

# **Annual Financial Statements**

**And Supporting Schedules**

**Resort Village of Big Shell**

**For The Year Ended December 31, 2023**

## Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

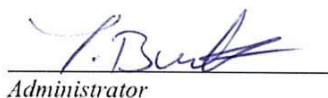
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

BDO Canada LLP, 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 management to discuss their audit findings.



Mayor



Administrator

July 22, 2024



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## Independent Auditor's Report

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To the Council of Resort Village of Big Shell

### Qualified Opinion

We have audited the financial statements of Resort Village of Big Shell (the Municipality), which comprise the statement of financial position as at December 31, 2023, and the statement of operations, the statement of change in net financial assets and the statement of cash flow 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 matters 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 Municipality as at December 31, 2023, and its results of operations, its measurement gains and losses, its change in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

Effective January 1, 2023, the Municipality was required to adopt PS 3280 Asset Retirement Obligations, which requires the recognition of legal obligations associated with the retirement of tangible capital assets by public sector entities. Under the modified retroactive application method, the asset retirement obligation on transition is to be recorded using assumptions as of January 1, 2023. The corresponding asset retirement cost is added to the carrying value of the related tangible capital assets adjusted for amortization since the time the legal obligation was incurred. The net adjustment is charged to accumulated surplus. Comparative figures are to be restated to reflect this change in accounting policy. As disclosed in Note 12, the Municipality has not completed its assessment of the tangible capital assets for potential asset retirement obligations within the scope of Section 3280. As a result, it is not possible to quantify the impact of this departure from Canadian public sector accounting standards on expenses and annual surplus for the years ended December 31, 2023 and 2022, tangible capital assets and the asset retirement obligation as at December 31, 2023 and 2022, and accumulated surplus as at January 1 and December 31 for both the 2023 and 2022.

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 Municipality 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 qualified opinion.

### Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of schedules 2-1 to 2-4, 3-1 to 3-3, 7, 9, 10 and 11 of the Municipality's financial statements.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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

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

### **Auditor's Responsibilities for the Audit of the 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Chartered Professional Accountants

Saskatoon, Saskatchewan  
July 23, 2024

Municipality of **Resort Village of Big Shell**  
**Statement of Financial Position**  
**As at December 31, 2023**

Statement 1

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	152,362	141,432
Investments (Note 3)	632	103,674
Taxes Receivable - Municipal (Note 4)	6,482	6,263
Other Accounts Receivable (Note 5)	9,259	3,146
Assets Held for Sale (Note 6)	177,749	-
Long-Term Receivable (Note 7)	-	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets (Note 9)	-	-
<b>Total Financial Assets</b>	<b>346,484</b>	<b>254,515</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	15,049	815
Accrued Liabilities Payable	6,420	9,733
Derivative Liabilities (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	124,941	36,205
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>146,410</b>	<b>46,754</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>200,074</b>	<b>207,762</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6)	147,629	160,632
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>147,629</b>	<b>160,632</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>347,703</b>	<b>368,394</b>

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

Municipality of Resort Village of Big Shell  
**Statement of Operations**  
**As at December 31, 2023**

Statement 2

	2023 Budget	2023	2022
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	74,641	76,040	73,836
Other Unconditional Revenue (Schedule 1)			
Fees and Charges (Schedule 4, 5)	15,000	15,155	22,582
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	-	1,618	1,187
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,500	-	3,509
<b>Total Revenues</b>	<b>91,141</b>	<b>92,813</b>	<b>101,114</b>
<b>EXPENSES</b>			
General Government Services	44,495	43,736	46,178
Protective Services	9,912	9,634	8,611
Transportation Services	29,265	24,746	29,176
Environmental and Public Health Services	13,200	23,829	5,462
Planning and Development Services	-	-	5,907
Recreation and Cultural Services	7,340	9,369	5,723
Utility Services	2,191	2,191	2,191
Restructurings	-	-	-
<b>Total Expenses</b>	<b>106,402</b>	<b>113,504</b>	<b>103,250</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>(15,261)</b>	<b>(20,691)</b>	<b>(2,136)</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>368,394</b>	<b>368,394</b>	<b>370,530</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>353,133</b>	<b>347,703</b>	<b>368,394</b>

