



RESORT VILLAGE OF CHITEK LAKE

Financial Statements

For the year ended December 31, 2023

RESORT VILLAGE OF CHITEK LAKE

FINANCIAL STATEMENTS

For the year ended December 31, 2023

RESORT VILLAGE OF CHITEK LAKE
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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Resort Village of Chitek Lake:

The Resort Village'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 financial 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 are required.

In discharging its responsibilities for the integrity and fairness 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 Resort Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Resort Village's external auditors.

Sensus Chartered Professional Accountants Ltd., an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Resort Village of Chitek Lake
Chitek Lake, Saskatchewan

Qualified Opinion

We have audited the financial statements of the Resort Village of Chitek Lake, which comprise the statement of financial position as at December 31, 2023, the statement of operations, statement of changes in net debt, statement of cash flows, statement of remeasurement gains (losses) 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 of Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Resort Village of Chitek Lake as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a new standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Resort Village of Chitek Lake. The Resort Village of Chitek Lake has not provided a reasonable estimate for the asset retirement costs associated with their lagoon, water well or buildings containing asbestos, to determine the asset retirement obligation. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the financial statements for the year ended December 31, 2023 have not been determined, as there is insufficient information available to do so.

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 Resort Village of Chitek Lake in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we 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.

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 Resort Village of Chitek Lake'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 Resort Village of Chitek Lake or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Resort Village of Chitek Lake'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.

Sensus Chartered Professional Accountants Ltd.
Understanding your Business

As part of an audit in accordance with Canadian auditing standards, we exercise our 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 Resort Village of Chitek Lake'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 Resort Village of Chitek Lake'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 Resort Village of Chitek Lake 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.

Yorkton, Saskatchewan
June 28, 2024



Chartered Professional Accountants Ltd.

RESORT VILLAGE OF CHITEK LAKE
STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash (Note 2)	\$ 836,307	\$ 926,958
Taxes receivable - municipal (Note 3)	11,358	19,157
Other accounts receivable (Note 4)	11,778	17,179
Patronage equity	100	100
TOTAL FINANCIAL ASSETS	859,543	963,394
LIABILITIES		
Accounts payable and accrued liabilities	112,153	54,071
Deferred revenue (Note 6)	45,000	45,000
Long-term debt (Note 8)	883,911	1,088,282
TOTAL LIABILITIES	1,041,064	1,187,353
NET DEBT	(181,521)	(223,959)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	4,673,612	4,579,854
Assets held for sale (Note 5)	88,321	116,039
Inventories	8,734	14,721
Prepaid expenses	4,949	7,594
TOTAL NON-FINANCIAL ASSETS	4,775,616	4,718,208
ACCUMULATED SURPLUS	\$ 4,594,095	\$ 4,494,249
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses) (Schedule 8)	\$ 4,594,095	\$ 4,494,249
Accumulated remeasurement gains (losses)	-	-
	\$ 4,594,095	\$ 4,494,249

RESORT VILLAGE OF CHITEK LAKE
STATEMENT OF OPERATIONS
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
REVENUE			
Taxes revenue (Schedule 1)	\$ 522,810	\$ 521,768	\$ 515,518
Other unconditional revenue (Schedule 1)	108,774	109,478	102,334
Fees and charges (Schedules 4 and 5)	258,716	231,236	220,781
Conditional grants (Schedules 4 and 5)	15,296	11,472	35,582
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)	5,000	10,734	643
Land sales - gain (loss) (Schedules 4 and 5)	212,000	32,282	4,086
Investment income (Schedules 4 and 5)	14,050	31,219	13,246
Other revenues (Schedules 4 and 5)	6,150	11,169	8,318
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	42,793	49,953	67,782
	1,185,589	1,009,311	968,290
EXPENSES			
General government services (Schedule 3)	231,360	236,235	211,406
Protective services (Schedule 3)	27,753	26,298	22,131
Transportation services (Schedule 3)	365,563	341,689	258,721
Environmental and public health services (Schedule 3)	96,700	99,247	86,687
Planning and development services (Schedule 3)	8,000	7,674	14,099
Recreation and cultural services (Schedule 3)	165,257	136,002	107,439
Utility services (Schedule 3)	113,329	62,320	107,713
	1,007,962	909,465	808,196
ANNUAL SURPLUS	177,627	99,846	160,094
ACCUMULATED SURPLUS, BEGINNING OF YEAR	4,494,249	4,494,249	4,334,155
ACCUMULATED SURPLUS, END OF YEAR	\$ 4,671,876	\$ 4,594,095	\$ 4,494,249

