

Management's Responsibility

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

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Prairie Strong, 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

March 18, 2024



Prairie Strong
Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Council
Resort Village of B-Say-Tah

Opinion

We have audited the financial statements of Resort Village of B-Say-Tah (the Municipality) which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in net financial assets, cash flows and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2023, and the results of its operations, changes in net financial assets and its 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 Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 audit opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 the 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 Consolidated 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:

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- 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.

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
March 18, 2024

**Resort Village of B-Say-Tah
Statement of Financial Position
As at December 31, 2023**

	2023	Statement 1 2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	446,477	448,711
Investments (Note 3)	1,028,470	987,880
Taxes Receivable - Municipal (Note 4)	20,475	11,087
Other Accounts Receivable (Note 5)	21,129	22,290
Assets Held for Sale (Note 6)	-	-
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other	-	-
Total Financial Assets	1,516,551	1,469,968
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	19,242	16,492
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 7)	1,500	1,500
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	20,742	17,992
NET FINANCIAL ASSETS	1,495,809	1,451,976
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	341,217	363,433
Prepayments and Deferred Charges	13,674	13,165
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	354,891	376,598
ACCUMULATED SURPLUS (Schedule 8)	1,850,700	1,828,574
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	1,850,700	1,828,574
Accumulated remeasurement gains (losses) (Statement 5)	-	-

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

**Resort Village of B-Say-Tah
Statement of Operations
As at December 31, 2023**

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	337,930	341,555	356,320
Other Unconditional Revenue (Schedule 1)	62,570	63,167	57,076
Fees and Charges (Schedule 4, 5)	13,140	16,427	16,850
Conditional Grants (Schedule 4, 5)	1,780	-	6,426
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Schedule 4, 5)	17,000	56,063	17,225
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	6,000	10,514	4,820
Total Revenues	438,420	487,726	458,717
EXPENSES			
General Government Services (Schedule 3)	168,000	177,700	162,969
Protective Services (Schedule 3)	17,090	15,944	15,082
Transportation Services (Schedule 3)	158,770	166,062	144,671
Environmental and Public Health Services (Schedule 3)	37,070	40,823	37,069
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	57,490	65,071	71,916
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	438,420	465,600	431,707
Annual Surplus (Deficit) of Revenues over Expenses	-	22,126	27,010
Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year	1,828,574	1,828,574	1,801,564
Accumulated Surplus excluding remeasurement gains (losses), End of Year	1,828,574	1,850,700	1,828,574

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

Resort Village of B-Say-Tah
Statement of Change in Net Financial Assets
As at December 31, 2023

	2023 Budget	2023	Statement 3 2022
Annual Surplus (Deficit) of Revenues over Expenses	-	22,126	27,010
(Acquisition) of tangible capital assets	-	-	(14,893)
Amortization of tangible capital assets	-	22,216	21,097
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	22,216	6,204
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(13,674)	(13,165)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	13,165	4,694
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(509)	(8,471)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	-	43,833	24,743
Net Financial Assets - Beginning of Year	1,451,976	1,451,976	1,427,233
Net Financial Assets - End of Year	1,451,976	1,495,809	1,451,976

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

See Accompanying Notes

Resort Village of B-Say-Tah
Statement of Cash Flow
As at December 31, 2023

Statement 4
2022

Cash provided by (used for) the following activities

Operating:

	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	22,126	27,010
Amortization	22,216	21,097
Loss (gain) on disposal of tangible capital assets	-	-
	44,342	48,107

Change in assets/liabilities

Taxes Receivable - Municipal	(9,388)	(8,569)
Other Receivables	1,161	1,995
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	2,750	2,920
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(509)	(8,471)
Other	-	-

Cash provided by operating transactions

38,356 **35,982**

Capital:

Acquisition of capital assets	-	(14,893)
Proceeds from the disposal of capital assets	-	-

Cash applied to capital transactions

- **(14,893)**

Investing:

Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(40,590)	(13,794)

Cash provided by (applied to) investing transactions

(40,590) **(13,794)**

Financing:

Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-

Cash provided by (applied to) financing transactions

- **-**

Change in Cash and Cash Equivalents during the year

(2,234) **7,295**

Cash and Cash Equivalents - Beginning of Year

448,711 441,416

Cash and Cash Equivalents - End of Year

446,477 **448,711**

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

See Accompanying Notes

Resort Village of B-Say-Tah
Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5
2022

Accumulated remeasurement gains (losses) at the beginning of the year:

2023

2022

-

-

Unrealized gains (losses) attributable to:

Derivatives		
Equity Investments measured at fair value		
Foreign exchange		
	-	-

Amounts reclassified to the Statement of Operations:

Derivatives		
Equity Investments measured at fair value		
Foreign exchange		
	-	-

Net remeasurement gains (losses) for the year

-

-

Accumulated remeasurement gains (losses) at end of year

-

-

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