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

Municipality of Resort Village of Big Shell  
Statement of Change in Net Financial Assets  
As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	(15,261)	(20,691)	(2,136)
(Acquisition) of tangible capital assets	-	-	(5,298)
Amortization of tangible capital assets	13,003	13,003	10,893
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>13,003</b>	<b>13,003</b>	<b>5,595</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	4,804
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>-</b>	<b>4,804</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(2,259)</b>	<b>(7,688)</b>	<b>8,263</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>207,762</b>	<b>207,762</b>	<b>199,499</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>205,503</b>	<b>200,074</b>	<b>207,762</b>

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

Municipality of Resort Village of Big Shell  
Statement of Cash Flow  
As at December 31, 2023

Statement 4

	2023	2022
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	(20,691)	(2,136)
Amortization	13,003	10,893
Loss (gain) on disposal of tangible capital assets	-	-
	(7,688)	8,757
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(219)	69
Other Receivables	(6,113)	(1,659)
Assets Held for Sale	(177,749)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	10,920	(6,195)
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	88,736	36,205
Asset Retirement Obligations	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	4,804
<b>Cash provided by operating transactions</b>	<b>(92,113)</b>	<b>41,980</b>
<b>Capital:</b>		
Acquisition of capital assets	-	(5,298)
Proceeds from the disposal of capital assets	-	-
<b>Cash applied to capital transactions</b>	<b>-</b>	<b>(5,298)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	103,674	-
Decrease (increase) in investments	(632)	(103,674)
<b>Cash provided by (applied to) investing transactions</b>	<b>103,041</b>	<b>(103,674)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing (please specify)	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>10,929</b>	<b>(66,992)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>141,433</b>	<b>208,425</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>152,362</b>	<b>141,433</b>

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



Municipality of Resort Village of Big Shell  
Notes to the Financial Statements  
As at December 31, 2023

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

**Basis of Accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity  
N/A

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
  - b) any eligibility criteria and stipulations have been met; and
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

- d) **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 contributions for which the contributor has placed restrictions on the use of the resources. 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.
- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **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. 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.

1. Significant Accounting Policies - continued

- k) **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/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 operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. 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 operations.

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 municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Cost and 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
Derivative Assets and Liabilities	Fair Value

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Leased capital assets</b>	
	Lease term
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

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

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- 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) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the
- Measurement uncertainty impacts the following financial statement areas:  
Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.  
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.  
Measurement 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 periods in which they become known.
- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.  
The segments (functions) are as follows:
- General Government: Provides for the administration of the municipality.
  - Protective Services: Comprised of expenses for Police and Fire protection.
  - Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
  - Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.
  - Planning and Development: Provides for neighbourhood development and sustainability.
  - Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
  - Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.
- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 21, 2023.
- 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 reasonably anticipated to be completed within one year of the financial statement date.

1. Significant Accounting Policies - continued

- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, 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 municipality to incur costs in relation to a specific TCA, 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 a present value technique.

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 municipality 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 operations.

- v) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

- w) **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.

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

- x) **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 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.

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

**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

**Modified Retroactive application:** During the year, the municipality adopted a new accounting policy with respect to Asset Retirement Obligations. Prior to this, the municipality accounted for these transactions in accordance with PSAS 3270. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality.

This adoption of policy has been applied on a modified retroactive basis with restatement of prior period comparative amounts.

Municipality of Resort Village of Big Shell  
Notes to the Financial Statements  
As at December 31, 2023

2. Cash and Investments

	2023	2022
Cash	129,218	141,434
Short-term investments - amortized cost	-	-
Restricted cash	23,144	-
<b>Total Cash</b>	<b>152,362</b>	<b>141,434</b>

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Investments

	2023	2022
<b>Investments carried at amortized cost:</b>		
Guaranteed Investment Certificate	-	103,674
Portfolio Investments	632	-
<b>Total investments</b>	<b>632</b>	<b>103,674</b>

Guaranteed Investment Certificate have effective interest rates of nil% (Prior - 4.5%) and mature in less than one year.