RESORT VILLAGE OF CHITEK LAKE
STATEMENT OF CHANGE IN NET DEBT
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
ANNUAL SURPLUS	\$ 177,627	\$ 99,846	\$ 160,094
Acquisition of tangible capital assets	(241,800)	(203,422)	(227,097)
Amortization of tangible capital assets	98,198	98,198	87,268
Gain on disposal of tangible capital assets		(10,734)	(643)
Proceeds on disposal of tangible capital assets		22,200	643
Gain on sale of assets held for sale		(32,282)	(4,086)
Proceeds on sale of assets held for sale		60,000	4,086
Decrease in inventories		5,987	420
Decrease (increase) in prepaid expenses		2,645	(1,962)
	(143,602)	(57,408)	(141,371)
CHANGE IN NET FINANCIAL ASSETS	\$ 34,025	42,438	18,723
NET DEBT, BEGINNING OF YEAR		(223,959)	(242,682)
NET DEBT, END OF YEAR		\$ (181,521)	\$ (223,959)

RESORT VILLAGE OF CHITEK LAKE
STATEMENT OF CASH FLOWS
For the year ended December 31, 2023

	2023	2022
OPERATING TRANSACTIONS		
Annual surplus	\$ 99,846	\$ 160,094
Changes in non-cash items:		
Taxes receivable - municipal	7,799	(8,858)
Other accounts receivable	5,401	50,095
Inventories	5,987	420
Prepaid expenses	2,645	(1,962)
Accounts payable and accrued liabilities	58,082	(61,106)
Gain on disposal of tangible capital assets	(10,734)	(643)
Gain on sale of assets held for sale	(32,282)	(4,086)
Amortization	98,198	87,268
Cash provided by operating transactions	<u>234,942</u>	<u>221,222</u>
CAPITAL TRANSACTIONS		
Proceeds from the disposal of tangible capital assets	22,200	643
Acquisition of tangible capital assets	(203,422)	(227,097)
Cash applied to capital transactions	<u>(181,222)</u>	<u>(226,454)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of assets held for sale	60,000	4,086
Cash provided by investing transactions	<u>60,000</u>	<u>4,086</u>
FINANCING TRANSACTIONS		
Debt repayment	(204,371)	(52,557)
Cash provided by financing transactions	<u>(204,371)</u>	<u>(52,557)</u>
CHANGE IN CASH	<u>(90,651)</u>	<u>(53,703)</u>
CASH, BEGINNING OF YEAR	<u>926,958</u>	<u>980,661</u>
CASH, END OF YEAR	<u>\$ 836,307</u>	<u>\$ 926,958</u>

RESORT VILLAGE OF CHITEK LAKE
STATEMENT OF REMEASUREMENT GAINS (LOSSES)
For the year ended December 31, 2023

	2023 Actual	2022 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	\$	\$
Unrealized gains (losses) attributable to:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
Amounts reclassified to the statement of operations:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR		
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$	\$

RESORT VILLAGE OF CHITEK LAKE
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Resort Village are 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 are as follows:

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

Reporting Entity

The financial statements consolidates the assets, liabilities, and flow of resources of the Resort Village. The entity is comprised of all of the organizations that are owned or controlled by the Resort Village and are, therefore, accountable to Council for the administration of their financial affairs and resources. These financial statements do not contain any entities.

