

ADDRESS:
1321 101ST STREET
NORTH BATTLEFORD, SK S9A 0Z9

PHONE: 306-445-6291
FAX: 306-445-3882
EMAIL: info@hrocpa.ca

June 30, 2023
File No. 73170

Peter Delainey, Mayor
Resort Village of Aquadeo
Box 494
North Battleford, Saskatchewan
S9A 2Y4

Attention: Mayor and Council

Dear Sir:

We have completed our audit of the Resort Village of Aquadeo for the year ended December 31, 2022. As a result of our audit, we wish to advance the following observations and recommendations:

Governance:

1. During our review of the 2022 council meeting minutes and minute book, we noted that a motion was being done to approve payments but there is no list of detailed payments attached to the minutes.

We recommend that council approve all payments in the minutes and that a list detailing which payments were approved be included and attached to the minutes. Each page should be initialed to evidence this review and approval. Note that this process has started again in 2023 so please continue to include the approved payment listing in the minutes.

... 2

LORALIE A. RAICHE, CPA, CA, CFP*
DALLAN D. OBERG, CPA, CA*

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ACCOUNTANTS



Governance continued:

2. During the performance of the audit, it was noted that the meeting minutes were lacking sufficient detail. Many of the motions were vague so it was unclear what the purpose of the motion was. For example at the April 9, 2022 meeting there was a motion titled "SURVEY" and that stated "Council not move forward with survey". The information does not reference which survey is being referred to.

We recommend including enough information in the minutes that they can be referred back to as a historical record. This becomes increasingly important when there is change in administrative staff who are trying to find information in the minutes.

3. During the performance of the audit, our office prepared 16 adjusting journal entries in 2022.

We recommend the administrator review all balance sheet accounts to ensure the balances agree to the supporting information prior to the year-end audit attendance. We also recommend that the income statement accounts be reviewed to ensure that all income and expense amounts are properly classified. We recommend reviewing the journal entries that are required annually at year end and posting those entries prior to year-end audit attendance.

Tangible capital assets:

1. During our performance of the audit, we observed that amortization was posted incorrectly. Some amortization was posted to incorrect amortization accounts.

We recommend additional care and attention is taken when entering such information to ensure it is entered correctly. We also recommend the tangible capital asset listing (pubworks) reconciled to general ledger at year end.

Bank reconciliation:

1. During our performance of the audit, we noted several items had been back dated in the general ledger and were showing as outstanding.

We recommend items are recorded properly as accounts payable if not paid before year end but are an expense of the prior year.



Records:

1. During our performance of the audit, we observed that the records were not kept in an orderly fashion. For example, there were batches that were not printed and filed in the records.

We recommend that your records are kept in a more orderly fashion to facilitate the location of records in a timely manner during the audit.

2. During our performance of the audit, we observed that there were a large number of cheques voided in the year. In 2022, 27 cheques were voided. In 2021, there were 57 cheques that were voided. When examining these voided cheques, they had not been properly voided. They were filed and not marked as void. These cheques could have been taken and used as they were not addressed to anyone and the total amount was left blank. There were other void cheques that were not filed at all.

We recommend that additional care and attention is taken when preparing cheques to ensure that a minimal number of cheques are required to be voided. We also recommend marking any cheques that do get voided as void so they cannot be used. All void cheques should be kept on file.

Purchases, payables and payments:

1. During the performance of the audit, we noted there were instances where invoices were not signed to indicate approval.

We recommend all invoices are reviewed and initialled or signed to indicate review. We also recommend that records are kept in a more orderly fashion to facilitate the location of records on a timely basis.

Credit card:

2. During the performance of the audit, we noted that pre-payments were being made on the credit card and then that balance was being drawn as expenses were charged. While the pre-payment was being approved, the expenses being charges did not appear to be approved.

First we recommend all invoices are reviewed and initialled or signed to indicate review, regardless of the payment method. If pre-payments continue to be made, a reconciliation should be done to show which expenses have used that pre-payment which can then be approved by council. All receipts should attached to the credit card statement be presented to council for review and approval.



Revenues, receivables and receipts:

1. During the performance of our audit, we noted large delays in deposits being made. For example, a payment received May 5 was not deposited until June 1. This would have to be accounted for on the bank reconciliation as outstanding when it could have been deposited before month end.

We recommend making deposits in a timely fashion. This will make reconciling the bank easier and ensure records are accurate and up to date.