	2023	2022
<b>Investment Income</b>		
Interest	1,618	1,187
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on Derivative Financial Instruments	-	-
Income from Portfolio Investments	-	-
<b>Total investment income</b>	<b>1,617.64</b>	<b>1,186.73</b>

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	5,757	6,263
- Arrears	725	-
	6,482	6,263
- Less Allowance for Uncollectible	-	-
<b>Total municipal taxes receivable</b>	<b>6,482</b>	<b>6,263</b>
School - Current	11,743	11,319
- Arrears	-	-
<b>Total taxes to be collected on behalf of School Divisions</b>	<b>11,743</b>	<b>11,319</b>
Other	-	-
<b>Total taxes and grants in lieu receivable or to be collected on behalf of other organizations</b>	<b>18,224</b>	<b>17,583</b>
Deduct taxes receivable to be collected on behalf of other organizations	(11,743)	(11,319)
<b>Total Taxes Receivable - Municipal</b>	<b>6,482</b>	<b>6,263</b>

Municipality of Resort Village of Big Shell  
Notes to the Financial Statements  
As at December 31, 2023

5. Other Accounts Receivable	2023	2022
Federal Government	9,259	-
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	-	3,146
<b>Total Other Accounts Receivable</b>	<b>9,259</b>	<b>3,146</b>
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>9,259</b>	<b>3,146</b>

6. Assets Held for Sale	2023	2022
Tax Title Property	-	-
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	177,749	-
Allowance for market value adjustment	-	-
Net Other Land	<b>177,749</b>	-
Other (Describe)	-	-
<b>Total Assets Held for Sale</b>	<b>177,749</b>	<b>-</b>

7. Long-Term Receivable	2023	2022
	-	-
<b>Total Long-Term Receivables</b>	<b>-</b>	<b>-</b>

8. Debt Charges Recoverable	2023	2022
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<b>-</b>	<b>-</b>

Municipality of Resort Village of Big Shell  
Notes to the Consolidated Financial Statements  
As at December 31, 2023

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets carried at fair value</b>	Level 1 / 2 / 3				
Equity instruments quoted in an active market		-	-	-	-
Portfolio investments		-	-	-	-
Derivative assets		-	-	-	-
<b>Total financial assets carried at fair value</b>		-	-	-	-
<b>Financial liabilities carried at fair value</b>	Level 1 / 2 / 3				
Derivative liability		-	-	-	-
<b>Total financial liabilities carried at fair value</b>		-	-	-	-

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;
- Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and
- Level 3 - Inputs that are not based on observable market data (unobservable inputs).

There were no significant transfers between Fair Value Hierarchy Levels during the period.

Municipality of **Resort Village of Big Shell**

Notes to the Financial Statements

As at December 31, 2023

10. Bank Indebtedness

**Credit Arrangements**

At December 31, 2023, the Municipality had no lines of credit.

11. Deferred Revenue	Restricted		Revenue Earned	2023
	2022	Inflows		
Storage Lot Deposits	27,000	85,000	-	<b>112,000</b>
Canada Community Building Fund	3,823	3,235	-	<b>7,058</b>
Donations	5,382	-	-	<b>5,382</b>
Prepaid Property Taxes	-	501	-	<b>501</b>
<b>Total Deferred Revenue</b>	<b>36,205</b>	<b>88,736</b>	-	<b>124,941</b>

12. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	\$ -	\$ -
Liabilities incurred	-	-
Liabilities settled	-	-
Accretion expense	-	-
Changes in estimated cash flows	-	-
<b>Estimated total liability</b>	<b>-</b>	<b>-</b>

The Municipality has not recognized an asset retirement obligation for legal obligations associated with the retirement of certain of its buildings, primarily expected to be the removal of asbestos. Although there is potentially asbestos in the buildings constructed in the 1990s and earlier, these buildings have not been assessed for asset retirement obligations as required by PS 3280 Asset Retirement Obligations. The assets listed may be understated by the amounts of any existing asset retirement obligations.



**Municipality of Resort Village of Big Shell**

**Notes to the Financial Statements**

**As at December 31, 2023**

**13. Liability for Contaminated Sites**

The municipality has no contaminated sites.

