

Annual Financial Statements

And Supporting Schedules

Resort Village of Big Shell

For The Year Ended December 31, 2024

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 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.

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

June 21, 2025

Independent Auditor's Report

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, 2024, 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, 2024, 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, 2024 and 2023, tangible capital assets and the asset retirement obligation as at December 31, 2024 and 2023, and accumulated surplus as at January 1 and December 31 for both the 2024 and 2023.

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 and 11-13 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
June 23, 2025

Municipality of Resort Village of Big Shell
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	146,096	152,362
Investments (Note 3)	101,873	632
Taxes Receivable - Municipal (Note 4)	7,332	6,482
Other Accounts Receivable (Note 5)	1,468	9,259
Assets Held for Sale (Note 6)	-	177,749
Long-Term Receivable (Note 7)	-	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets (Note 9)	-	-
Total Financial Assets	256,769	346,484
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	12,728	15,049
Accrued Liabilities Payable	8,560	6,420
Derivative Liabilities (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	19,896	124,941
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	-	-
Lease Obligations	-	-
Total Liabilities	41,185	146,410
NET FINANCIAL ASSETS (DEBT)	215,584	200,074
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	135,284	147,629
Prepayments and Deferred Charges	7,596	-
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	142,880	147,629
ACCUMULATED SURPLUS (DEFICIT)	358,465	347,703

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

Municipality of Resort Village of Big Shell
Statement of Operations
As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	59,003	64,101	58,552
Other Unconditional Revenue (Schedule 1)	17,488	19,735	17,488
Fees and Charges (Schedule 4, 5)	15,000	28,140	15,155
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	32,251	-
Investment Income (Note 3) (Schedule 4, 5)	-	2,597	1,618
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	84,000	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,500	(3,838)	-
Total Revenues	176,991	142,986	92,813
EXPENSES			
General Government Services	51,331	50,673	43,736
Protective Services	9,928	9,336	9,634
Transportation Services	31,161	41,975	24,746
Environmental and Public Health Services	11,700	9,739	23,829
Planning and Development Services	-	10,204	-
Recreation and Cultural Services	7,640	8,104	9,369
Utility Services	2,191	2,191	2,191
Restructurings	-	-	-
Total Expenses	113,951	132,223	113,504
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	63,040	10,763	(20,691)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	-	-
Annual Surplus (Deficit) of Revenues over Expenses	63,040	10,763	(20,691)
Accumulated Surplus (Deficit), Beginning of Year	347,703	347,703	368,394
Accumulated Surplus (Deficit), End of Year	410,743	358,466	347,703

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

Municipality of Resort Village of Big Shell
Statement of Change in Net Financial Assets
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	63,040	10,763	(20,691)
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	12,343	12,343	13,003
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	12,343	12,343	13,003
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(7,596)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(7,596)	-
Increase/Decrease in Net Financial Assets	75,383	15,510	(7,688)
Net Financial Assets (Debt) - Beginning of Year	200,074	200,074	207,762
Net Financial Assets (Debt) - End of Year	275,457	215,584	200,074

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

Municipality of Resort Village of Big Shell
Statement of Cash Flow
As at December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	10,763	(20,691)
Amortization of tangible capital assets	12,343	13,003
Loss (gain) on disposal of tangible capital assets	-	-
	23,106	(7,688)
Change in assets/liabilities		
Taxes Receivable - Municipal	(850)	(219)
Other Receivables	7,792	(6,113)
Assets Held for Sale	177,749	(177,749)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(181)	10,920
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	(105,045)	88,736
Asset Retirement Obligations	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(7,596)	-
Cash provided by operating transactions	94,975	(92,113)
Capital:		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	-	-
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	632	103,674
Decrease (increase) in investments	(101,873)	(632)
Cash provided by (applied to) investing transactions	(101,241)	103,042
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	(6,265)	10,929
Cash and Cash Equivalents - Beginning of Year	152,362	141,433
Cash and Cash Equivalents - End of Year	146,096	152,362

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

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.

1. Significant Accounting Policies - continued

- e) **Revenue** - Revenue from transactions with no performance obligations is recognized as revenue when the associated act occurs.