2. During our performance of the audit, we observed that bylaw No. 02/2021 regarding property tax incentives and penalties was not being administered properly. It states that starting August 1st, 1.5% shall be imposed (each month) on the combined amount of outstanding current taxes and penalty. Therefore the bylaw specifies a compounding interest rate. Per a review of the tax cards, a simple (non-compounding) interest rate is being applied. This results in less interest being charged and collected.

We recommend that munisoft settings are updated to reflect new bylaws. After new settings have been implemented, ensure receipts are calculating correctly as intended by the bylaw.

3. During the performance of the audit, approval of the 2.9 mill rate could not be located.

We recommend ensuring all tax rates are approved in the minutes by motion or included in a bylaw that is approved in the minutes.

4. During our performance of the audit, we observed that bylaw No. 06/2022 regarding water rates was not being administered properly. It states that after August 31, a penalty of 2% per month cumulative will be added to all arrears. Per a review of the tax cards, a simple (non-compounding) interest rate was being applied. This results in less interest being charged and collected.

We recommend that munisoft settings are updated to reflect new bylaws. After new settings have been implemented, ensure receipts are calculating correctly as intended by the bylaw.

5. During the performance of the audit, there were many receipts that were not signed by the administrator.

We recommend the administrator signs the receipt on the signature line as indicated.



Payroll:

1. During the performance of the audit, we observed that the fire chief was issued a T4A for indemnity received rather than a T4 slip.

We recommend that a T4 statement of remuneration slip be issued to the fire chief indicating the total indemnity paid to him in the calendar year. Note that the fire chief would be considered a volunteer firefighter, so he would be eligible to claim either a \$1,000 exemption in Box 87 of the T4 statement of remuneration or claim the \$3,000 volunteer firefighter amount on his personal tax return. No exemption is available if a T4A is used.

2. During the performance of the audit, we observed that wages that were paid in January 2023 were included on the 2022 T4's. Per CRA, you have to report income on a T4 slip for the year during which it was paid, regardless of when the services are performed.

We recommend preparing the T4's in accordance with CRA requirements as noted above.

Trailer license fees:

1. During the performance of the audit, the school portion of trailer license fees collected were not allocated correctly in the general ledger or reported correctly on the annual education property tax return.

We recommend ensuring the required journal entry is posted annually to record the school portion of trailer fees collected. We also recommend reporting this amount properly on line 8 on the education property tax return.

Lagoon decommission estimate:

1. During the performance of the audit, we noted that a lagoon survey had been completed but no contractor had been engaged to provide a quote of future decommission costs.

We recommend the Resort Village engage a contractor to provide a quote for the future decommission of the lagoon. An estimate has been set up in accordance with standard requirements that became effective during 2021 (PS 3280 Asset Retirement Obligations). The estimate may require adjustment once an accurate quote is provided.



Resort Village of Aquadeo
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June 30, 2023

The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements 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 internal control. The matters being reported above are limited to those deficiencies that we have identified during the audit and that we have concluded are of sufficient importance to merit being reported to the board. Had we performed more extensive procedures on internal control, we might have identified more deficiencies to be reported or concluded that some of the reported deficiencies need not, in fact, have been reported. This communication has been provided for the purposes of the board and it may not be suitable for other purposes.

If you have any questions or concerns in regards to the above comments, please contact our office.

Yours truly,

Dallan D. Oberg, CPA, CA

/kd

Enclosure

cc Gina Bernier, Administrator

Annual Financial Statements

And Supporting Schedules

For The

Resort Village of Aquadeo

As at December 31, 2022

Management's Responsibility for Financial Reporting

The financial statements of Resort Village of Aquadeo have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.


The integrity and reliability of Resort Village of Aquadeo's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

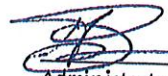
The Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council is composed of elected officials, who are not employees of the municipality, and meets periodically with management to review significant accounting, reporting and internal control matters. The Council is also responsible for the approval of the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by HRO Chartered Professional Accountants, in accordance with Canadian public sector accounting standards.