Partnerships

A partnership represents a contractual arrangement between the Resort Village and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These financial statements do not contain any partnerships.

Collection of Funds for Other Authorities

Collection of funds by the Resort Village for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.

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 have been met; and
- c) reasonable estimates of the amounts can be made.

RESORT VILLAGE OF CHITEK LAKE
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government Transfers (Continued)

Unearned government transfer amounts received but not earned 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 eligible criteria have been met.

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 Resort Village 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.

Deferred Revenue and Deposits

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.

Local Improvement Charges

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

Net Financial Assets

Net financial assets at the end of the 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.

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.

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.

RESORT VILLAGE OF CHITEK LAKE
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Financial Instruments

Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

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.

Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The Resort Village's financial assets and liabilities are measured as follows:

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost
Derivative assets and liabilities	Fair value

RESORT VILLAGE OF CHITEK LAKE
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories of materials and supplies expected to be used by the Resort Village 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.

Tangible Capital Assets

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Resort Village's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	40 years
Road network assets	40 years

Government Contributions

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

Works of Art and Other Unrecognized Assets

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

RESORT VILLAGE OF CHITEK LAKE
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capitalization of Interest

The Resort Village does not capitalize interest incurred while a tangible capital asset is under construction.

Leases

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

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the Resort Village.

Employee Benefit Plans

Contributions to the Resort Village's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Resort Village's obligations are limited to their contributions.

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 Resort Village:
 - 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.

RESORT VILLAGE OF CHITEK LAKE
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported 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 where considered necessary.
- The measurement of materials and supplies are based on estimates of volume and quality.
- The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
- Amortization is based on the estimated useful lives of tangible capital assets.
- The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
- Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

Basis of Segmentation/Segment Report

The Resort Village has adopted the new 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 attributable 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 administration of the Resort Village.

Protective services: Is comprised of expenses for police and fire protection.

Transportation services: Is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and public health: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Resort Village.

RESORT VILLAGE OF CHITEK LAKE
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report (Continued)

Planning and development: Provides for neighbourhood development and sustainability.

Recreation and culture: Provides for community services through provision of recreation and leisure services.

Utility: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

Budget Information

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by Council on April 20, 2023.

Assets Held for Sale

The Resort Village 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.

Asset Retirement Obligation

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Resort Village 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.

RESORT VILLAGE OF CHITEK LAKE
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligation (Continued)

At remediation, the Resort Village 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.

Loan Guarantees

The Resort Village has not provided loan guarantees for any organizations.

Guarantees represent potential financial commitments for the Resort Village. These amounts are considered as contingent liabilities and not formally recognized as liabilities until the Resort Village considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Resort Village monitors the status of the organization(s), loans, and lines of credit annually and in the event that payment by the Resort Village is likely to occur, a provision will be recognized in the financial statements.

New Standards and Amendments to Standards

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3160 Public Private Partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.

PS 3400 Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8 Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

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

RESORT VILLAGE OF CHITEK LAKE
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Policies Adopted During the Year:

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of remeasurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Information presented for comparative purposes should be restated unless the necessary financial data is not reasonably determinable.

Prospective application:

During the year, the Resort Village adopted a new accounting policy with respect to PS 3280, Asset Retirement Obligations. The Resort Village now accounts for such transactions in line with that standard. Prior to this, the Resort Village accounted for these transactions under PS 3270, Solid Waste Landfill Closure and Post-Closure Liability. The adoption of the accounting policy has impacted the Resort Village's financial statements. At this time the Resort Village is not in compliance with the policy and has no asset retirement obligations recorded in the financial statements.