For Revenue items with related performance obligations:

Contracts are recorded as revenue as the service or contract activity is performed, provided that at the time of performance ultimate collection is reasonable assured. If payment isn't received at the time the service or contract activity is performed, accounts receivable will be recorded.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfil the performance obligation
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

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.

Municipality of Resort Village of Big Shell
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- 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 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.
- k) **Financial Instruments:** Derivative and equity instruments (or other portfolio investments) 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 receivable:

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 receivable	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.

Municipality of Resort Village of Big Shell
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- 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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased capital assets	Lease term
Infrastructure Assets	
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 consolidated 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 leases 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.

Municipality of Resort Village of Big Shell
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- n) **Public Private Partnerships:** Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the Statement of Operations.

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

- o) **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. Trust fund activities administered by the municipality are disclosed in Note 20.
- p) **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.
- q) **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.

- r) **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 period.

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. 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 and intangible capital assets.

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

The values associated with the initial recognition and impairment tests of intangible capital assets involve significant estimates and assumptions, including those with respect to future cash inflows and outflows, discount rates and asset lives.

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.

Municipality of Resort Village of Big Shell
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- s) **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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 19, 2024.

- u) **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.

- v) **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 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.

Municipality of Resort Village of Big Shell
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- w) **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.

x) **New Accounting Policies Adopted During the Year:**

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. This section may be applied retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

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 may be applied either retroactively (with or without prior period restatement) or prospectively.

Prospective application: During the year, the municipality adopted these prospectively, there were no material impact to these consolidated financial statements.

Municipality of Resort Village of Big Shell
Notes to the Financial Statements
As at December 31, 2024

2. Cash and Investments

	2024	2023
Cash	122,638	129,666
Short-term investments - amortized cost	-	-
Restricted cash	23,459	23,144
Total Cash	146,096	152,810

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

	2024	2023
Investments carried at amortized cost:		
Guaranteed Investment Certificate	101,191	-
Portfolio Investments	682	-
Total investments	101,873	-

Guaranteed Investment Certificate have effective interest rates of 2.85% (Prior - 4.5%) and mature in less than one year.

	2024	2023
Investment Income		
Interest	2,597	1,618
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	-	-
Total investment income	2,597	1,618

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	\$ 7,248	\$ 5,757
- Arrears	84	725
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	7,332	6,482
School - Current	-	-
- Arrears	-	-
Total taxes to be collected on behalf of School Divisions	-	-
Other	-	-
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	7,332	6,482
Deduct taxes receivable to be collected on behalf of other organizations	-	-
Total Taxes Receivable - Municipal	\$ 7,332	\$ 6,482

5. Other Accounts Receivable

	2024	2023
Federal Government	1,468	9,259
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	-	-
Total Other Accounts Receivable	1,468	9,259
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	1,468	9,259

Municipality of **Resort Village of Big Shell**
Notes to the Financial Statements
As at December 31, 2024

6. Assets Held for Sale

Tax Title Property	-	-
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	-	177,749
Allowance for market value adjustment	-	-
Net Other Land	-	177,749
Other (Describe)	-	-
Total Assets Held for Sale	-	177,749

7. Long-Term Receivable

	2024	2023
	-	-
Total Long-Term Receivables	-	-

8. Debt Charges Recoverable

	2024	2023
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2024		2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value	Level 1 / 2 / 3				
Equity instruments quoted in an active market		-	-	-	-
Portfolio investments		-	-	-	-
Derivative assets		-	-	-	-
Total financial assets carried at fair value		-	-	-	-
Financial liabilities carried at fair value	Level 1 / 2 / 3				
Derivative liability		-	-	-	-
Total financial liabilities carried at fair value		-	-	-	-

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.

10. Bank Indebtedness**Credit Arrangements**

At December 31, 2024, the Municipality had no lines of credit.

