital assets	145,000
Less: Utility receivable	<u>(11,110)</u>
Budget net deficit per statement of operations	<u>\$ 46,422</u>

RESORT VILLAGE OF MISTUSINNE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

9. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Village:

Standards effective 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 is 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 is 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.

Standards Effective on or after April 1, 2023:

PS 3400 Revenue is 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 Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

RESORT VILLAGE OF MISTUSINNE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

10. CONTINGENT LIABILITY

During the prior year, an employee was terminated and started legal proceedings against the Village regarding wrongful dismissal. This matter is in preliminary stages, and possible financial impact may be material, but is currently unknown. \$12,000 has been recorded as an expense in 2021 year to reflect a possible payout, and remains in accounts payable as of December 31, 2022 year-end.

RESORT VILLAGE OF MISTUSINNE

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2022

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 220,409	221,153	195,709
Abatements and adjustments	-	(943)	-
Discount on current year taxes	<u>(27,000)</u>	<u>(30,776)</u>	<u>(26,996)</u>
Net municipal taxes	193,409	189,434	168,713
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,629	2,641	2,629
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>196,038</u>	<u>192,075</u>	<u>171,342</u>
UNCONDITIONAL GRANTS			
Revenue sharing	19,000	27,123	19,300
Organized Hamlet	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Unconditional Grants	<u>19,000</u>	<u>27,123</u>	<u>19,300</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	635	735	635
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	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>635</u>	<u>735</u>	<u>635</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 215,673</u>	<u>219,933</u>	<u>191,277</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 210	246	140
Sales of supplies	-	-	-
Other (Permits, licenses, rentals)	9,330	4,580	9,693
Total Fees and Charges	<u>9,540</u>	<u>4,826</u>	<u>9,833</u>
Tangible capital asset sales - gain (loss)	1,000	-	1,900
Land sales - gain (loss)	-	-	-
Investment income and commissions	-	5,347	832
Other	-	-	-
Total other segmented revenue	<u>10,540</u>	<u>10,173</u>	<u>12,565</u>
Conditional Grants			
Student employment	-	2,200	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>2,200</u>	<u>-</u>
Total Operating	<u>10,540</u>	<u>12,373</u>	<u>12,565</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	4,500	-	9,382
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>4,500</u>	<u>-</u>	<u>9,382</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>15,040</u>	<u>12,373</u>	<u>21,947</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<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, 2022

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 2,000	6,200	1,820
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>2,000</u>	<u>6,200</u>	<u>1,820</u>
Tangible capital asset sales - gain (loss)	-	5,611	-
Total other segmented revenue	<u>2,000</u>	<u>11,811</u>	<u>1,820</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>2,000</u>	<u>11,811</u>	<u>1,820</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>2,000</u>	<u>11,811</u>	<u>1,820</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	-	-	-
Other (Construction garbage fees)	1,000	480	1,040
Total Fees and Charges	<u>1,000</u>	<u>480</u>	<u>1,040</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>1,000</u>	<u>480</u>	<u>1,040</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (MMSW)	2,000	574	1,586
Total Conditional Grants	<u>2,000</u>	<u>574</u>	<u>1,586</u>
Total Operating	<u>3,000</u>	<u>1,054</u>	<u>2,626</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>3,000</u>	<u>1,054</u>	<u>2,626</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
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	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Rentals	-	-	-
Other (Recreation fees)	16,500	17,946	14,279
Total Fees and Charges	16,500	17,946	14,279
Tangible capital asset sales - gain (loss)	-	-	-
Other (Sarcas)	-	1,118	2,504
Total other segmented revenue	16,500	19,064	16,783
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Sask Lotteries)	723	1,446	1,373
Total Conditional Grants	723	1,446	1,373
Total Operating	17,223	20,510	18,156
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	17,223	20,510	18,156