2. CASH

The Resort Village of Chitek Lake banks with Innovation Credit Union Ltd. where they have an authorized overdraft limit of \$45,000 (2022 - \$45,000) at an interest rate of 7.70% (2022 - 6.45%) (unauthorized overdraft interest rate of 19.80% (2022 - 19.80%)).

RESORT VILLAGE OF CHITEK LAKE
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

3. TAXES RECEIVABLE - MUNICIPAL

	2023	2022
Municipal		
- Current	\$ 6,645	\$ 18,133
- Arrears	4,713	1,024
Total municipal taxes receivable	<u>11,358</u>	<u>19,157</u>
School		
- Current	4,364	11,894
- Arrears	2,692	262
Total taxes to be collected on behalf of School Divisions	<u>7,056</u>	<u>12,156</u>
Total taxes and grants-in-lieu receivable	<u>18,414</u>	<u>31,313</u>
Deduct taxes to be collected on behalf of other organizations	<u>(7,056)</u>	<u>(12,156)</u>
Total taxes receivable - municipal	<u>\$ 11,358</u>	<u>\$ 19,157</u>

4. OTHER ACCOUNTS RECEIVABLE

	2023	2022
Federal government	\$ 6,217	\$ 12,185
Organizations and individuals	5,561	2,215
Provincial government		2,779
Total other accounts receivable	<u>\$ 11,778</u>	<u>\$ 17,179</u>

5. ASSETS HELD FOR SALE

	2023	2022
Tax title property	<u>\$ 88,321</u>	<u>\$ 116,039</u>

RESORT VILLAGE OF CHITEK LAKE
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

6. DEFERRED REVENUE

Deferred revenue represents a grant received from SGI to be used to install a pedestrian safety walkway. This amount will be recognized when the capital project is completed.

	2022	Externally restricted inflows	Revenue earned	2023
Provincial Traffic Safety Fund	\$ 45,000			\$ 45,000
Total Deferred Revenue	<u>\$ 45,000</u>			<u>\$ 45,000</u>

7. PENSION PLAN

The Resort Village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Resort Village's pension expense in 2023 was \$20,683 (2022 - \$14,361). The benefits accrued to the Resort Village's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Resort Village to the MEPP in 2023 were \$20,683 (2022 - \$14,361). Total current service contributions by the employees of the Resort Village to the MEPP in 2023 were \$20,683 (2022 - \$14,361).

As of the audit report date, the December 31, 2023 MEPP actuarial deficiency/surplus has not yet been released. As of December 31, 2022, the actuarial valuation of the financial position of the plan shows MEPP is 126.4 percent funded, with an actuarial surplus of \$704,877,000.

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.peba.ca/fund-information/plan-reporting>.

RESORT VILLAGE OF CHITEK LAKE
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

8. LONG-TERM DEBT

The debt limit of the Resort Village is \$711,717. The debt limit for a Resort Village is the total amount of the Resort Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

	2023	2022
Municipal Financing Corporation of Saskatchewan debenture bearing interest at a fixed rate of 2.90% per annum. Payable in blended annual installments of \$56,790, matures August 2044.	\$ 883,911	\$ 914,189
Innovation Credit Union Ltd. mortgage bearing interest at a fixed rate of 5.25% per annum. Payable in blended monthly installments of \$2,745, matured April 2023. Secured by a general security agreement.		174,093
	\$ 883,911	\$ 1,088,282

Future principal and interest payments are as follows:

	Principal	Interest	Total
2024	\$ 31,156	\$ 25,634	\$ 56,790
2025	32,060	24,730	56,790
2026	32,990	23,800	56,790
2027	33,946	22,844	56,790
2028	34,931	21,859	56,790
Thereafter	718,828	189,810	908,638
Balance	\$ 883,911	\$ 308,677	\$ 1,192,588

9. RISK MANAGEMENT

Through its financial assets and liabilities, the Resort Village is exposed to various risks as outlined below.

