

# **RESORT VILLAGE OF MANITOU BEACH**

**Auditor's Report**

**Consolidated Financial Statements**

**December 31, 2023**

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
**Resort Village of Manitou Beach:**

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 Resort Village. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Resort Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 the Resort Village of Manitou Beach**

*Report on the consolidated Financial Statements*

*Qualified Opinion*

We have audited the consolidated financial statements of the **Resort Village of Manitou Beach**, which comprise the consolidated statement of financial position as at **December 31, 2023** and the consolidated statements of financial activities, changes in net financial assets, changes in financial position, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Resort Village as at **December 31, 2023** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Basis for Qualified Opinion*

Under PSAS, the Resort Village was required to adopt a new accounting standard, PS 3280 - Asset Retirement Obligations. This new accounting standard required the Resort Village to record present liabilities for future expenditures with respect to legal obligations associated with the retirement of tangible capital assets. The Resort Village was unable to obtain and provide sufficient appropriate audit evidence regarding the completeness and valuation of these potential liabilities and the required disclosures. Consequently, we were unable to determine whether any adjustments were necessary to the presented amount of liabilities, accumulated surplus (deficit), expenditures, or surplus (deficit) of revenues over expenditures

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 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 opinion.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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 Resort Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Resort Village or cease operations, or has no realistic alternative but to do so.

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

*Auditor's Responsibility for the Audit of the consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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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 consolidated 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'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'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 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.

Saskatoon, Saskatchewan  
July 29, 2024

  
Chartered Professional Accountants

# RESORT VILLAGE OF MANITOU BEACH


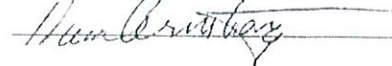
Statement 1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2023  
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and cash equivalents (Note 2)	\$ 431,623	626,903
Investments	-	-
Taxes receivable - Municipal (Note 3)	206,814	159,672
Other accounts receivable (Note 4)	184,211	98,796
Assets held for sale (Note 5)	1,000	-
Long-term receivables	-	-
Debt charges recoverable	-	-
Other	-	-
	-	-
Total financial assets	823,648	885,371
<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 6)	-	-
Accounts payable	126,203	200,767
Accrued liabilities payable	3,038	-
Deposits	53,576	53,825
Deferred revenue	-	-
Accrued landfill costs	-	-
Asset retirement obligations	-	-
Other liabilities	-	-
Long-term debt (Note 7)	1,190,161	1,458,259
Lease obligations	-	-
	-	-
Total liabilities	1,372,978	1,712,851
<b>NET FINANCIAL ASSETS (DEBT)</b>	(549,330)	(827,480)
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	11,389,763	11,592,850
Prepaid and deferred charges	34,142	5,416
Stock and supplies	-	-
	-	-
Total non-financial assets	11,423,905	11,598,266
Accumulated surplus (deficit)	\$ 10,874,575	10,770,786
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 8)	10,874,575	10,770,786
Accumulated remeasurement gains (losses) (Statement 5)	-	-

APPROVED ON BEHALF OF COUNCIL:

 Mayor  
 Councillor

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MANITOU BEACH

Statement 2

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2023  
with comparative figures for 2022

		<u>2023</u>	<u>2023</u>	<u>2022</u>
		<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues:				
Tax revenue	(Schedule 1)	\$ 958,930	956,847	913,277
Other unconditional revenue	(Schedule 1)	139,500	148,118	131,991
Fees and charges	(Schedule 4, 5)	386,980	573,464	421,591
Conditional grants	(Schedule 4, 5)	18,580	15,884	97,055
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	51,835	-
Land sales - gain (loss)	(Schedule 4, 5)	56,000	28,421	86,685
Investment income	(Schedule 4, 5)	1,910	11,331	5,344
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	33,600	121,776	33,066
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	-	-	9,703
Total Revenues		<u>1,595,500</u>	<u>1,907,676</u>	<u>1,698,712</u>
Expenditures:				
General government services	(Schedule 3)	269,910	295,735	325,006
Protective services	(Schedule 3)	56,760	53,555	50,359
Transportation services	(Schedule 3)	286,690	522,704	579,398
Environmental and public health services	(Schedule 3)	27,220	36,560	31,692
Planning and development services	(Schedule 3)	92,250	122,725	77,892
Recreation and cultural services	(Schedule 3)	126,220	206,098	180,826
Utility services	(Schedule 3)	311,280	566,510	543,015
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>1,170,330</u>	<u>1,803,887</u>	<u>1,788,188</u>
Surplus (deficit) of revenues over expenditures		425,170	103,789	(89,476)
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>10,770,786</u>	<u>10,770,786</u>	<u>10,860,262</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<u>\$ 11,195,956</u>	<u>10,874,575</u>	<u>10,770,786</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MANITOU BEACH