June 30, 2023

Date


Mayor


Administrator



ADDRESS:
1321 101ST STREET
NORTH BATTLEFORD, SK S9A 0Z9

PHONE: 306-445-6291
FAX: 306-445-3882
EMAIL: info@hrocpa.ca

INDEPENDENT AUDITOR'S REPORT

To the Members of Resort Village of Aquadeo

Qualified Opinion

We have audited the financial statements of Resort Village of Aquadeo (the Organization), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

The municipality has interests in the Jackfish Lake Watershed Association Board which is a government partnership (Note 1a). The municipality has not recorded these interest in its financial statements using the proportionate consolidation method which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements has not been determined for the fiscal 2022 and 2021 years. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

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 Organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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.

(continues)

LORALIE A. RAICHE, CPA, CA, CFP®
DALLAN D. OBERG, CPA, CA*

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Independent Auditor's Report to the Members of Resort Village of Aquadeo *(continued)*

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization'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 Organization 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.

North Battleford, Saskatchewan
June 30, 2023

HRO

Chartered Professional Accountants

Resort Village of Aquadeo
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 1,109,763	\$ 970,214
Taxes Receivable - Municipal (Note 3)	59,131	97,086
Other Accounts Receivable (Note 4)	23,341	61,522
Assets Held for Sale		
Long-term Investments (Note 5)	361,879	601,601
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	1,554,114	1,730,423
LIABILITIES		
Bank Indebtedness (Note 6)		
Accounts Payable	25,349	264,254
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Accrued Lagoon & Water Tower Costs (Note 11)	172,000	172,000
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 7)	41,098	80,294
Lease Obligations		
Total Liabilities	238,447	516,548
NET FINANCIAL ASSETS (DEBT)	1,315,667	1,213,875
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,156,922	2,232,894
Prepayments and Deferred Charges	10,681	10,044
Stock and Supplies	572	572
Other		
Total Non-Financial Assets	2,168,175	2,243,510
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,483,842	\$ 3,457,385

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

Resort Village of Aquadeo
Statement of Operations
As at December 31, 2022

Statement 2

	2022 Budget	2022	2021
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 422,820	\$ 430,155	\$ 404,337
Fees and Charges (Schedule 4, 5)	214,570	226,535	227,959
Conditional Grants (Schedule 4, 5)			4,337
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)			
Land Sales - Gain (loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	9,670	13,823	12,472
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)	31,602	25,002	26,602
Total Revenues	678,662	695,515	675,707
Expenses			
General Government Services (Schedule 3)	172,980	172,465	177,925
Protective Services (Schedule 3)	41,110	35,606	54,720
Transportation Services (Schedule 3)	235,490	240,427	156,677
Environmental and Public Health Services (Schedule 3)	30,640	27,593	43,548
Planning and Development Services (Schedule 3)	23,420	21,781	22,962
Recreation and Cultural Services (Schedule 3)	22,370	17,966	25,594
Utility Services (Schedule 3)	164,430	156,650	325,435
Restructurings (Schedule 3)			
Total Expenses	690,440	672,488	806,861
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(11,778)	23,027	(131,154)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	10,300	3,430	19,162
Surplus (Deficit) of Revenues over Expenses	\$ (1,478)	26,457	(111,992)
Accumulated Surplus (Deficit), Beginning of Year		3,457,385	3,569,377
Accumulated Surplus (Deficit), End of Year		\$ 3,483,842	\$ 3,457,385

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

Resort Village of Aquadeo
Statement of Change in Net Financial Assets
As at December 31, 2022

Statement 3

	2022 Budget	2022	2021
Surplus (Deficit)	\$ (1,478)	\$ 26,457	\$ (111,992)
(Acquisition) of tangible capital assets		(15,000)	
Amortization of tangible capital assets		90,972	92,322
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Transfer of Assets/Liabilities in Restructuring Transactions			
Surplus (Deficit) of capital revenue over expenditures		75,972	92,322
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(637)	(432)
Consumption of supplies inventories			520
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		(637)	88
Increase (Decrease) in Net Financial Assets	<u>\$ (1,478)</u>	101,792	(19,582)
Net Financial Assets - Beginning of Year		<u>1,213,875</u>	<u>1,233,457</u>
Net Financial Assets (Debt) - End of Year		<u>\$ 1,315,667</u>	<u>\$ 1,213,875</u>