**14. Long-Term Debt**

a) The debt limit of the municipality is \$84,481. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

**15. Budget data**

The reconciliation of the approved budget for the current year to the budget

	<b>2023</b>
Budget surplus/(deficit) per Statement of Operations	(15,261)
Add: Amortization	<u>13,003</u>
Per approved municipal budget	(2,259)

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$1,298. 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.

Employees Contribution	9%
Employers contribution	9%

Total current service contributions by the municipality to the MEPP in 2023 were \$1,298 (2022 - \$1,260). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$1,298 (2022 - \$1,260). At December 31, 2023, the most recent available financial information, MEPP had total assets of \$3,602,822,000 (2022 - \$3,275,495,000) and disclosed a surplus of \$1,161,337,000 (2022 - \$1,021,301,000).

**17. Comparative Figures**

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

**18. Related Parties**

The financial statements include transactions with related parties. The municipality is related to *the* Regional Fire Department #2.

Transactions with these related parties are recorded at their transaction price in the normal course of operations and are settled on normal trade terms.

During the year the municipality paid a levy to the Regional Fire Department #2 of \$4,130 (2022 - \$4,130).

Municipality of **Resort Village of Big Shell**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2023**

**19. Risk Management**

Through its financial assets and liabilities, the municipality 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 so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of cash and cash equivalents, investments and other accounts receivable. The municipalities' cash and cash equivalents and investments are maintained at major financial institutions; therefore, the Municipality considers the risk of non-performance of these instruments to be remote. The municipalities' financial assets, including receivables, are not exposed to significant credit risk due to the nature of the receivables being primarily comprised of amounts due from government funders with a strong ability to pay.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	<b>2023</b>
<i>Cash and Cash Equivalents (Note 2)</i>	152,362
<i>Investments (Note 3)</i>	632
<i>Other Accounts Receivable (Note 5)</i>	9,259
<b>Maximum credit risk exposure</b>	<b>161,620</b>

At December 31 the following *[insert financial asset category]* were past due but not impaired:

	30 days	60 days	90 days	Over 120
<i>Cash and Cash Equivalents (Note 2)</i>	-	-	-	-
<i>Investments (Note 3)</i>	-	-	-	-
<i>Other Accounts Receivable (Note 5)</i>	-	-	-	-
<b>Net total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The *municipality* undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable. The municipality ensures it has sufficient cash on hand to cover its accounts payable.

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

	Total	2024	2025	2026	Post 2026
<i>Accounts Payable</i>	15,049	15,049	-	-	-
	<b>15,049</b>	<b>15,049</b>	<b>-</b>	<b>-</b>	<b>-</b>

Municipality of Resort Village of Big Shell  
 Schedule of Taxes and Other Unconditional Revenue  
 As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
<b>TAXES</b>			
General municipal tax levy	57,503	57,312	57,203
Abatements and adjustments	-	-	-
Discount on current year taxes	-	-	-
<b>Net Municipal Taxes</b>	<b>57,503</b>	<b>57,312</b>	<b>57,203</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,500	790	995
Special tax levy	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Taxes</b>	<b>59,003</b>	<b>58,101</b>	<b>58,198</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	15,638	17,488	15,638
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Unconditional Grants</b>	<b>15,638</b>	<b>17,488</b>	<b>15,638</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
<b>Other (Specify)</b>	-	451	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
<b>Other (Specify)</b>	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>-</b>	<b>451</b>	<b>-</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>74,641</b>	<b>76,040</b>	<b>73,836</b>

Municipality of Resort Village of Big Shell  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**  
(Unaudited)

Schedule 2 - 1

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom Work	-	40	115
- Sales of supplies	-	-	-
- Other (Specify)	2,000	1,073	8,547
Total Fees and Charges	2,000	1,113	8,662
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	-	1,618	1,187
- Commissions	-	-	-
- Other (Storage Lots)	-	-	-
Total Other Segmented Revenue	2,000	2,731	9,849
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>2,000</b>	<b>2,731</b>	<b>9,849</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	1,500	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>1,500</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>3,500</b>	<b>2,731</b>	<b>9,849</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

Municipality of Resort Village of Big Shell  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2023  
 (Unaudited)