Statement 3

## CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 425,170	103,789	(89,476)
(Acquisition) of tangible capital assets	(13,000)	(298,532)	(133,557)
Amortization of tangible capital assets	-	478,679	489,935
Proceeds on disposal of tangible capital assets	-	74,776	-
Loss (gain) on disposal of tangible capital assets	-	(51,835)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>(13,000)</u>	<u>203,088</u>	<u>356,378</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(33,879)	(26,690)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	5,152	21,582
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>(28,727)</u>	<u>(5,108)</u>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase (decrease) in Net Financial Assets</b>	412,170	278,150	261,794
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>(827,480)</u>	<u>(827,480)</u>	<u>(1,089,274)</u>
<b>Net Financial Assets (Debt) - End of year</b>	<u>\$ (415,310)</u>	<u>(549,330)</u>	<u>(827,480)</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MANITOU BEACH

Statement 4

## CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2023  
with comparative figures for 2022

Cash provided by (used in) the following activities:	<u>2023</u>	<u>2022</u>
Operating:		
Surplus (deficit)	\$ 103,789	(89,476)
Amortization	478,679	489,935
Loss (gain) on disposal of tangible capital assets	<u>(51,835)</u>	<u>-</u>
	530,633	400,459
Change in assets/liabilities		
Taxes receivable - Municipal	(47,142)	(43,425)
Other accounts receivable	(85,415)	(14,398)
Assets held for sale	(1,000)	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(71,524)	21,548
Deposits	(249)	(1,393)
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(28,727)	(5,108)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>296,576</u>	<u>357,683</u>
Capital:		
Cash used to acquire tangible capital assets	(298,532)	(133,557)
Proceeds on disposal of tangible capital assets	74,775	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(223,757)</u>	<u>(133,557)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(268,099)	(264,773)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(268,099)</u>	<u>(264,773)</u>
Change in cash and cash equivalents during the year	(195,280)	(40,647)
Cash and cash equivalents, beginning of year	<u>626,903</u>	<u>667,550</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 431,623</u>	<u>626,903</u>

See accompanying notes to the financial statements.



# RESORT VILLAGE OF MANITOU BEACH

Statement 5

## CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>Accumulated remeasurement gains (losses), beginning of year</b>	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Financial Activities		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
<b>Accumulated remeasurement gains (losses), end of year</b>	\$ -	-

See accompanying notes to the financial statements.

**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the Resort Village are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

**(a) Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues 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.

**(b) Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Resort Village. The entity is comprised of all organizations owned or controlled by the Resort Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

Entity

*Resort Village of Manitou Beach*

*Manitou Beach Recreation Board (100%)*

**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.

All inter-organizational transactions and balances have been eliminated.

**(c) Collection of Funds for Other Authorities**

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

**(d) 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 either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

**(e) 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 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.

**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(f) 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.

**(g) Local Improvement Charges**

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

**(h) 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.

**(i) 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.

**(j) Appropriated Reserves**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

**(k) 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.

**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(l) 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 or 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 financial activities when there is an other than temporary decline in value.

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

**Long-term debt:** Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

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

**Measurement of Financial Instruments:**

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

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

**(m) 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 of the inventory in the ordinary course of business.

**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

December 31, 2023

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(n) 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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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 Resort Village's tangible capital asset useful lives are estimated as follows:

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

**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. 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.

# RESORT VILLAGE OF MANITOU BEACH

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) **Asset Retirement Obligations**

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

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 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 financial activities.

#### (p) **Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the 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.

The Resort Village does not have any contaminated sites.

#### (q) **Employee Benefit Plans**

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

**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(r) 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 amounts 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:

- a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- b) The measurement of materials and supplies are based on estimates of volume and quality.
- c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
- d) Amortization is based on the estimated useful lives of tangible capital assets.
- e) 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.
- f) Measurement of 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 period in which they become known.