Price risk

Price risk associated with investments in shares is the risk that their fair value will fluctuate because of changes in market prices. It is management's opinion the Resort Village is not exposed to price risks arising from these financial instruments due to the Resort Village not holding any investments in shares.

Credit risk

The Resort Village provides credit to its ratepayers for taxes as taxes are not due until December 31 in the year they are levied. The Resort Village does not perform credit checks and occasionally has bad debt on taxes. For all other accounts receivable, the Resort Village does not provide credit to its ratepayers and customers.

RESORT VILLAGE OF CHITEK LAKE
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2023

9. RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Resort Village will encounter difficulty in meeting financial obligations as they fall due. The Resort Village undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations.

Trade accounts payable and accrued liabilities are generally paid within 30 days.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Resort Village to interest rate risk consists of long-term debt. The risk associated with long-term debt is reduced as it is locked in at a fixed interest rate.

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
TAXES			
General municipal tax levy	\$ 538,752	\$ 491,953	\$ 487,391
Abatements and adjustments			776
Discount on current year taxes	(19,000)	(17,643)	(18,795)
Net Municipal Taxes	519,752	474,310	469,372
Penalties on tax arrears	3,058	3,058	1,746
Special tax levy		44,400	44,400
Total Taxes	522,810	521,768	515,518
UNCONDITIONAL GRANTS			
Revenue Sharing	74,474	74,506	65,835
Total Unconditional Grants	74,474	74,506	65,835
GRANTS-IN-LIEU OF TAXES			
Provincial			
SaskTel	2,300	2,279	2,300
Other Government Transfers			
S.P.C. Surcharge	21,000	21,225	21,706
SaskEnergy Surcharge	11,000	11,468	12,493
Total Grants-in-Lieu of Taxes	34,300	34,972	36,499
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 631,584	\$ 631,246	\$ 617,852

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 9,700	\$ 11,624	\$ 463
- Sales of supplies	700	6,695	166
- Certificates and licenses	3,280	2,895	3,365
Total Fees and Charges	<u>13,680</u>	<u>21,214</u>	<u>3,994</u>
- Land sales - gain (loss)	212,000	32,282	4,086
- Investment income	14,050	31,219	13,246
- Other office services	150	206	103
Total Other Segmented Revenue	<u>239,880</u>	<u>84,921</u>	<u>21,429</u>
Total Operating	<u>239,880</u>	<u>84,921</u>	<u>21,429</u>
Total General Government Services	<u>239,880</u>	<u>84,921</u>	<u>21,429</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	40	390	57
- Police fines	60	20	100
Total Fees and Charges	<u>100</u>	<u>410</u>	<u>157</u>
- Fundraising		<u>1,246</u>	
Total Other Segmented Revenue	<u>100</u>	<u>1,656</u>	<u>157</u>
Total Operating	<u>100</u>	<u>1,656</u>	<u>157</u>
Total Protective Services	<u>100</u>	<u>1,656</u>	<u>157</u>

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 700	\$ 575	\$ 150
Total Fees and Charges	700	575	150
- Tangible capital asset sales - gain (loss)		14,100	
Total Other Segmented Revenue	700	14,675	150
Total Operating	700	14,675	150
Total Transportation Services	700	14,675	150
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	3,000	3,322	2,647
- Cemetery fees	900		1,600
Total Fees and Charges	3,900	3,322	4,247
- DNR compound fees	3,000	3,762	3,562
Total Other Segmented Revenue	6,900	7,084	7,809
Total Operating	6,900	7,084	7,809
Total Environmental and Public Health Services	6,900	7,084	7,809
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Building permits, inspection fees, building caveats	19,206	15,672	23,436
Total Fees and Charges	19,206	15,672	23,436
Total Other Segmented Revenue	19,206	15,672	23,436
Total Operating	19,206	15,672	23,436
Total Planning and Development Services	19,206	15,672	23,436