Schedule 2 - 2

	2023 Budget	2023	2022
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	3,509
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	3,509
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	-	-	<b>3,509</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	167
- <b>Other (Specify)</b>	-	932	543
Total Fees and Charges	-	932	710
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	932	710
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	932	710
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	-	<b>932</b>	<b>710</b>

Municipality of **Resort Village of Big Shell**  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2023  
 (Unaudited)

Schedule 2 - 3

	2023 Budget	2023	2022
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
Restructuring Revenue <i>(Specify, if any)</i>			
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	13,000	12,850	13,210
- <b>Other (Rental Halls)</b>	-	260	-
Total Fees and Charges	13,000	13,110	13,210
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	13,000	13,110	13,210
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	13,000	13,110	13,210
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
Restructuring Revenue <i>(Specify, if any)</i>			
<b>Total Recreation and Cultural Services</b>	13,000	13,110	13,210

Municipality of **Resort Village of Big Shell**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2022**  
(Unaudited)

Schedule 2 - 4

	2022 Budget	2022	2021
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			-
- Water		-	-
- Sewer		-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Fees and Charges</b>	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Other Segmented Revenue</b>	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>16,500</b>	<b>16,773</b>	<b>27,278</b>

**SUMMARY**

Total Other Segmented Revenue	15,000	16,773	23,769
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	1,500	-	3,509
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>16,500</b>	<b>16,773</b>	<b>27,278</b>

Municipality of Resort Village of Big Shell

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 1

(Unaudited)

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	6,800	5,229	4,247
Wages and benefits	18,000	16,905	16,344
Professional/Contractual services	14,714	17,052	21,057
Utilities	1,500	1,106	1,221
Maintenance, materials and supplies	2,000	2,147	1,933
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	131	131	129
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
<b>Other (Specify)</b>	1,350	1,168	1,247
<b>General Government Services</b>	<b>44,495</b>	<b>43,737</b>	<b>46,178</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>44,495</b>	<b>43,737</b>	<b>46,178</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	8,242	3,680	3,239
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
<b>Other (Donation)</b>	-	340	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	-	4,370	4,202
Utilities	-	-	-
Maintenance, materials and supplies	500	74	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,170	1,170	1,170
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
<b>Capital Purchase</b>	-	-	-

<b>Protective Services</b>	<b>9,912</b>	<b>9,634</b>	<b>8,611</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>9,912</b>	<b>9,634</b>	<b>8,611</b>

**TRANSPORTATION SERVICES**

Wages and benefits	5,000	4,233	4,166
Professional/Contractual Services	839	4,135	8,853
Utilities	4,000	3,792	3,398
Maintenance, materials and supplies	15,700	8,860	4,141
Gravel	-	-	4,901
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,726	3,726	3,067
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
<b>Other (Specify)</b>	-	-	651

<b>Transportation Services</b>	<b>29,265</b>	<b>24,746</b>	<b>29,176</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>29,265</b>	<b>24,746</b>	<b>29,176</b>



Municipality of Resort Village of Big Shell

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

(Unaudited)

	2023 Budget	2023	2022
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	9,000	23,735	5,441
Utilities	-	-	-
Maintenance, materials and supplies	200	94	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	4,000	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
<b>Other (Provision for landfill liability)</b>	-	-	21
<b>Environmental and Public Health Services</b>	<b>13,200</b>	<b>23,829</b>	<b>5,462</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>13,200</b>	<b>23,829</b>	<b>5,462</b>

**PLANNING AND DEVELOPMENT SERVICES**

Professional/Contractual Services	-	-	5,907
Wages and Benefits	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Planning and Development Services</b>	-	-	<b>5,907</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	-	-	<b>5,907</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	-	1,167	858
Utilities	-	-	-
Maintenance, materials and supplies	600	2,416	529
Grants and contributions - operating	900	-	-
- capital	-	-	-
Amortization	5,785	5,785	4,336
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
<b>Other (Specify)</b>	55	-	-
<b>Recreation and Cultural Services</b>	<b>7,340</b>	<b>9,369</b>	<b>5,723</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>7,340</b>	<b>9,369</b>	<b>5,723</b>

Municipality of **Resort Village of Big Shell**

**Total Expenses by Function**

As at December 31, 2022

Schedule 3 - 3

(Unaudited)