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 14,820	14,880	14,820
Sewer	-	-	-
Other (General office service, connection fees)	<u>3,030</u>	<u>1,297</u>	<u>3,030</u>
Total Fees and Charges	17,850	16,177	17,850
Tangible capital asset sales - gain (loss)	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>17,850</u>	<u>16,177</u>	<u>17,850</u>
Conditional Grants			
Student employment	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>17,850</u>	<u>16,177</u>	<u>17,850</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>17,850</u>	<u>16,177</u>	<u>17,850</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 55,113</u>	<u>61,925</u>	<u>62,399</u>
SUMMARY			
Total Other Segmented Revenue	\$ 47,890	57,705	50,058
Total Conditional Grants	2,723	4,220	2,959
Total Capital Grants and Contributions	4,500	-	9,382
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUE BY FUNCTION	<u>\$ 55,113</u>	<u>61,925</u>	<u>62,399</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 12,600	12,868	12,844
Wages and benefits	50,400	30,368	39,569
Professional/Contractual services	26,372	31,591	27,543
Utilities	3,900	3,250	4,206
Maintenance, materials, and supplies	3,250	3,726	5,330
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	-	1,006	1,081
Interest	-	4,745	921
Allowance for uncollectibles	-	-	-
Other (Dismissal payout)	-	-	12,000
General Government Services	<u>96,522</u>	<u>87,554</u>	<u>103,494</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>96,522</u>	<u>87,554</u>	<u>103,494</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	4,000	5,829	3,808
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	100	-	-
	-operating	-	-
	-capital	-	-
Amortization	-	1,359	1,359
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	2,945	2,649	2,861
Utilities	-	-	-
Maintenance, materials, and supplies	500	-	428
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	-	-	-
Protective Services	<u>7,545</u>	<u>9,837</u>	<u>8,456</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>7,545</u>	<u>9,837</u>	<u>8,456</u>
TRANSPORTATION SERVICES			
Wages and benefits	39,100	65,515	47,611
Professional/Contractual services	2,900	518	6,950
Utilities	8,350	9,301	8,233
Maintenance, materials, and supplies	16,900	12,525	26,187
Gravel	-	-	-
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	-	20,369	24,601
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>67,250</u>	<u>108,228</u>	<u>113,582</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>67,250</u>	<u>108,228</u>	<u>113,582</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	-	605
Professional/Contractual services	19,000	20,316	21,269
Utilities	-	-	-
Maintenance, materials, and supplies	100	-	-
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public Health	-	-	-
-capital			
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>19,100</u>	<u>20,316</u>	<u>21,874</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>19,100</u>	<u>20,316</u>	<u>21,874</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	1,242	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>1,242</u>	<u>-</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>-</u>	<u>1,242</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	21,100	27,296	23,340
Professional/Contractual services	1,700	1,093	718
Utilities	-	469	-
Maintenance, materials, and supplies	6,373	6,601	6,674
Grants and contributions			
-operating	1,774	1,170	1,124
-capital	-	-	-
Amortization	-	6,695	5,406
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>30,947</u>	<u>43,324</u>	<u>37,262</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>30,947</u>	<u>43,324</u>	<u>37,262</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	500	4,368	2,635
Utilities	2,500	2,316	2,394
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	11,413	11,413
Interest	-	-	376
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>3,000</u>	<u>18,097</u>	<u>16,818</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>3,000</u>	<u>18,097</u>	<u>16,818</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 224,364</u>	<u>288,598</u>	<u>301,486</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

Schedule 4

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
Revenues (Schedule 2)								
Fees and charges	\$ 4,826	-	6,200	480	-	17,946	16,177	45,629
Tangible capital asset sales - Gain (loss)	-	-	5,611	-	-	-	-	5,611
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	5,347	-	-	-	-	-	-	5,347
Other revenues	-	-	-	-	-	1,118	-	1,118
Grants - Conditional	2,200	-	-	574	-	1,446	-	4,220
Grants - Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>12,373</u>	<u>-</u>	<u>11,811</u>	<u>1,054</u>	<u>-</u>	<u>20,510</u>	<u>16,177</u>	<u>61,925</u>
Expenses (Schedule 3)								
Wages & Benefits	43,236	-	65,515	-	-	27,296	-	136,047
Professional/Contractual Services	31,591	8,478	518	20,316	1,242	1,093	4,368	67,606
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
Interest	4,745	-	-	-	-	-	-	4,745
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>87,554</u>	<u>9,837</u>	<u>108,228</u>	<u>20,316</u>	<u>1,242</u>	<u>43,324</u>	<u>18,097</u>	<u>288,598</u>
Surplus (deficit) by function	(75,181)	(9,837)	(96,417)	(19,262)	(1,242)	(22,814)	(1,920)	(226,673)
Taxation and other unconditional revenue (Schedule 1)								<u>219,933</u>
Net Surplus (Deficit)								<u>\$ (6,740)</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 9,833	-	1,820	1,040	-	14,279	17,850	44,822
Tangible capital asset sales - Gain (loss)	1,900	-	-	-	-	-	-	1,900
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	832	-	-	-	-	-	-	832
Other revenues	-	-	-	-	-	2,504	-	2,504
Grants - Conditional	-	-	-	1,586	-	1,373	-	2,959
Grants - Capital	9,382	-	-	-	-	-	-	9,382
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>21,947</u>	<u>-</u>	<u>1,820</u>	<u>2,626</u>	<u>-</u>	<u>18,156</u>	<u>17,850</u>	<u>62,399</u>
Expenses (Schedule 3)								
Wages & Benefits	52,413	-	47,611	605	-	23,340	-	123,969
Professional/Contractual Services	27,543	6,669	6,950	21,269	-	718	2,635	65,784
Utilities	4,206	-	8,233	-	-	-	2,394	14,833
Maintenance, materials and supplies	5,330	428	26,187	-	-	6,674	-	38,619
Grants and contributions	-	-	-	-	-	1,124	-	1,124
Amortization	1,081	1,359	24,601	-	-	5,406	11,413	43,860
Interest	921	-	-	-	-	-	376	1,297
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	12,000	-	-	-	-	-	-	12,000
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>103,494</u>	<u>8,456</u>	<u>113,582</u>	<u>21,874</u>	<u>-</u>	<u>37,262</u>	<u>16,818</u>	<u>301,486</u>
Surplus (deficit) by function	(81,547)	(8,456)	(111,762)	(19,248)	-	(19,106)	1,032	(239,087)
Taxation and other unconditional revenue (Schedule 1)								<u>191,277</u>
Net Surplus (Deficit)								<u>\$ (47,810)</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
Year ended December 31, 2022