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

Resort Village of Aquadeo
Statement of Cash Flow
As at December 31, 2022

Statement 4

Cash provided by (used for) the following activities	2022	2021
Operating:		
Surplus (Deficit)	\$ 26,457	\$ (111,992)
Amortization	90,972	92,322
	<u>117,429</u>	<u>(19,670)</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	37,955	34,184
Other Receivables	38,181	(24,760)
Assets Held for Sale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(238,905)	238,307
Deposits		
Deferred Revenue		
Accrued Lagoon & Water Tower costs		172,000
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use		520
Prepayments and Deferred Charges	(637)	(432)
Other (Specify)		
Cash provided by (applied to) operating transactions	(45,977)	400,149
Capital:		
Acquisition of Tangible Capital Assets	(15,000)	
Proceeds on the Sale of Tangible Capital Assets		
Other Capital		
Cash provided by (applied to) capital transactions	(15,000)	
Investing:		
Acquisition of Investments	239,722	(99,845)
Proceeds on the Disposal of Investments		
Other Investments		
Cash provided by (applied to) investing transactions	239,722	(99,845)
Financing:		
Debt Charges Recovered		
Proceeds from Long-Term Debt Issues		
Long-Term Debt Repayment	(39,196)	(37,381)
Other Financing		
Cash provided by (applied to) financing transactions	(39,196)	(37,381)
Change in Cash and Temporary Investments during the year	139,549	262,923
Cash and Temporary Investments - Beginning of Year	970,214	707,291
Cash and Temporary Investments - End of Year	\$ 1,109,763	\$ 970,214

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

I. Significant Accounting Policies

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The financial statements consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Entity
Resort Village of Aquadeo

Partnerships: A partnership represents a contractual arrangement between the municipality 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 consolidated financial statements contain the following partnerships:

Jackfish Lake Watershed Association Board - not consolidated

The municipality is unable to consolidate the above government partnerships because audited financial statements at December 31, 2022 for each are unavailable at the time of completion.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board and watershed authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized;
 - b) any eligibility criteria have been met; and
 - c) reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue:** Fees and charges - certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

I. Significant Accounting Policies - continued

- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Co-op equity are accounted for on the equity basis. The long-term investments in Guaranteed Investment Certificates (GIC) are accounted for on the cost basis.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<i>Vehicles and Equipment</i>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased capital assets	Lease term
<i>Infrastructure Assets</i>	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. 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 Aquadeo
Notes to the Financial Statements
As at December 31, 2022

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- o) **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 municipality.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Taxes receivable and 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.

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.

- s) **Basis of Segmentation/Segment Report:** The municipality has adopted the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for police and fire protection.

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

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighborhood development and sustainability.

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

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

- t) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- u) **Assets Held for Sale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

1. Significant Accounting Policies - continued

w) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *March 17, 2023*.

x) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

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 re-measurement 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.

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

Resort Village of Aquadeo
Notes to the Financial Statements
As at December 31, 2022

	2022	2021
2. Cash and Temporary Investments		
Cash	\$ 558,576	\$ 567,740
Temporary Investments		
Restricted Cash	551,187	402,474
Total Cash and Temporary Investments	\$ 1,109,763	\$ 970,214

Cash and temporary investments include balances with banks, Credit Unions, term deposits, marketable securities and short-term investments with maturities of twelve months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are fully funded between restricted cash and investments as of December 31, 2022 and 2021, respectively.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 10,104	\$ 4,582
- Arrears	13,519	11,917
- Less Allowance for Uncollectibles	23,623	16,499
Total Municipal Taxes Receivable	23,623	16,499

School - Current	3,490	2,666
- Arrears	6,509	5,393
Total School Taxes Receivable	9,999	8,059

Other	43,584	80,782
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Total Taxes and Grants in Lieu Receivable	77,206	105,340
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Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(18,075)	(8,254)
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Total Taxes Receivable - Municipal	\$ 59,131	\$ 97,086
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4. Other Accounts Receivable

Federal government	\$ 11,531	\$ 16,549
Provincial government		1,440
Local government		3,671
Utility	728	8,241
Trade	4,382	23,094
Interest	6,700	8,527
Total Other Accounts Receivable	23,341	61,522

Less Allowance for Uncollectibles

Net Other Accounts Receivable	\$ 23,341	\$ 61,522
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5. Long-term Investments

Discovery Co-operative Ltd. - equity	\$ 1,879	\$ 1,601
Investments with maturity dates in excess of three months	360,000	600,000
Total Assets Held for Sale	\$ 361,879	\$ 601,601

Resort Village of Aquadeo
Notes to the Financial Statements
As at December 31, 2022

6. Credit Arrangements

The municipality has a credit facility agreement with its financial institution that covers its long-term debt facility referred to in Note 7 and credit cards with a limit of \$12,000.