**(s) Basis of Segmentation/Segment Report**

The Resort Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Resort Village 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 borrowing.

These segments (functions) are as follows:

**General Government:** The general government segment provides for the administration of the Resort Village.

**Protective Services:** Protective services is comprised of expenses for police and fire protection.

**Transportation Services:** The transportation services segment 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:** The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the Resort Village.

**Planning and Development:** The planning and development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The recreation and culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(t) Assets Held for Sale**

The Resort Village records assets held for sale when 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.

**(u) Loan Guarantees**

Loan guarantees provided by the Resort Village for various organizations are not consolidated as part of the Resort Village's financial statements. As the guarantees represent potential financial commitments for the Resort Village, these amounts are considered contingent liabilities and are 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 organizations annually and in the event that payment by the Resort Village is likely to occur, a provision will be recognized in the financial statements.

**(v) 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.



**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2023**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(w) 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 instruments 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.

**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.

**2. CASH AND CASH EQUIVALENTS**

	<u>2023</u>	<u>2022</u>
Cash	\$ 380,806	550,235
Restricted cash	<u>50,817</u>	<u>76,668</u>
	<u>\$ 431,623</u>	<u>626,903</u>

Cash and cash equivalents include balances with banks, less outstanding cheques and plus outstanding deposits, and short-term deposits with maturities of three months or less.

Restricted cash represents cash held by the Manitou Beach Recreation Board.

**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

December 31, 2023

**3. TAXES AND GRANTS IN LIEU RECEIVABLE**

	<u>2023</u>	<u>2022</u>
Municipal: - Current	\$ 147,571	91,413
- Arrears	<u>136,416</u>	<u>131,583</u>
	283,987	222,996
Less: allowance for uncollectibles	<u>(77,173)</u>	<u>(63,324)</u>
Total municipal taxes receivable	<u>206,814</u>	<u>159,672</u>
School: - Current	45,837	18,591
- Arrears	<u>32,701</u>	<u>33,013</u>
Total taxes to be collected on behalf of School Divisions	<u>78,538</u>	<u>51,604</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	285,352	211,276
Deduct taxes receivable to be collected on behalf of other organizations	<u>(78,538)</u>	<u>(51,604)</u>
Total taxes receivable - Municipal	<u>\$ 206,814</u>	<u>159,672</u>

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2023</u>	<u>2022</u>
Federal government	\$ 74,708	25,630
Provincial government	2,487	2,366
Local government	-	-
Utility	52,666	62,628
Trade	54,350	8,172
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	184,211	98,796
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 184,211</u>	<u>98,796</u>

**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

December 31, 2023

**5. ASSETS HELD FOR SALE**

	<u>2023</u>	<u>2022</u>
Tax title property	\$ 17,480	-
Less: - allowance for market value adjustment	<u>(16,480)</u>	<u>-</u>
Net tax title property	<u>1,000</u>	<u>-</u>
Other land	-	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>-</u>
Total land for resale	<u>\$ 1,000</u>	<u>-</u>

**6. BANK INDEBTEDNESS**

**Credit Arrangements**

At December 31, 2023, the Resort Village had a line of credit totaling \$150,000, none of which was drawn.

**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2023**

**7. LONG-TERM DEBT**

The authorized debt limit for the Resort Village is \$1,287,750. The authorized 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)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

a) Debenture debt:

	<u>2023</u>	<u>2022</u>
Debenture, repayable to the Municipal Financing Corporation in annual payments of \$89,328; including interest at 3.58%; matures in 2031.	\$ 611,993	677,081
Debenture, repayable to the Municipal Financing Corporation in annual payments of \$69,955; including interest at 3.60%; matures in 2026.	195,615	256,341
Debenture, repayable to the Municipal Financing Corporation in annual payments of \$70,110; including interest at 4.90%; matures in 2024.	<u>66,835</u>	<u>130,548</u>
	<u>\$ 874,443</u>	<u>1,063,970</u>

Future principal and interest payments are as follows:

	Year	Principal	Interest	Current Total
2024		\$ 197,167	32,226	229,393
2025		135,010	24,273	159,283
2026		139,857	19,427	159,284
2027		74,922	14,406	89,328
2028		77,604	11,724	89,328
Thereafter		<u>249,883</u>	<u>18,101</u>	<u>267,984</u>
Balance		<u>\$ 874,443</u>	<u>120,157</u>	<u>994,600</u>

b) Bank loans:

	<u>2023</u>	<u>2022</u>
Royal Bank of Canada loan, payable in annual instalments of \$62,786, including interest at 4.37%; maturing in 2028.	\$ 276,718	325,289
Other loan payable to private individual in monthly interest free payments of \$3,000; maturing in 2024.	<u>39,000</u>	<u>69,000</u>
	<u>\$ 315,718</u>	<u>394,289</u>

Future principal and interest payments are as follows:

	Year	Principal	Interest	Current Total
2024		\$ 89,694	12,093	101,787
2025		52,909	9,877	62,786
2026		55,221	7,565	62,786
2027		57,634	5,152	62,786
2028		60,260	2,633	62,893
Thereafter		<u>-</u>	<u>-</u>	<u>-</u>
Balance		<u>\$ 315,718</u>	<u>37,320</u>	<u>353,038</u>

**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2023**

**8. 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 of benefits. The Resort Village's pension expense in 2023 was \$32,016 (2022 - \$24,005). 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.

Total current service contributions by the Resort Village to MEPP in 2023 were \$32,016 (2022 - \$24,005). Total current service contributions by the employees of the Resort Village to MEPP in 2023 were \$32,016 (2022 - \$24,005).

Based on the latest information available (December 31, 2023 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,161,337,000. This is based on the most recent actuarial valuation, completed December 31, 2022. The Resort Village's portion of this is not readily determinable.

**9. BUDGET**

The Financial Plan (Budget) adopted by Council on June 26, 2023 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus included amounts budgeted for capital purchases, transfers to reserves, principle repayments of debt, and accounts payable as expenses, as well as transfers from reserves as revenues. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2023</u>
Budget net surplus	\$ 6,790
Add:	
Purchase of Capital Assets	13,000
Transfer to reserves	33,000
Accounts payable payment	54,110
Long-term debt repayment	328,270
Less:	
Transfer from reserves	<u>(10,000)</u>
Budget surplus per statement of financial activities	<u>\$ 425,170</u>

**RESORT VILLAGE OF MANITOU BEACH**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2023**

**10. RISK MANAGEMENT**

Through its financial assets and liabilities, the Resort Village 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 doing so, cause a loss for the other party. The Resort Village is mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the Resort Village is not exposed to significant credit risk as its cash is held by financial institutions with high credit ratings, and a significant portion of its taxes and other accounts receivable can be collected through tax enforcement procedures.

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. The Resort Village is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities, deposits, and long-term debt.

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 risk, and other price 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 consist of long-term debt.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Resort Village is not subject to significant currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Resort Village is not subject to significant other price risk.

## RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 919,930	916,449	880,657
Abatements and adjustments	2,850	(3,634)	(3,096)
Discount on current year taxes	-	-	-
<b>Net municipal taxes</b>	<u>922,780</u>	<u>912,815</u>	<u>877,561</u>
Potash tax share	11,200	11,206	10,841
Trailer license fees	-	-	-
Penalties on tax arrears	24,950	32,826	24,875
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<u>958,930</u>	<u>956,847</u>	<u>913,277</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	89,000	89,968	79,447
Organized Hamlet	-	-	-
Other	-	-	-
<b>Total Unconditional Grants</b>	<u>89,000</u>	<u>89,968</u>	<u>79,447</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	2,500	13,510	11,708
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	813	796
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	48,000	43,827	40,040
Sask Energy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<u>50,500</u>	<u>58,150</u>	<u>52,544</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 1,098,430</u>	<u>1,104,965</u>	<u>1,045,268</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 3,880	3,979	6,231
Sales of supplies	-	17	-
Other (rentals)	7,690	5,931	7,785
Total Fees and Charges	<u>11,570</u>	<u>9,927</u>	<u>14,016</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	56,000	28,421	86,685
Investment income	1,910	11,331	5,344
Commissions	-	-	-
Other (PST recovery)	-	4,951	-
Total other segmented revenue	<u>69,480</u>	<u>54,630</u>	<u>106,045</u>
Conditional Grants			
Student employment	5,500	3,640	5,675
Other	-	-	-
Total Conditional Grants	<u>5,500</u>	<u>3,640</u>	<u>5,675</u>
<b>Total Operating</b>	<u>74,980</u>	<u>58,270</u>	<u>111,720</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>74,980</u>	<u>58,270</u>	<u>111,720</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.



## RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 7,660	3,274	7,516
Sale of gravel and supplies	110	554	160
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>7,770</u>	<u>3,828</u>	<u>7,676</u>
Tangible capital asset sales - gain (loss)	-	54,457	-
Other	-	-	-
Total other segmented revenue	<u>7,770</u>	<u>58,285</u>	<u>7,676</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>7,770</u>	<u>58,285</u>	<u>7,676</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>7,770</u>	<u>58,285</u>	<u>7,676</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	5,190	5,481	5,792
Other	-	-	-
Total Fees and Charges	<u>5,190</u>	<u>5,481</u>	<u>5,792</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>5,190</u>	<u>5,481</u>	<u>5,792</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>5,190</u>	<u>5,481</u>	<u>5,792</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services Services</b>	<u>5,190</u>	<u>5,481</u>	<u>5,792</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ 11,660	9,103	12,024
Other (MSMA wage recovery)	-	90,627	-
Total Fees and Charges	<u>11,660</u>	<u>99,730</u>	<u>12,024</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>11,660</u>	<u>99,730</u>	<u>12,024</u>
Conditional Grants			
Student employment	-	-	-
Other (targeted sector support)	-	-	70,792
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>70,792</u>
<b>Total Operating</b>	<u>11,660</u>	<u>99,730</u>	<u>82,816</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>11,660</u>	<u>99,730</u>	<u>82,816</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	-	432	4,126
Other (chainsaw carving event)	300	64,139	-
Other (Manitou Beach Recreation Board)	-	7,813	25,635
Total Fees and Charges	<u>300</u>	<u>72,384</u>	<u>29,761</u>
Tangible capital asset sales - gain (loss)	-	(2,622)	-
Other (insurance claim)	-	81,011	-
Total other segmented revenue	<u>300</u>	<u>150,773</u>	<u>29,761</u>
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	9,680	8,762	12,106
Other (Sask Lotteries)	3,400	3,482	8,482
Total Conditional Grants	<u>13,080</u>	<u>12,244</u>	<u>20,588</u>
<b>Total Operating</b>	<u>13,380</u>	<u>163,017</u>	<u>50,349</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>13,380</u>	<u>163,017</u>	<u>50,349</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2023

with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 191,750	209,099	195,740
Sewer	158,740	173,015	156,582
Other	-	-	-
Total Fees and Charges	<u>350,490</u>	<u>382,114</u>	<u>352,322</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (infrastructure levy)	33,600	35,814	33,066
Total other segmented revenue	<u>384,090</u>	<u>417,928</u>	<u>385,388</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>384,090</u>	<u>417,928</u>	<u>385,388</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	9,703
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>9,703</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>384,090</u>	<u>417,928</u>	<u>395,091</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 497,070</u>	<u>802,711</u>	<u>653,444</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 478,490	786,827	546,686
Total Conditional Grants	18,580	15,884	97,055
Total Capital Grants and Contributions	-	-	9,703
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 497,070</u>	<u>802,711</u>	<u>653,444</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023