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
Wages and Benefits		-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,191	2,191	2,191
Interest		-	-
Accretion of asset retirement obligation		-	-
Allowance for uncollectible		-	-
<b>Other (Specify)</b>		-	-
<b>Utility Services</b>	<b>2,191</b>	<b>2,191</b>	<b>2,191</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>2,191</b>	<b>2,191</b>	<b>2,191</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>106,402</b>	<b>113,505</b>	<b>103,250</b>

Municipality of Resort Village of Big Shell  
Schedule of Segment Disclosure by Function  
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues</b>								
Fees and Charges	1,113	-	-	932	-	13,110	-	15,155
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	1,618	-	-	-	-	-	-	1,618
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>2,731</b>	<b>-</b>	<b>-</b>	<b>932</b>	<b>-</b>	<b>13,110</b>	<b>-</b>	<b>16,773</b>
<b>Expenses</b>								
Wages & Benefits	22,133	-	4,233	-	-	-	-	26,366
Professional/ Contractual Services	17,052	8,050	4,135	23,735	-	1,167	-	54,138
Utilities	1,106	-	3,792	-	-	-	-	4,898
Maintenance Materials and Supplies	2,147	74	8,860	94	-	2,416	-	13,592
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	131	1,170	3,726	-	-	5,785	2,191	13,003
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,168	340	-	-	-	-	-	1,508
<b>Total Expenses</b>	<b>43,736</b>	<b>9,634</b>	<b>24,746</b>	<b>23,829</b>	<b>-</b>	<b>9,369</b>	<b>2,191</b>	<b>113,504</b>
<b>Surplus (Deficit) by Function</b>	<b>(41,005)</b>	<b>(9,634)</b>	<b>(24,746)</b>	<b>(22,897)</b>	<b>-</b>	<b>3,741</b>	<b>(2,191)</b>	<b>(96,731)</b>

Taxes and other unconditional revenue (Schedule 1)

76,040

**Net Surplus (Deficit)**

**(20,691)**

Municipality of Resort Village of Big Shell  
Schedule of Segment Disclosure by Function  
As at December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues</b>								
Fees and Charges	8,662	-	-	710	-	13,210	-	22,582
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	1,187	-	-	-	-	-	-	1,187
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	3,509	-	-	-	-	3,509
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>9,849</b>	<b>-</b>	<b>3,509</b>	<b>710</b>	<b>-</b>	<b>13,210</b>	<b>-</b>	<b>27,278</b>
<b>Expenses</b>								
Wages & Benefits	20,591	-	4,166	-	-	-	-	24,757
Professional/ Contractual Services	21,057	7,441	8,853	5,441	5,907	858	-	49,558
Utilities	1,221	-	3,398	-	-	-	-	4,619
Maintenance Materials and Supplies	1,933	-	9,042	-	-	529	-	11,504
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	129	1,170	3,067	-	-	4,336	2,191	10,893
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,247	-	651	21	-	-	-	1,919
<b>Total Expenses</b>	<b>46,178</b>	<b>8,611</b>	<b>29,176</b>	<b>5,462</b>	<b>5,907</b>	<b>5,723</b>	<b>2,191</b>	<b>103,249</b>
<b>Surplus (Deficit) by Function</b>	<b>(36,328)</b>	<b>(8,611)</b>	<b>(25,668)</b>	<b>(4,753)</b>	<b>(5,907)</b>	<b>7,487</b>	<b>(2,191)</b>	<b>(75,972)</b>

Taxes and other unconditional revenue (Schedule 1)

73,836

**Net Surplus (Deficit)**

**(2,136)**

Municipality of Resort Village of Big Shell  
 Schedule of Tangible Capital Assets by Object  
 As at December 31, 2023