11. Deferred Revenue	2023	Restricted Inflows	Revenue Earned	2024
Storage Lot Deposits	112,000		(112,000)	-
Canada Community Building Fund	7,058	7,331	-	14,389
Donations	5,382	-	-	5,382
Prepaid Property Taxes	501	-	(376)	125
Total Deferred Revenue	124,941	7,331	(112,376)	19,896

12. Asset Retirement Obligation

	2024	2023
Balance, beginning of the year		
Liabilities incurred		
Liabilities settled	-	-
Accretion expense	-	-
Changes in estimated cash flows	-	-
Estimated total liability	-	-

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.

13. Liability for Contaminated Sites

The municipality has no contaminated sites.

14. Long-Term Debt

a) The debt limit of the municipality is \$74,536 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. 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 (2023 - \$4,130).

Municipality of Resort Village of Big Shell
Notes to the Financial Statements
As at December 31, 2024

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 2024 was \$2,700. 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 2024 were \$2,700 (2023 - \$1,298). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$2,700 (2023 - \$1,298).

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. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Balance - End of Year	-	-

19. Budget data

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

	2024
Budget surplus/(deficit) per Statement of Operations	63,040
Add: Amortization	12,343
Per approved municipal budget	<u>75,383</u>

Municipality of Resort Village of Big Shell
Notes to the Consolidated Financial Statements
As at December 31, 2024

20. 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:

	2024
<i>Cash and Cash Equivalents (Note 2)</i>	146,096
<i>Investments (Note 3)</i>	101,873
<i>Other Accounts Receivable (Note 5)</i>	1,468
Maximum credit risk exposure	147,565

At December 31 the following 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>	-	-	-	-
Net total	-	-	-	-

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	2025	2026	2027	Post 2027
<i>Accounts Payable</i>	12,728	12,728	-	-	-
	12,728	12,728	-	-	-

Market Risk

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

Municipality of **Resort Village of Big Shell**
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	57,503	65,139	57,312
Abatements and adjustments	-	(1,951)	-
Discount on current year taxes	-	-	-
Net Municipal Taxes	57,503	63,188	57,312
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,500	912	790
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	59,003	64,101	58,101
UNCONDITIONAL GRANTS			
Revenue Sharing	17,488	19,735	17,488
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	17,488	19,735	17,488
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Specify)	-	-	451
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	-	-	451
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	76,491	83,836	76,040

Municipality of **Resort Village of Big Shell**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom Work	-	55	40
- Sales of supplies	-	-	-
- Other (Specify)	2,000	15,051	1,073
Total Fees and Charges	2,000	15,106	1,113
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	32,251	-
- Investment income	-	2,597	1,618
- Commissions	-	-	-
- Other (Storage Lots)	84,000	-	-
Total Other Segmented Revenue	86,000	49,954	2,731
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	86,000	49,954	2,731
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	1,500	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	1,500	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	87,500	49,954	2,731

PROTECTIVE SERVICES

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

Municipality of **Resort Village of Big Shell**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)			
- Other (Specify)		-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	(3,838)	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	(3,838)	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	-	(3,838)	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	884	932
Total Fees and Charges	-	884	932
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)			
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	884	932
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	884	932
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	-	884	932

Municipality of **Resort Village of Big Shell**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	13,000	12,050	12,850
- Other (Rental Halls)	-	100	260
Total Fees and Charges	13,000	12,150	13,110
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	13,000	12,150	13,110
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,000	12,150	13,110
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	13,000	12,150	13,110

Municipality of **Resort Village of Big Shell**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			-
- Water		-	-
- Sewer		-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)			
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	100,500	59,150	16,774

SUMMARY

Total Other Segmented Revenue	99,000	62,988	16,773
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	1,500	(3,838)	-
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	100,500	59,150	16,773

Municipality of **Resort Village of Big Shell**
Total Expenses by Function

As at December 31, 2024

Schedule 3 - 1

(Unaudited)

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	6,800	4,859	5,229
Wages and benefits	18,500	17,677	16,905
Professional/Contractual services	21,300	24,457	17,052
Utilities	1,500	1,356	1,106
Maintenance, materials and supplies	2,000	2,094	2,148
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	131	131	128
Amortization of Intangible capital assets			
Accretion of asset retirement obligation		-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	1,100	100	1,168
General Government Services	51,331	50,673	43,736
Restructuring (Specify, if any)			
Total General Government Services	51,331	50,673	43,736