with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 14,120	14,072	13,035
Wages and benefits	104,020	94,925	92,094
Professional/Contractual services	108,070	119,287	172,395
Utilities	11,100	10,417	10,711
Maintenance, materials, and supplies	32,600	22,747	19,044
Grants and contributions	-	300	286
	-	-	-
Amortization	-	3,658	702
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	30,329	16,739
<b>General Government Services</b>	<u>269,910</u>	<u>295,735</u>	<u>325,006</u>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<u>269,910</u>	<u>295,735</u>	<u>325,006</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	21,930	21,656	19,569
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	34,830	30,888	30,048
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	742
Grants and contributions	-	-	-
	-	-	-
Amortization	-	1,011	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<u>56,760</u>	<u>53,555</u>	<u>50,359</u>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<u>56,760</u>	<u>53,555</u>	<u>50,359</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	\$ 110,950	150,943	156,323
Professional/Contractual services	56,550	19,169	33,721
Utilities	27,080	28,685	27,645
Maintenance, materials, and supplies	85,110	65,791	88,663
Gravel	6,000	1,137	13,975
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	256,979	256,910
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	1,000	-	2,161
<b>Transportation Services</b>	<u>286,690</u>	<u>522,704</u>	<u>579,398</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>286,690</u>	<u>522,704</u>	<u>579,398</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	24,570	32,225	31,692
Utilities	-	-	-
Maintenance, materials, and supplies	2,650	4,335	-
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>27,220</u>	<u>36,560</u>	<u>31,692</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>27,220</u>	<u>36,560</u>	<u>31,692</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	35,860	83,674	54,761
Professional/Contractual services	45,760	32,781	11,442
Utilities	330	847	368
Maintenance, materials, and supplies	10,300	5,423	11,321
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<u>92,250</u>	<u>122,725</u>	<u>77,892</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>92,250</u>	<u>122,725</u>	<u>77,892</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2023

with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 45,230	52,384	58,057
Professional/Contractual services	37,900	39,714	43,361
Utilities	5,750	5,137	5,963
Maintenance, materials, and supplies	30,030	38,770	47,180
Grants and contributions	7,310	6,920	3,769
-operating			
-capital	-	-	-
Amortization	-	18,430	22,496
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (chainsaw carving event)	-	44,743	-
<b>Recreation and Cultural Services</b>	<u>126,220</u>	<u>206,098</u>	<u>180,826</u>
<b>Restructuring</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<u>126,220</u>	<u>206,098</u>	<u>180,826</u>
<b>UTILITY SERVICES</b>			
Wages and benefits	73,060	138,902	102,676
Professional/Contractual services	125,170	78,002	73,933
Utilities	46,270	52,653	47,802
Maintenance, materials, and supplies	66,780	41,234	45,370
Grants and contributions	-	-	-
-operating			
-capital	-	-	-
Amortization	-	198,601	209,827
Accretion of asset retirement obligations	-	-	-
Interest	-	57,118	63,407
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<u>311,280</u>	<u>566,510</u>	<u>543,015</u>
<b>Restructuring</b>	-	-	-
<b>Total Utility Services</b>	<u>311,280</u>	<u>566,510</u>	<u>543,015</u>
 <b>TOTAL EXPENDITURES BY FUNCTION</b>	 <u>\$ 1,170,330</u>	 <u>1,803,887</u>	 <u>1,788,188</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MANITOU BEACH

## Schedule 4

### CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 9,927	-	3,828	5,481	99,730	72,384	382,114	573,464
Tangible capital asset sales - Gain (loss)	-	-	54,457	-	-	(2,622)	-	51,835
Land sales - Gain (loss)	28,421	-	-	-	-	-	-	28,421
Investment income	11,331	-	-	-	-	-	-	11,331
Commissions	-	-	-	-	-	-	-	-
Other revenues	4,951	-	-	-	-	81,011	35,814	121,776
Grants - Conditional	3,640	-	-	-	-	12,244	-	15,884
Grants - Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>58,270</u>	<u>-</u>	<u>58,285</u>	<u>5,481</u>	<u>99,730</u>	<u>163,017</u>	<u>417,928</u>	<u>802,711</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	108,997	-	150,943	-	83,674	52,384	138,902	534,900
Professional/Contractual Services	119,287	52,544	19,169	32,225	32,781	39,714	78,002	373,722
Utilities	10,417	-	28,685	-	847	5,137	52,653	97,739
Maintenance, materials and supplies	22,747	-	66,928	4,335	5,423	83,513	41,234	224,180
Grants and contributions	300	-	-	-	-	6,920	-	7,220
Amortization	3,658	1,011	2,56,979	-	-	18,430	198,601	478,679
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	57,118	57,118
Allowance for uncollectibles	30,329	-	-	-	-	-	-	30,329
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>295,735</u>	<u>53,555</u>	<u>522,704</u>	<u>36,560</u>	<u>122,725</u>	<u>206,098</u>	<u>566,510</u>	<u>1,803,887</u>
<b>Surplus (deficit) by function</b>	(237,465)	(53,555)	(464,419)	(31,079)	(22,995)	(43,081)	(148,582)	(1,001,176)
Taxation and other unconditional revenue (Schedule 1)								
<b>Net surplus (deficit)</b>								<u>\$ 103,789</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF MANITOU BEACH