7. Long-term Debt

a) The debt limit of the municipality is \$604,320. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) The Concentra Financial loan is secured by a general assignment of the municipality's municipal taxes receivable and unconditional grants. Annual payments are \$43,092 including interest at 4.85%. The loan is due October, 2023.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2022				\$ 39,196
2023	\$ 41,098	\$ 1,994	\$ 43,092	41,098
Balance	41,098	1,994	43,092	80,294

Total Long-term Debt	\$ 41,098	\$ 1,994	\$ 43,092	\$ 80,294
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8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2022 was \$14,517 (2021 - \$9,752). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the municipality to the MEPP in 2022 were \$14,517 (2021 - \$9,752). Total current service contributions by the employees of the municipality to the MEPP in 2022 were \$14,517 (2021 - \$9,752).

At December 31, 2021, the MEPP disclosed an actuarial surplus of \$312,928,000.

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

9. Related Parties

The financial statements include transactions with related parties. Transactions with these related parties disclosed below are considered to have a material effect on the financial statements, are in the normal course of operations and are settled on normal trade terms.

The financial statements include tax revenues received from a business owned by a member of council in the amount of \$73,322 (2021 - \$86,344) and trailer license fees, trailer service fees, water sales and waste management fees totaling \$93,240 (2021 - \$93,240).

Related party transactions are recorded at the exchange amount, which is the amount considered established and agreed to by the related parties.

Resort Village of Aquadeo
Notes to the Financial Statements
As at December 31, 2022

10. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

11. Accrued Lagoon Costs

Lagoon post-closure	\$ 172,000	\$ 172,000
Total Accrued Landfill Costs	\$ 172,000	\$ 172,000

In 2022 the municipality has accrued an overall liability for environmental matters in the amount of \$172,000 (2021 - \$172,000) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

12. Subsequent Events

Subsequent to the year end, the municipality purchased a Cub Cadet mower for \$31,270 plus GST. The motion to purchase the mower was approved April 17, 2023. The organization took possession of the mower immediately upon payment. The municipality paid cash for the mower.

Resort Village of Aquadeo
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2022

Schedule I

TAXES	2022 Budget	2022	2021
General municipal tax levy	\$ 360,460	\$ 372,140	\$ 363,890
Abatements and adjustments	(1,000)	(15,403)	(11,740)
Discount on current year taxes	(8,750)	(9,172)	(8,576)
Net Municipal Taxes	350,710	347,565	343,574
Potash tax share			
Trailer license fees	18,500	12,636	11,268
Penalties on tax arrears	4,800	5,609	4,770
Special tax levy	14,150	14,500	14,150
Other (Specify)			
Total Taxes	388,160	380,310	373,762

UNCONDITIONAL GRANTS

Revenue Sharing	27,470	45,203	26,928
Safe restart			
Organized Hamlet			
Other (Specify)			
Total Unconditional Grants	27,470	45,203	26,928

GRANTS IN LIEU OF TAXES

Federal			
Provincial			

S.P.C. Electrical			
SaskEnergy Gas	5,750	3,180	2,207
TransGas			
Central Services			
SaskTel	1,440	1,462	1,440
Other (Specify)			

Local/Other

Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			

Other Government Transfers

S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			

Total Grants in Lieu of Taxes	7,190	4,642	3,647
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TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 422,820	\$ 430,155	\$ 404,337
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Resort Village of Aquadeo
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES	2022 Budget	2022	2021
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 660	\$ 3,225	\$ 650
- Sales of supplies			
- Other (Permits, licenses, tax cert, general office)	4,790	3,587	15,553
Total Fees and Charges	5,450	6,812	16,203
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	9,670	13,823	12,472
- Other (Refunds, miscellaneous)	1,380	1,120	582
Total Other Segmented Revenue	16,500	21,755	29,257
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating	16,500	21,755	29,257
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	10,300	3,430	13,525
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	10,300	3,430	13,525
Restructuring Revenue (Specify, if any)			
Total General Government Services	26,800	25,185	42,782

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)		5,682	
Total Fees and Charges		5,682	
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		5,682	
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating		5,682	

Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Fire Department donation)			5,637
Total Capital			5,637
Restructuring Revenue (Specify, if any)			
Total Protective Services		5,682	5,637