Schedule 6

		2023						2022		
		General Assets			Infrastructure Assets			General/ Infrastructure		
		Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Landfill Engineered Structure	Assets Under Construction	Total	Total
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	19,930	137,253	21,435	110,082	63,528	-	-	352,228	346,930
	Additions during the year	-	-	-	-	-	-	-	-	5,298
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>19,930</b>	<b>137,253</b>	<b>21,435</b>	<b>110,082</b>	<b>63,528</b>	<b>-</b>	<b>-</b>	<b>352,228</b>	<b>352,228</b>
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	2,908	97,327	16,674	33,064	41,623	-	-	191,596	180,703
	Add: Amortization taken	323	3,448	1,685	5,356	2,191	-	-	13,003	10,893
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
		<b>Closing Accumulated Amortization</b>	<b>3,231</b>	<b>100,775</b>	<b>18,359</b>	<b>38,420</b>	<b>43,814</b>	<b>-</b>	<b>-</b>	<b>204,599</b>
	<b>Net Book Value</b>	<b>16,699</b>	<b>36,478</b>	<b>3,076</b>	<b>71,662</b>	<b>19,714</b>	<b>-</b>	<b>-</b>	<b>147,629</b>	<b>160,632</b>

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 Schedule 6 \$ -

Municipality of Resort Village of Big Shell  
 Schedule of Tangible Capital Assets by Function  
 As at December 31, 2023  
 (Unaudited)

Schedule 7

		2023						2022		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	11,154	25,000	112,756	7,086	-	164,232	32,000	352,228	346,930
	Additions during the year	-	-	-	-	-	-	-	-	5,298
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>11,154</b>	<b>25,000</b>	<b>112,756</b>	<b>7,086</b>	<b>-</b>	<b>164,232</b>	<b>32,000</b>	<b>352,228</b>	<b>352,228</b>
<b>Amortization</b>	<b>Accumulated</b>									
	Opening Accumulated Amortization Costs	3,451	24,037	53,599	6,991	-	79,612	23,906	191,596	180,703
	Add: Amortization taken	131	1,170	3,726	-	-	5,785	2,191	13,003	10,893
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfers between functions	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>3,582</b>	<b>25,207</b>	<b>57,325</b>	<b>6,991</b>	<b>-</b>	<b>85,397</b>	<b>26,097</b>	<b>204,599</b>	<b>191,596</b>
	<b>Net Book Value</b>	<b>7,572</b>	<b>(207)</b>	<b>55,431</b>	<b>95</b>	<b>-</b>	<b>78,835</b>	<b>5,903</b>	<b>147,629</b>	<b>160,632</b>

Municipality of Resort Village of Big Shell  
 Schedule of Accumulated Surplus  
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
<b>UNAPPROPRIATED SURPLUS</b>	<b>171,810</b>	<b>(7,688)</b>	<b>164,122</b>
<b>APPROPRIATED RESERVES</b>			
Capital - Buildings Reserve	-		-
Machinery and Equipment	35,852		35,852
Public Reserve	100		100
Capital Trust	-		-
Utility	-		-
Other (Specify)	-		-
<b>Total Appropriated</b>	<b>35,952</b>	<b>-</b>	<b>35,952</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	160,632	(13,003)	147,629
Less: Related debt			
<b>Net Investment in Tangible Capital Assets</b>	<b>160,632</b>	<b>(13,003)</b>	<b>147,629</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>368,394</b>	<b>(20,691)</b>	<b>347,703</b>

Municipality of **Resort Village of Big Shell**  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2023  
 (Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	-	1,099,280	-	30,044,080	-	-	31,143,360
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							31,143,360
<b>Mill Rate Factor(s)</b>	-	1.0000	-	1.0000	-		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	57,312	-	-	-		57,312
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	-	57,312	-	-	-		57,312

MILL RATES:	MILLS
<b>Average Municipal*</b>	1.8403
<b>Average School*</b>	4.5400
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	1.00

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



**Municipality of Resort Village of Big Shell**  
**Schedule of Council Remuneration**  
**As at December 31, 2023**  
(Unaudited)

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Jim Wilkie</b>	1,375	14	1,389
Councillor	Dallas Derksen	900	95	995
Councillor	Murray Dagenais	600	-	600
Councillor	John Woytowich	1,100	-	1,100
Councillor	Jeff Shepherd	900	246	1,146
				-
				-
				-
				-
				-
<b>Total</b>		<b>4,875</b>	<b>354</b>	<b>5,229</b>

Municipality of Resort Village of Big Shell  
**Schedule of Restructuring**  
**As at December 31, 2023**  
(Unaudited)

Schedule 11

2023

<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
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	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>