PROTECTIVE SERVICES
Police protection

Wages and benefits	-	-	-
Professional/Contractual services	8,258	3,786	3,680
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Accretion of asset retirement obligation		-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Donation)	-	250	340

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	-	4,130	4,370
Utilities	-	-	-
Maintenance, materials and supplies	500	-	74
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	1,170	1,170	1,170
Amortization of Intangible capital assets			
Interest	-	-	-
Accretion of asset retirement obligation		-	-
Capital Purchase	-	-	-

Protective Services	9,928	9,336	9,634
Restructuring (Specify, if any)			
Total Protective Services	9,928	9,336	9,634

TRANSPORTATION SERVICES

Wages and benefits	5,000	5,588	4,233
Professional/Contractual Services	2,895	16,297	4,135
Utilities	4,500	4,817	3,792
Maintenance, materials and supplies	15,700	6,799	8,860
Gravel	-	5,407	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	3,067	3,067	3,726
Amortization of Intangible capital assets			
Interest	-	-	-
Accretion of asset retirement obligation		-	-
Other (Specify)	-	-	-

Transportation Services	31,161	41,975	24,746
Restructuring (Specify, if any)			
Total Transportation Services	31,161	41,975	24,746

Municipality of **Resort Village of Big Shell**

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 2

(Unaudited)

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	9,000	9,694	23,735
Utilities	-	-	-
Maintenance, materials and supplies	200	-	94
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	2,500	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Provision for landfill liability)	-	45	-
Environmental and Public Health Services	11,700	9,739	23,829
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	11,700	9,739	23,829

PLANNING AND DEVELOPMENT SERVICES

Professional/Contractual Services	-	10,204	-
Wages and Benefits	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	10,204	-
Restructuring (Specify, if any)			
Total Planning and Development Services	-	10,204	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	-	1,179	1,167
Utilities	-	-	-
Maintenance, materials and supplies	600	1,140	2,416
Grants and contributions - operating	1,200	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	5,785	5,785	5,785
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	55	-	-
Recreation and Cultural Services	7,640	8,104	9,369
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	7,640	8,104	9,369

Municipality of Resort Village of Big Shell

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 3

(Unaudited)

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and Benefits		-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	2,191	2,191	2,191
Amortization of Intangible capital assets			
Interest		-	-
Accretion of asset retirement obligation		-	-
Allowance for uncollectible		-	-
Other (Specify)		-	-
Utility Services	2,191	2,191	2,191
Restructuring (Specify, if any)			
Total Utility Services	2,191	2,191	2,191
TOTAL EXPENSES BY FUNCTION			
	113,951	132,223	113,504

Municipality of Resort Village of Big Shell
Schedule of Segment Disclosure by Function
As at December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	15,106	-	-	884	-	12,150	-	28,140
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	32,251	-	-	-	-	-	-	32,251
Investment Income	2,597	-	-	-	-	-	-	2,597
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	(3,838)	-	-	-	-	(3,838)
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	49,954	-	(3,838)	884	-	12,150	-	59,150
Expenses								
Wages & Benefits	22,536	-	5,588	-	-	-	-	28,124
Professional/ Contractual Services	24,457	7,916	16,297	9,694	10,204	1,179	-	69,748
Utilities	1,356	-	4,817	-	-	-	-	6,172
Maintenance Materials and Supplies	2,094	-	12,207	-	-	1,140	-	15,441
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization of Tangible Capital Assets	131	1,170	3,067	-	-	5,785	2,191	12,343
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	100	250	-	45	-	-	-	395
Total Expenses	50,673	9,336	41,975	9,739	10,204	8,104	2,191	132,223
Surplus (Deficit) by Function	(719)	(9,336)	(45,814)	(8,855)	(10,204)	4,046	(2,191)	(73,073)

Taxes and other unconditional revenue (Schedule 1)

83,836

Net Surplus (Deficit)