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Recreation fees (camping, swimming, community hall)	\$ 220,830	\$ 189,833	\$ 188,707
Total Fees and Charges	<u>220,830</u>	<u>189,833</u>	<u>188,707</u>
- Tangible capital asset sales - gain (loss)	5,000		643
- Fundraising and donations	3,000	5,955	4,653
Total Other Segmented Revenue	<u>228,830</u>	<u>195,788</u>	<u>194,003</u>
Conditional Grants			
- Student Employment	14,000	10,176	28,786
- Saskatchewan Lotteries	1,296	1,296	6,796
Total Conditional Grants	<u>15,296</u>	<u>11,472</u>	<u>35,582</u>
Total Operating	<u>244,126</u>	<u>207,260</u>	<u>229,585</u>
Total Recreation and Cultural Services	<u>244,126</u>	<u>207,260</u>	<u>229,585</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sewer	300	210	90
Total Fees and Charges	<u>300</u>	<u>210</u>	<u>90</u>
- Tangible capital asset sales - gain (loss)		(3,366)	
Total Other Segmented Revenue	<u>300</u>	<u>(3,156)</u>	<u>90</u>
Total Operating	<u>300</u>	<u>(3,156)</u>	<u>90</u>
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	12,793	9,301	12,793
- New Building Canada Fund (SCF, NRP)	30,000	40,652	54,989
Total Capital	<u>42,793</u>	<u>49,953</u>	<u>67,782</u>
Total Utility Services	<u>43,093</u>	<u>46,797</u>	<u>67,872</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 554,005</u>	<u>\$ 378,065</u>	<u>\$ 350,438</u>

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
SUMMARY			
Total Other Segmented Revenue	\$ 495,916	\$ 316,640	\$ 247,074
Total Conditional Grants	15,296	11,472	35,582
Total Capital Grants and Contributions	42,793	49,953	67,782
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 554,005	\$ 378,065	\$ 350,438

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 18,135	\$ 17,304	\$ 17,635
Wages and benefits	138,525	138,943	125,699
Professional/Contractual services	52,291	51,672	49,722
Utilities	7,892	7,682	7,650
Maintenance, materials, and supplies	10,106	14,655	4,806
Amortization	4,151	4,151	4,151
Interest	160	141	1,600
Allowance for uncollectibles		207	
Other	100	1,480	143
Total General Government Services	231,360	236,235	211,406
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	17,493	17,249	14,102
Fire protection			
Wages and benefits	3,000	3,000	2,910
Professional/Contractual services	1,060	1,374	1,056
Utilities	2,700	2,725	2,632
Maintenance, materials, and supplies	3,500	1,950	1,431
Total Protective Services	27,753	26,298	22,131
TRANSPORTATION SERVICES			
Wages and benefits	181,765	188,734	149,056
Professional/Contractual services	20,680	16,804	19,600
Utilities	18,700	22,655	17,858
Maintenance, materials, and supplies	82,400	47,406	21,884
Gravel		4,073	
Amortization	62,018	62,017	50,323
Total Transportation Services	365,563	341,689	258,721
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	96,200	99,247	86,597
Maintenance, materials, and supplies	500		90
Total Environmental and Public Health Services	96,700	99,247	86,687

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2023

	2023 Budget Unaudited (Note 1)	2023 Actual	2022 Actual
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	\$ 8,000	\$ 7,674	\$ 14,099
Total Planning and Development Services	8,000	7,674	14,099
RECREATION AND CULTURAL SERVICES			
Wages and benefits	50,100	44,258	22,487
Professional/Contractual services	3,060	1,263	2,210
Utilities	22,731	19,045	22,497
Maintenance, materials, and supplies	46,640	29,676	18,351
Grants and contributions			
- Operating	2,500	5,472	2,467
Amortization	30,426	30,426	29,678
Interest	9,800	5,862	9,749
Total Recreation and Cultural Services	165,257	136,002	107,439
UTILITY SERVICES			
Professional/Contractual services	150	159	28,222
Utilities	4,900	6,765	4,564
Maintenance, materials, and supplies	79,675	28,447	44,802
Amortization	1,604	1,604	3,116
Interest on long-term debt	27,000	25,345	27,009
Total Utility Services	113,329	62,320	107,713
TOTAL EXPENSES BY FUNCTION	\$ 1,007,962	\$ 909,465	\$ 808,196