Resort Village of Aquadeo
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 2

	2022 Budget	2022	2021
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			4,337
- Other (Specify)			
Total Conditional Grants			4,337
Total Operating			4,337
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Transportation Services			4,337

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Lagoon permits, landfill fees)	25,050	24,400	31,094
Total Fees and Charges	25,050	24,400	31,094
- Tangible capital asset sales - gain (loss)			
- Other (Trailer waste fees)	8,010	8,000	7,850
Total Other Segmented Revenue	33,060	32,400	38,944
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	33,060	32,400	38,944

Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	33,060	32,400	38,944

Resort Village of Aquadeo
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 3

	2022 Budget	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Trailer service fees, compound storage)	39,840	47,536	39,119
Total Fees and Charges	39,840	47,536	39,119
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	39,840	47,536	39,119
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating	39,840	47,536	39,119
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	39,840	47,536	39,119

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Recycling, concession)	980	1,125	1,794
Total Fees and Charges	980	1,125	1,794
- Tangible capital asset sales - gain (loss)			
- Other (Sask. Lotteries)	1,042	148	1,042
Total Other Segmented Revenue	2,022	1,273	2,836
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating	2,022	1,273	2,836
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	2,022	1,273	2,836

Resort Village of Aquadeo
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 4

	2022 Budget	2022	2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	103,210	100,650	100,499
- Sewer			
- Other (Trailer court water sales)	40,040	40,330	39,250
Total Fees and Charges	143,250	140,980	139,749
- Tangible capital asset sales - gain (loss)			
- Other (Pump house & Connection fees)	21,170	15,734	17,128
Total Other Segmented Revenue	164,420	156,714	156,877
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating	164,420	156,714	156,877
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Utility Services	164,420	156,714	156,877
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 266,142	\$ 268,790	\$ 290,532

SUMMARY

Total Other Segmented Revenue	\$ 255,842	\$ 265,360	\$ 267,033
Total Conditional Grants			4,337
Total Capital Grants and Contributions	10,300	3,430	19,162
Restructuring Revenue			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 266,142	\$ 268,790	\$ 290,532

Resort Village of Aquadeo
 Total Expenses by Function
 As at December 31, 2022

Schedule 3 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 23,330	\$ 17,180	\$ 23,095
Wages and benefits	73,950	84,904	76,257
Professional/Contractual services	59,810	58,341	50,219
Utilities	5,640	4,740	4,069
Maintenance, materials and supplies	6,920	4,386	10,760
Grants and contributions - operating			
- capital	200	1,000	
Amortization			
Interest	3,130	1,914	13,525
Allowance for uncollectibles			
Other (Specify)			
General Government Services	172,980	172,465	177,925
Restructuring (Specify, if any)			
Total General Government Services	172,980	172,465	177,925

PROTECTIVE SERVICES			
Police protection			
Wages and benefits			6,353
Professional/Contractual services	10,370	9,261	11,464
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization		2,797	2,797
Other (Specify)			
Fire protections			
Wages and benefits	3,250	3,000	3,087
Professional/Contractual services	4,990	4,090	4,888
Utilities			1,418
Maintenance, material and supplies	11,560	9,217	18,321
Grants and contributions - operating			
- capital			
Amortization	10,940	7,241	6,392
Interest			
Other (Specify)			
Protective Services	41,110	35,606	54,720
Restructuring (Specify, if any)			
Total Protective Services	41,110	35,606	54,720

TRANSPORTATION SERVICES			
Wages and benefits	117,100	154,458	79,444
Professional/Contractual Services	5,410	1,763	3,947
Utilities	8,910	7,285	8,735
Maintenance, materials and supplies	58,240	49,546	33,877
Gravel	8,150	6,442	7,995
Grants and contributions - operating			
- capital	15,000		
Amortization	22,680	20,933	22,679
Interest			
Other (Specify)			
Transportation Services	235,490	240,427	156,677
Restructuring (Specify, if any)			
Total Transportation Services	235,490	240,427	156,677

Resort Village of Aquadeo
 Total Expenses by Function
 As at December 31, 2022

Schedule 3 - 2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			18,241
Professional/Contractual services	24,340	26,687	21,316
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization	6,300	906	3,991
Interest			
Other (Specify)			
Environmental and Public Health Services	30,640	27,593	43,548
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	30,640	27,593	43,548