10,763

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	1,113	-	-	932	-	13,110	-	15,155
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	1,618	-	-	-	-	-	-	1,618
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	2,731	-	-	932	-	13,110	-	16,773
Expenses								
Wages & Benefits	22,134	-	4,233	-	-	-	-	26,367
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	2,148	74	8,860	94	-	2,416	-	13,593
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization of Tangible Capital Assets	128	1,170	3,726	-	-	5,785	2,191	13,000
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	1,168	340	-	-	-	-	-	1,508
Total Expenses	43,736	9,634	24,746	23,829	-	9,369	2,191	113,504
Surplus (Deficit) by Function	(41,005)	(9,634)	(24,746)	(22,897)	-	3,741	(2,191)	(96,731)

Taxes and other unconditional revenue (Schedule 1)

76,040

Net Surplus (Deficit)

(20,691)

Municipality of Resort Village of Big Shell
Schedule of Tangible Capital Assets by Object
As at December 31, 2024

Schedule 6

		2024						2023	
		General Assets			Infrastructure Assets			General/ Infrastructure	
		Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Landfill Engineered Structure	Assets Under Construction	Total
Assets	Asset cost								Total
	Opening Asset costs	19,930	137,253	21,435	110,082	63,528	-	-	352,228
	Additions during the year	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Asset Costs	19,930	137,253	21,435	110,082	63,528	-	-	352,228
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	3,232	124,932	18,359	14,266	43,812	-	-	204,601
	Add: Amortization taken	323	3,448	1,025	5,356	2,191	-	-	12,343
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization	3,555	128,380	19,384	19,622	46,003	-	-	216,944
	Net Book Value	16,375	8,873	2,051	90,460	17,525	-	-	135,284

- Total contributed/donated assets received in 2024 \$ -
- List of assets recognized at nominal value in 2024 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- 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, 2024
(Unaudited)

Schedule 7

		2024						2023	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	11,154	25,000	112,756	7,086	-	164,232	32,000	352,228
	Additions during the year	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing Asset Costs		11,154	25,000	112,756	7,086	-	164,232	32,000	352,228
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	3,582	25,207	57,325	6,991	-	85,397	26,099	204,601
	Add: Amortization taken	131	1,170	3,067	-	-	5,785	2,191	12,343
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfers between functions	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		3,713	26,376	60,392	6,991	-	91,182	28,290	216,943
Net Book Value		7,441	(1,376)	52,364	95	-	73,050	3,710	135,285
									147,629

Municipality of Resort Village of Big Shell
Schedule of Accumulated Surplus
As at December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	164,122	23,108	187,230
APPROPRIATED RESERVES			
Capital - Buildings Reserve	-	-	-
Machinery and Equipment	35,852	-	35,852
Public Reserve	100	-	100
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	-	-	-
Total Appropriated	35,952	-	35,952
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	147,629	(12,345)	135,284
Intangible capital assets (Schedule 8, 9)			
Less: Related debt			
Net Investment in Tangible Capital Assets	147,629	(12,345)	135,284
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	347,703	10,763	358,466

Municipality of **Resort Village of Big Shell**

Schedule of Mill Rates and Assessments

As at December 31, 2024

Schedule 9

(Unaudited)

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	-	1,537,440	-	29,855,200	-	-	31,392,640
Regional Park Assessment							-
Total Assessment							31,392,640
Mill Rate Factor(s)	-	1.0000	-	1.0000	-		
Total Base/Minimum Tax (generated for each property class)	-	62,000	-	-	-		62,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	-	62,154	-	2,985	-		65,139

MILL RATES:	MILLS
Average Municipal*	2.0750
Average School*	4.5040
Potash Mill Rate	-
Uniform Municipal Mill Rate	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, 2024
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Jim Wilkie	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
				-
				-
				-
				-
				-
				-
Total		4,875	354	5,229

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

Schedule 11

	2024
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligation	-
Liability for Contaminated Sites	-
Infrastructure Liability	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	
Intangible Capital Assets	
Prepayments and Deferred Charges	
Stock and Supplies	
Other	
Total Net Carrying Amount Received (Transferred)	-