

## 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.

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

## INDEPENDENT AUDITORS' 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, 2022, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2022, 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 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 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 consolidated 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:

Continued on the next page...

Continued from previous page

- 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 consolidated 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  
February 27, 2023

**Resort Village of B-Say-Tah**  
**Statement of Financial Position**  
**As at December 31, 2022**

	2022	Statement 1 2021
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	448,711	441,416
Taxes Receivable - Municipal (Note 3)	11,087	2,518
Other Accounts Receivable (Note 4)	22,290	24,285
Assets Held for Sale (Note 5)	-	-
Long-Term Investments (Note 6)	987,880	974,086
Debt Charges Recoverable	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>1,469,968</b>	<b>1,442,305</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	16,492	13,572
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 7)	1,500	1,500
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>17,992</b>	<b>15,072</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,451,976</b>	<b>1,427,233</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	363,433	369,637
Prepayments and Deferred Charges	13,165	4,694
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>376,598</b>	<b>374,331</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>1,828,574</b>	<b>1,801,564</b>

See Accompanying Notes

**Resort Village of B-Say-Tah**  
**Statement of Operations**  
**As at December 31, 2022**

	2022 Budget	2022	Statement 2 2021
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	412,390	413,396	408,987
Fees and Charges (Schedule 4, 5)	16,280	16,850	16,559
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	6,170	17,225	6,168
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>434,840</b>	<b>447,471</b>	<b>431,714</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	170,100	162,969	157,478
Protective Services (Schedule 3)	15,690	15,082	13,661
Transportation Services (Schedule 3)	154,420	144,671	149,814
Environmental and Public Health Services (Schedule 3)	40,210	37,069	39,161
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	73,250	71,916	89,891
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>453,670</b>	<b>431,707</b>	<b>450,005</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(18,830)</b>	<b>15,764</b>	<b>(18,291)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	19,010	11,246	19,009
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>180</b>	<b>27,010</b>	<b>718</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>1,801,564</b>	<b>1,801,564</b>	<b>1,800,846</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>1,801,744</b>	<b>1,828,574</b>	<b>1,801,564</b>

See Accompanying Notes

**Resort Village of B-Say-Tah**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2022**

	2022 Budget	2022	Statement 3 2021
<b>Surplus (Deficit) of Revenues over Expenses</b>	180	27,010	718
(Acquisition) of tangible capital assets	-	(14,893)	(26,024)
Amortization of tangible capital assets	-	21,097	19,702
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>	-	6,204	(6,322)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(13,165)	(4,694)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	4,694	10,232
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	(8,471)	5,538
<b>Increase/Decrease in Net Financial Assets</b>	180	24,743	(66)
<b>Net Financial Assets (Debt) - Beginning of Year</b>	1,427,233	1,427,233	1,427,299
<b>Net Financial Assets (Debt) - End of Year</b>	1,427,413	1,451,976	1,427,233

See Accompanying Notes

**Resort Village of B-Say-Tah  
Statement of Cash Flow  
As at December 31, 2022**

Statement 4  
2021

**Cash provided by (used for) the following activities**

**Operating:**

	2022	2021
Surplus (Deficit) of Revenues over Expenses	27,010	718
Amortization	21,097	19,702
Loss (gain) on disposal of tangible capital assets	-	-
	<u>48,107</u>	<u>20,420</u>

**Change in assets/liabilities**

Taxes Receivable - Municipal	(8,569)	1,041
Other Receivables	1,995	(10,197)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	2,920	(1,375)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(8,471)	5,538
Other	-	-

<b>Cash provided by operating transactions</b>	<b>35,982</b>	<b>15,427</b>
--	---------------	---------------

**Capital:**

Cash used to acquire tangible capital assets	(14,893)	(26,024)
Proceeds on sale of tangible capital assets	-	-

<b>Cash applied to capital transactions</b>	<b>(14,893)</b>	<b>(26,024)</b>
---	-----------------	-----------------

**Investing:**

Proceeds on disposal of investments	(13,794)	(8,779)
Acquisition in investments	-	-

<b>Cash provided by (applied to) investing transactions</b>	<b>(13,794)</b>	<b>(8,779)</b>
---	-----------------	----------------

**Financing:**

Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	-	-
Other financing	-	-

<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
---	----------	----------

<b>Change in Cash and Temporary Investments during the year</b>	<b>7,295</b>	<b>(19,376)</b>
---	--------------	-----------------

<b>Cash and Temporary Investments - Beginning of Year</b>	<b>441,416</b>	<b>460,792</b>
---	----------------	----------------

<b>Cash and Temporary Investments - End of Year</b>	<b>448,711</b>	<b>441,416</b>
---	----------------	----------------