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	23,420	21,781	22,962
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	23,420	21,781	22,962
Restructuring (Specify, if any)			
Total Planning and Development Services	23,420	21,781	22,962

RECREATION AND CULTURAL SERVICES			
Wages and benefits			11,755
Professional/Contractual services	9,060	8,249	5,677
Utilities	4,180	5,971	4,100
Maintenance, materials and supplies	6,030	860	1,014
Grants and contributions - operating			1,042
- capital			
Amortization	3,100	2,886	2,006
Interest			
Allowance for uncollectibles			
Other (Specify)			
Recreation and Cultural Services	22,370	17,966	25,594
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	22,370	17,966	25,594

Resort Village of Aquadeo
 Total Expenses by Function
 As at December 31, 2022

Schedule 3 - 3

	2022 Budget	2022	2021
UTILITY SERVICES			
Wages and benefits		1,260	9,301
Professional/Contractual services	65,590	59,981	225,614
Utilities	17,110	18,326	16,781
Maintenance, materials and supplies	18,580	17,326	13,904
Grants and contributions - operating			
- capital			
Amortization	55,560	56,209	54,457
Interest	7,590	3,548	5,378
Allowance for uncollectibles			
Other (Specify)			
Utility Services	164,430	156,650	325,435
Restructuring (Specify, if any)			
Total Utility Services	164,430	156,650	325,435
TOTAL EXPENSES BY FUNCTION	\$ 690,440	\$ 672,488	\$ 806,861

Resort Village of Aquadeo
Schedule of Segment Disclosure by Function
As at December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,812	\$ 5,682	\$	\$ 24,400	\$ 47,536	\$ 1,125	\$ 140,980	\$ 226,535
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	13,823							13,823
Other Revenues	1,120			8,000		148	15,734	25,002
Grants - Conditional								
- Capital	3,430							3,430
Restructurings								
Total Revenues	25,185	5,682		32,400	47,536	1,273	156,714	268,790
Expenses (Schedule 3)								
Wages & Benefits	102,084	3,000	154,458				1,260	260,802
Professional/ Contractual Services	58,341	13,351	1,763	26,687	21,781	8,249	59,981	190,153
Utilities	4,740		7,285			5,971	18,326	36,322
Maintenance, Materials and Supplies	4,386	9,217	55,988			860	17,326	87,777
Grants and Contributions	1,000							1,000
Amortization		10,038	20,933	906		2,886	56,209	90,972
Interest	1,914						3,548	5,462
Allowance for Uncollectibles								
Other								
Restructurings								
Total Expenses	172,465	35,606	240,427	27,593	21,781	17,966	156,650	672,488
Surplus (Deficit) by Function	\$ (147,280)	\$ (29,924)	\$ (240,427)	\$ 4,807	\$ 25,755	\$ (16,693)	\$ 64	(403,698)
Taxation and Other Unconditional Revenue (Schedule 1)								430,155
Net Surplus (Deficit)								\$ 26,457

Resort Village of Aquadeo
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 16,203	\$	\$	\$ 31,094	\$ 39,119	\$ 1,794	\$ 139,749	\$ 227,959
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	12,472							12,472
Other Revenues	582			7,850		1,042	17,128	26,602
Grants - Conditional			4,337					4,337
- Capital	13,525	5,637						19,162
Restructurings								
Total Revenues	42,782	5,637	4,337	38,944	39,119	2,836	156,877	290,532
Expenses (Schedule 3)								
Wages & Benefits	99,352	9,440	79,444	18,241		11,755	9,301	227,533
Professional/ Contractual Services	50,219	16,352	3,947	21,316	22,962	5,677	225,614	346,087
Utilities	4,069	1,418	8,735			4,100	16,781	35,103
Maintenance, Materials and Supplies	10,760	18,321	41,872			1,014	13,904	85,871
Grants and Contributions						1,042		1,042
Amortization		9,189	22,679	3,991		2,006	54,457	92,322
Interest	13,525						5,378	18,903
Allowance for Uncollectibles								
Other								
Restructurings								
Total Expenses	177,925	54,720	156,677	43,548	22,962	25,594	325,435	806,861
Surplus (Deficit) by Function	\$ (135,143)	\$ (49,083)	\$ (152,340)	\$ (4,604)	\$ 16,157	\$ (22,758)	\$ (168,558)	(516,329)
Taxation and Other Unconditional Revenue (Schedule 1)								404,337
Net Surplus (Deficit)								\$ (111,992)