Schedule 5

## CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 14,016	-	7,676	5,792	12,024	29,761	352,322	421,591
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	86,685	-	-	-	-	-	-	86,685
Investment income	5,344	-	-	-	-	-	-	5,344
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	33,066	33,066
Grants - Conditional	5,675	-	-	-	70,792	20,588	-	97,055
Grants - Capital	-	-	-	-	-	-	9,703	9,703
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>111,720</u>	<u>-</u>	<u>7,676</u>	<u>5,792</u>	<u>82,816</u>	<u>50,349</u>	<u>395,091</u>	<u>653,444</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	105,129	-	156,323	-	54,761	58,057	102,676	476,946
Professional/Contractual Services	172,395	49,617	33,721	31,692	11,442	43,361	73,933	416,161
Utilities	10,711	-	27,645	-	-	5,963	47,802	92,121
Maintenance, materials and supplies	19,044	742	102,638	-	11,321	47,180	45,370	226,295
Grants and contributions	286	-	-	-	-	3,769	-	4,055
Amortization	702	-	256,910	-	-	22,496	209,827	489,935
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	63,407	63,407
Allowance for uncollectibles	16,739	-	-	-	-	-	-	16,739
Other	-	-	2,161	-	-	-	-	2,161
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>325,006</u>	<u>50,359</u>	<u>579,398</u>	<u>31,692</u>	<u>77,524</u>	<u>180,826</u>	<u>543,015</u>	<u>1,787,820</u>
<b>Surplus (deficit) by function</b>	(213,286)	(50,359)	(571,722)	(25,900)	5,292	(130,477)	(147,924)	(1,134,376)
Taxation and other unconditional revenue (Schedule 1)								1,045,268
<b>Net surplus (deficit)</b>								<u>\$ (89,108)</u>

See accompanying notes to the financial statements.





## RESORT VILLAGE OF MANITOU BEACH

### CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2023  
with comparative figures for 2022

	2023							2022	
	General Assets			Infrastructure Assets		General / Infrastructure Assets Under Construction			
	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	-	Total	-	Total
<b>Asset cost</b>									
Opening asset costs	\$ 476,124	117,129	2,383,074	525,698	13,185,847	31,102	16,779,814	16,646,257	16,646,257
Additions during the year	13,355	-	14,384	52,851	139,051	78,891	298,532	133,557	133,557
Disposals and write-downs during the year	-	-	-	(46,930)	-	-	(46,930)	-	-
Transfers (from) assets under construction	-	-	-	31,102	-	(31,102)	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>489,479</u>	<u>117,129</u>	<u>2,397,458</u>	<u>562,721</u>	<u>13,324,898</u>	<u>78,891</u>	<u>17,031,416</u>	<u>16,779,814</u>	<u>16,779,814</u>
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	-	117,129	823,166	386,985	3,826,230	-	5,186,964	4,697,029	4,697,029
Add: Amortization taken	-	-	59,577	26,138	386,880	-	478,679	489,935	489,935
Less: Accumulated amortization on disposals	-	-	-	(23,990)	-	-	(23,990)	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>117,129</u>	<u>882,743</u>	<u>389,133</u>	<u>4,213,110</u>	<u>-</u>	<u>5,641,653</u>	<u>5,186,964</u>	<u>5,186,964</u>
<b>Net book value</b>	<u>\$ 489,479</u>	<u>-</u>	<u>1,514,715</u>	<u>173,588</u>	<u>9,111,788</u>	<u>78,891</u>	<u>11,389,763</u>	<u>11,592,850</u>	<u>11,592,850</u>
1. Total contributed/donated assets received in 2023:	\$ -	-	-	-	-	-	-	-	-
2. List of assets recognized at nominal value in 2023 are:									
-Infrastructure Assets	\$ -								
-Vehicles	\$ -								
-Machinery and Equipment	\$ -								
3. Amount of interest capitalized in 2023:	\$ -								

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2023  
with comparative figures for 2022