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 21,214	\$ 410	\$ 575	\$ 3,322	\$ 15,672	\$ 189,833	\$ 210	\$ 231,236
Tangible Capital Asset Sale - Gain (Loss)			14,100				(3,366)	10,734
Land Sales - Gain (Loss)	32,282							32,282
Investment Income	31,219							31,219
Commissions								
Other Revenues	206	1,246		3,762		5,955		11,169
Grants - Conditional						11,472		11,472
- Capital							49,953	49,953
Total revenues	84,921	1,656	14,675	7,084	15,672	207,260	46,797	378,065
Expenses (Schedule 3)								
Wages & Benefits	156,247	3,000	188,734			44,258		392,239
Professional/Contractual Services	51,672	18,623	16,804	99,247	7,674	1,263	159	195,442
Utilities	7,682	2,725	22,655			19,045	6,765	58,872
Maintenance, Materials, Supplies	14,655	1,950	51,479			29,676	28,447	126,207
Grants and Contributions						5,472		5,472
Amortization	4,151		62,017			30,426	1,604	98,198
Interest	141					5,862		31,348
Accretion of asset retirement obligation								
Allowance for Uncollectibles	207							207
Other	1,480							1,480
Total expenses	236,235	26,298	341,689	99,247	7,674	136,002	62,320	909,465
Surplus (Deficit) by Function	(151,314)	(24,642)	(327,014)	(92,163)	7,998	71,258	(15,523)	(531,400)
Taxation and other unconditional revenue (Schedule 1)								631,246
Net Surplus								\$ 99,846

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,994	\$ 157	\$ 150	\$ 4,247	\$ 23,436	\$ 188,707	\$ 90	\$ 220,781
Tangible Capital Asset Sale - Gain (Loss)						643		643
Land Sales - Gain (Loss)	4,086							4,086
Investment Income	13,246							13,246
Commissions								
Other Revenues	103			3,562		4,653		8,318
Grants - Conditional						35,582		35,582
- Capital						67,782		67,782
Total revenues	21,429	157	150	7,809	23,436	229,585	67,872	350,438
Expenses (Schedule 3)								
Wages & Benefits	143,334	2,910	149,056		14,099	22,487		317,787
Professional/Contractual Services	49,722	15,158	19,600	86,597		2,210	28,222	215,608
Utilities	7,650	2,632	17,858			22,497	4,564	55,201
Maintenance, Materials, Supplies	4,806	1,431	21,884	90		18,351	44,802	91,364
Grants and Contributions						2,467		2,467
Amortization	4,151		50,323			29,678	3,116	87,268
Interest	1,600					9,749	27,009	38,358
Accretion of asset retirement obligation								
Allowance for Uncollectibles								
Other	143							143
Total expenses	211,406	22,131	258,721	86,687	14,099	107,439	107,713	808,196
Surplus (Deficit) by Function	(189,977)	(21,974)	(258,571)	(78,878)	9,337	122,146	(39,841)	(457,758)
Taxation and other unconditional revenue (Schedule 1)								617,852
Net Surplus								\$ 160,094