	2022								2021
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction		Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total		
Asset cost									
Opening asset costs	\$ 19,383	101,602	172,802	2	245,158	1,028,662	-	1,567,609	1,548,267
Additions during the year	-	36,744	-	-	93,255	24,435	-	154,434	19,342
Disposals and write-downs during the year	-	-	-	-	(42,316)	-	-	(42,316)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>19,383</u>	<u>138,346</u>	<u>172,802</u>	<u>2</u>	<u>296,097</u>	<u>1,053,097</u>	<u>-</u>	<u>1,679,727</u>	<u>1,567,609</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	59,071	56,349	1	174,213	510,878	-	800,512	756,652
Add: Amortization taken	-	4,610	4,245	-	13,018	18,969	-	40,842	43,860
Less: Accumulated amortization on disposals	-	-	-	-	(16,927)	-	-	(16,927)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>63,681</u>	<u>60,594</u>	<u>1</u>	<u>170,304</u>	<u>529,847</u>	<u>-</u>	<u>824,427</u>	<u>800,512</u>
Net book value	<u>\$ 19,383</u>	<u>74,665</u>	<u>112,208</u>	<u>1</u>	<u>125,793</u>	<u>523,250</u>	<u>-</u>	<u>855,300</u>	<u>767,097</u>

1. Total contributed/donated assets received in 2022: \$ -
2. List of assets recognized at nominal value in 2022 are:
- Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2022: \$ -

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
Year ended December 31, 2022

	2022							2021	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening asset costs	\$ 148,624	13,595	1,086,534	6,461	-	63,120	249,275	1,567,609	1,548,267
Additions during the year	42,191	-	80,824	-	-	6,984	24,435	154,434	19,342
Disposals and write-downs during the year	-	-	(42,316)	-	-	-	-	(42,316)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>190,815</u>	<u>13,595</u>	<u>1,125,042</u>	<u>6,461</u>	<u>-</u>	<u>70,104</u>	<u>273,710</u>	<u>1,679,727</u>	<u>1,567,609</u>
Accumulated amortization cost									
Opening accumulated amortization costs	76,290	1,359	598,831	-	-	14,597	109,435	800,512	756,652
Add: Amortization taken	1,006	1,359	20,369	-	-	6,695	11,413	40,842	43,860
Less: Accumulated amortization on disposals	-	-	(16,927)	-	-	-	-	(16,927)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>77,296</u>	<u>2,718</u>	<u>602,273</u>	<u>-</u>	<u>-</u>	<u>21,292</u>	<u>120,848</u>	<u>824,427</u>	<u>800,512</u>
Net book value	<u>\$ 113,519</u>	<u>10,877</u>	<u>522,769</u>	<u>6,461</u>	<u>-</u>	<u>48,812</u>	<u>152,862</u>	<u>855,300</u>	<u>767,097</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2022

	<u>2021</u>	<u>Changes</u>	<u>2022</u>
UNAPPROPRIATED SURPLUS	\$ <u>154,485</u>	<u>(2,564)</u>	<u>151,921</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	96,417	(90,000)	6,417
Utility	65,771	11,413	77,184
Other	<u>33,618</u>	<u>(13,792)</u>	<u>19,826</u>
Total Appropriated	<u>195,806</u>	<u>(92,379)</u>	<u>103,427</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	767,097	88,203	855,300
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>767,097</u>	<u>88,203</u>	<u>855,300</u>
Total Accumulated Surplus	\$ <u><u>1,117,388</u></u>	<u><u>(6,740)</u></u>	<u><u>1,110,648</u></u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE
SCHEDULE OF MILL RATES AND ASSESSMENTS
 Year ended December 31, 2022

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ -	2,828,320	-	30,033,440	-	-	\$ 32,861,760
Regional Park Assessment							-
Total Assessment							\$ 32,861,760
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)	\$ -	154,479	-	66,674	-		221,153

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	6.730
Average School*	4.540
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.200

* 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, 2022**

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Lloyd Montgomery	\$ 3,046	1,035	4,081
Councillor	Darren Treble	1,523	666	2,189
Councillor	Lorrie Moffat	1,523	263	1,786
Councillor	Barbara Glubis	1,396	-	1,396
Councillor	Jeanne Coutts	1,396	578	1,974
Total		<u>\$ 8,884</u>	<u>2,542</u>	<u>11,426</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MISTUSINNE

SCHEDULE OF RESTRUCTURING

Year ended December 31, 2022

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Assets held for sale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	\$ <u>-</u>

See accompanying notes to the financial statements.