	2023						2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset cost</b>								
Opening asset costs	\$ 54,099	40,428	8,832,167	26,000	-	1,080,523	6,746,597	16,779,814
Additions during the year	-	-	25,198	-	-	189,422	83,912	298,532
Disposals and write-downs during the year	-	-	(8,560)	-	-	(38,370)	-	(46,930)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>54,099</u>	<u>40,428</u>	<u>8,848,805</u>	<u>26,000</u>	<u>-</u>	<u>1,231,575</u>	<u>6,830,509</u>	<u>17,031,416</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	18,223	-	2,335,153	-	-	203,990	2,629,598	5,186,964
Add: Amortization taken	3,658	1,011	256,979	-	-	18,430	198,601	478,679
Less: Accumulated amortization on disposals	-	-	(8,560)	-	-	(15,430)	-	(23,990)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>21,881</u>	<u>1,011</u>	<u>2,583,572</u>	<u>-</u>	<u>-</u>	<u>206,990</u>	<u>2,828,199</u>	<u>5,641,653</u>
<b>Net book value</b>	<u>\$ 32,218</u>	<u>39,417</u>	<u>6,265,233</u>	<u>26,000</u>	<u>-</u>	<u>1,024,585</u>	<u>4,002,310</u>	<u>11,389,763</u>
								<u>11,592,850</u>

See accompanying notes to the financial statements.

**RESORT VILLAGE OF MANITOU BEACH**  
**CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS**

Year ended December 31, 2023

	<u>2022</u>	<u>Changes</u>	<u>2023</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>(105,380)</u>	<u>14,142</u>	<u>(91,238)</u>
<b>APPROPRIATED RESERVES</b>			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	-	-	-
Other:	-	-	-
Capital projects	624,960	35,815	660,775
Natural disaster	25,000	-	25,000
Manitou Beach Recreation Board	85,616	(11,400)	74,216
Other	6,000	-	6,000
<b>Total Appropriated</b>	<u>741,576</u>	<u>24,415</u>	<u>765,991</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	11,592,850	(203,087)	11,389,763
Less: Related debt	<u>(1,458,260)</u>	<u>268,319</u>	<u>(1,189,941)</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>10,134,590</u>	<u>65,232</u>	<u>10,199,822</u>
<b>Accumulated Surplus excluding remeasurement gains (losses)</b>	<u>\$ 10,770,786</u>	<u>103,789</u>	<u>10,874,575</u>

See accompanying notes to the financial statements.

**RESORT VILLAGE OF MANITOU BEACH**  
**SCHEDULE OF MILL RATES AND ASSESSMENTS**

Year ended December 31, 2023

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ -	40,139,119	880,080	8,307,280	6,915,940	56,242,419
Regional Park Assessment						
Total Assessment	1,0000	1,0000	1,0000	1,0000	1,4000	56,242,419
Mill Rate Factor(s)	-	313,317	6,870	64,845	66,429	451,461
Total Base/Minimum Tax (generated for each property class)	\$ -	640,503	14,834	118,208	142,904	916,449
Total Municipal Tax Levy (include base and/or minimum tax and special levies)						

**MILL RATES:**

Average Municipal*	16.295
Average School*	4.835
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.000

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

See accompanying notes to the financial statements.



## RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2023

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	Pauline Petersen	\$ 4,223	780	5,003
Councillor	Vincent Armstrong	2,712	550	3,262
Councillor	Robb LaRochelle-Horner	3,653	600	4,253
Councillor	William Mattick	8,535	867	9,402
Councillor	Lori Gill	1,919	450	2,369
Total		<u>\$ 21,042</u>	<u>3,247</u>	<u>24,289</u>

See accompanying notes to the financial statements.

## RESORT VILLAGE OF MANITOU BEACH

## SCHEDULE OF RESTRUCTURING

Year ended December 31, 2023

## 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 receivables		-
Debt charges recoverable		-
Bank indebtedness		-
Accounts payable		-
Accrued liabilities payable		-
Deposits		-
Deferred revenue		-
Asset retirement obligations		-
Liability for contaminated sites		-
Other liabilities		-
Long-term debt		-
Lease obligations		-
Tangible capital assets		-
Prepayments and deferred charges		-
Stock and supplies		-
Other		-
		<hr/>
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$</b>	<b><u><u>-</u></u></b>

See accompanying notes to the financial statements.