Resort Village of Aquadeo
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2022

Schedule 6

		2022						2021		
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset Cost									
	Opening Asset costs	\$ 375,163	\$ 144,558	\$ 723,546	\$ 127,179	\$ 271,388	\$ 1,473,161		\$ 3,114,995	\$ 3,114,995
	Additions during the year				15,000				15,000	
	Disposals and write-downs during the year									
	Transfers (from) assets under construction									
	Transfer of Capital Assets related to restructuring									
	Closing Asset Costs	375,163	144,558	723,546	142,179	271,388	1,473,161		3,129,995	3,114,995
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		91,487	342,077	45,518	108,660	294,359		882,101	789,779
	Add: Amortization taken		3,945	24,203	8,480	17,515	36,829		90,972	92,322
	Less: Accumulated amortization on disposals									
	Transfer of Capital Assets related to restructuring									
	Closing Accumulated Amortization Costs		95,432	366,280	53,998	126,175	331,188		973,073	882,101
	Net Book Value	\$ 375,163	\$ 49,126	\$ 357,266	\$ 88,181	\$ 145,213	\$ 1,141,973		\$ 2,156,922	\$ 2,232,894

1. Total contributed/donated assets received in 2022: \$ -

2. List of assets recognized at nominal value in 2022 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

Resort Village of Aquadeo
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2022

Schedule 7

		2022						2021		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Cultural	Water & Sewer	Total	Total
Assets	Asset Cost									
	Opening Asset costs	\$ -	\$ 164,586	\$ 467,437	\$ 36,223	\$ -	\$ 402,154	\$ 2,044,595	\$ 3,114,995	\$ 3,114,995
	Additions during the year			15,000					15,000	
	Disposals and write-downs during the year									
	Transfer of Capital Assets related to restructuring									
	Closing Asset Costs		164,586	482,437	36,223		402,154	2,044,595	3,129,995	3,114,995
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		68,968	135,627	31,054		20,789	625,663	882,101	789,779
	Add: Amortization taken		10,038	20,933	906		2,886	56,209	90,972	92,322
	Less: Accumulated amortization on disposals									
	Transfer of Capital Assets related to restructuring									
	Closing Accumulated Amortization Costs		79,006	156,560	31,960		23,675	681,872	973,073	882,101
	Net Book Value		\$ 85,580	\$ 325,877	\$ 4,263		\$ 378,479	\$ 1,362,723	\$ 2,156,922	\$ 2,232,894

Resort Village of Aquadeo
 Schedule of Accumulated Surplus
 As at December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	\$ 576,187	\$ 63,233	\$ 639,420
APPROPRIATED RESERVES			
Machinery and Equipment	369,960		369,960
Public Reserve			
Capital Trust			
Utility	283,487		283,487
Other (Dedicated land)	68,348		68,348
Other (Fire department)	6,803		6,803
Total Appropriated	728,598		728,598
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,232,894	(75,972)	2,156,922
Less: Related debt	(80,294)	39,196	(41,098)
Net Investment in Tangible Capital Assets	2,152,600	(36,776)	2,115,824
Total Accumulated Surplus	\$ 3,457,385	\$ 26,457	\$ 3,483,842

Resort Village of Aquadeo
 Schedule of Mill Rates and Assessments
 As at December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		\$ 23,692,480		\$ 23,133,280	\$ 1,618,570		\$ 48,444,330
Regional Park Assessment							
Total Assessment							48,444,330
Mill Rate Factor(s)		1.0000		1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)		100,583		126,080	4,989		231,652
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		\$ 169,291		\$ 193,166	\$ 9,683		\$ 372,140

MILL RATES:	MILLS
Average Municipal*	7.6818
Average School*	3.7252
Potash Mill Rate	
Uniform Municipal Mill Rate	2.9000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

Resort Village of Aquadeo
 Schedule of Council Remuneration
 As at December 31, 2022
 (Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Peter Delainey	\$ 4,375		\$ 4,375
Councillor	Carla Budnick	2,675		2,675
Councillor	Zane Delainey	2,900		2,900
Councillor	Brenda Wouters	3,325		3,325
Councillor	Tolanda Baker	3,400		3,400
Total		\$ 16,675		\$ 16,675