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2023

	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			Linear Assets	Assets Under Construction
Cost									
Opening costs	\$ 82,700	\$ 8,375	\$ 1,024,609	\$ 440,834	\$ 819,787	\$ 64,824	\$ 3,516,324	\$ 5,957,453	\$ 5,730,356
Additions during the year				25,440	127,200		50,782	203,422	227,097
Disposals and write downs				(15,120)				(15,120)	
Closing costs	<u>82,700</u>	<u>8,375</u>	<u>1,024,609</u>	<u>451,154</u>	<u>946,987</u>	<u>64,824</u>	<u>3,567,106</u>	<u>6,145,755</u>	<u>5,957,453</u>
Accumulated Amortization									
Opening accumulated amortization		7,536	601,221	424,098	329,131	15,613		1,377,599	1,290,331
Amortization		839	25,416	2,282	68,042	1,619		98,198	87,268
Disposals and write downs				(3,654)				(3,654)	
Closing accumulated amortization		<u>8,375</u>	<u>626,637</u>	<u>422,726</u>	<u>397,173</u>	<u>17,232</u>		<u>1,472,143</u>	<u>1,377,599</u>
Net Book Value	<u>\$ 82,700</u>	<u>\$</u>	<u>\$ 397,972</u>	<u>\$ 28,428</u>	<u>\$ 549,814</u>	<u>\$ 47,592</u>	<u>\$ 3,567,106</u>	<u>\$ 4,673,612</u>	<u>\$ 4,579,854</u>

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2023

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2023	2022
Opening costs	\$ 125,736	\$ 95,575	\$ 1,259,743	\$	\$	\$ 796,831	\$ 3,679,568	\$ 5,957,453	\$ 5,730,356
Additions during the year			152,640				50,782	203,422	227,097
Disposals and write downs			(15,120)					(15,120)	
Closing costs	<u>125,736</u>	<u>95,575</u>	<u>1,397,263</u>			<u>796,831</u>	<u>3,730,350</u>	<u>6,145,755</u>	<u>5,957,453</u>
Accumulated Amortization									
Opening accumulated amortization	30,716	95,575	796,993			443,956	10,359	1,377,599	1,290,331
Amortization	4,151		62,018			30,425	1,604	98,198	87,268
Disposals and write downs			(3,654)					(3,654)	
Closing accumulated amortization	<u>34,867</u>	<u>95,575</u>	<u>855,357</u>			<u>474,381</u>	<u>11,963</u>	<u>1,472,143</u>	<u>1,377,599</u>
Net Book Value	<u>\$ 90,869</u>	<u>\$</u>	<u>\$ 541,906</u>	<u>\$</u>	<u>\$</u>	<u>\$ 322,450</u>	<u>\$ 3,718,387</u>	<u>\$ 4,673,612</u>	<u>\$ 4,579,854</u>

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2023

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 1,002,677	\$ (199,802)	\$ 802,875
APPROPRIATED RESERVES			
Fire Truck Replacement Reserve		1,519	1,519
Total appropriated		1,519	1,519
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	4,579,854	93,758	4,673,612
Less: Related debt	(1,088,282)	204,371	(883,911)
Net investment in tangible capital assets	3,491,572	298,129	3,789,701
ACCUMULATED SURPLUS (excluding remeasurement gains (losses))	\$ 4,494,249	\$ 99,846	\$ 4,594,095

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
 For the year ended December 31, 2023

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	53,790	66,965,040			3,073,260		70,092,090
Regional Park Assessment							
Total Assessment							70,092,090
Mill Rate Factor(s)	1.00	1.00			1.00		
Total Base/Minimum Tax	800	281,600			16,800		299,200
Total Municipal Tax Levy	948	465,754			25,251		491,953

MILL RATES:

	MILLS
Average Municipal	7.0187
Average School	4.6393
Potash Mill Rate	
Uniform Municipal Mill Rate	2.7500

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2023

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Sandra Svoboda	\$ 3,400	\$	\$ 3,400
Councilor - Robert Fraser	3,600		3,600
Councilor - Jack Mochoruk	3,400		3,400
Councilor - John Vandale	3,400		3,400
Councilor - Leona Paulton	3,400		3,400
	<u>\$ 17,200</u>	<u>\$</u>	<u>\$ 17,200</u>