

JANKE_{LLP}

PROFESSIONAL ACCOUNTANTS

July 5, 2024

Resort Village of Tobin Lake
PO Box 1479
Nipawin SK S0E 1E0

Attention: Nathalie Hipkins, Administrator and Amy Shipley, Mayor

Dear Nathalie and Amy:

Re: Resort Village of Tobin Lake

We would like to thank you for once again allowing us to serve your municipality as your Auditor for the 2023 fiscal year. We have completed our audit of the consolidated financial statements and our auditors' report will provide an unqualified opinion to the ratepayers of the Municipality.

During the course of our audit of the Resort Village of Tobin Lake for the year ended December 31, 2023, we identified matters that may be of interest to management. The objective of an audit is to obtain reasonable assurance whether the financial statements are free of material misstatement and it is not designed to identify matters that may be of interest to management. Accordingly, an audit would not usually identify all such matters.

The matters identified were as follows:

BARWA

The financial statements include the municipalities proportionate share of BARWA's assets, liabilities, revenues and expenses, including it's proportionate share of the sale of the assets and liabilities. This consolidation is required for government partnerships under Public Sector Accounting Standards.

Please sign following items where indicated:

1. Financial statements
2. Representation letter, Summary of Identified Misstatements, and Uncorrected Misstatements
3. Adjusting journal entries

This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

We trust you will implement our recommendations; however, should you require further clarification or information, please contact our office.

Yours truly,



Shane Janke CPA, CA
Partner

Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget, and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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

DocuSigned by:

Amy Shipley

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Mayor

DocuSigned by:

Nathalie Hipkins

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Administrator

July 5, 2024



INDEPENDENT AUDITOR'S REPORT

**To the Mayor and Council of the
Resort Village of Tobin Lake**

Opinion

We have audited the financial statements of Resort Village of Tobin Lake, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2023, and the Statements of Operations, Change in Net Financial Assets, and Cash Flow for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2023, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards (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.

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Tisdale, Saskatchewan
July 5, 2024



Chartered Professional Accountants

Municipality of Resort Village of Tobin Lake
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	600,005	656,487
Investments (Note 3)	-	-
Taxes Receivable - Municipal (Note 4)	43,190	32,799
Other Accounts Receivable (Note 5)	39,727	80,019
Assets Held for Sale (Note 6)	-	-
Long-Term Receivable (Note 7)	5	1,704
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets <i>[if applicable]</i> (Note 9)	-	-
Other (Specify)	-	-
Total Financial Assets	682,927	771,009
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	31,281	58,816
Accrued Liabilities Payable	-	-
Derivative Liabilities <i>[if applicable]</i> (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	2,321	921
Asset Retirement Obligation (Note 12)	-	47,775
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	494,558	544,385
Lease Obligations (Note 15)	-	-
Total Liabilities	528,160	651,897
NET FINANCIAL ASSETS (DEBT)	154,767	119,112
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,866,476	4,007,709
Prepayments and Deferred Charges	-	116
Stock and Supplies	-	-
Other (Note 16)	-	-
Total Non-Financial Assets	3,866,476	4,007,825
ACCUMULATED SURPLUS (DEFICIT)	4,021,243	4,126,937

Unrecognized Assets (Note 1 m))

Contingent Assets (Note 22)

Contractual Rights (Note 23)

Contingent Liabilities (Note 17)

Contractual Obligations and Commitments (Note 24)

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

Municipality of
Consolidated Statement of Operations
As at December 31, 2023

Resort Village of Tobin Lake

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	437,500	430,202	436,678
Other Unconditional Revenue (Schedule 1)	35,000	35,608	31,590
Fees and Charges (Schedule 4, 5)	199,250	261,466	212,693
Conditional Grants (Schedule 4, 5)	-	1,125	28,958
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(3,473)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	3,800	7,217	3,817
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	3,500	-	-
Total Revenues	679,050	735,618	710,263
EXPENSES			
General Government Services (Schedule 3)	293,554	265,917	239,046
Protective Services (Schedule 3)	28,800	33,117	21,845
Transportation Services (Schedule 3)	190,259	194,941	165,437
Environmental and Public Health Services (Schedule 3)	44,900	92,332	52,542
Planning and Development Services (Schedule 3)	4,500	27,324	225
Recreation and Cultural Services (Schedule 3)	13,600	54,876	38,441
Utility Services (Schedule 3)	81,693	172,805	139,602
Restructurings (Schedule 3)	-	-	-
Total Expenses	657,306	841,312	657,138
Annual Surplus (Deficit) of Revenues over Expenses	21,744	(105,694)	53,125
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	4,126,937	4,126,937	4,073,812
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	4,148,681	4,021,243	4,126,937

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

Municipality of Resort Village of Tobin Lake
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	21,744	(105,694)	53,125
(Acquisition) of tangible capital assets	-	(11,422)	(134,227)
Amortization of tangible capital assets	-	104,596	98,980
Proceeds on disposal of tangible capital assets	-	48,059	1,528
Loss (gain) on the disposal of tangible capital assets	-	-	3,473
Transfer of assets/liabilities in restructuring transactions	-	-	7,462
Surplus (Deficit) of capital expenses over expenditures	-	141,233	(22,784)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	116	5,386
Surplus (Deficit) of expenses of other non-financial over expenditures	-	116	5,386
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	21,744	35,655	35,727
Net Financial Assets (Debt) - Beginning of Year	119,112	119,112	83,385
Net Financial Assets (Debt) - End of Year	140,856	154,767	119,112

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

Municipality of Resort Village of Tobin Lake
Consolidated Statement of Cash Flow
As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	(105,694)	53,125
Amortization	104,596	98,980
Loss (gain) on disposal of tangible capital assets	-	3,473
	(1,098)	155,578
Change in assets/liabilities		
Taxes Receivable - Municipal	(10,391)	(5,852)
Other Receivables	40,292	(28,615)
Assets Held for Sale	-	-
Other Financial Assets	1,699	-
Accounts and Accrued Liabilities Payable	(27,535)	31,916
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	-	-
Deferred Revenue	1,400	(243)
Asset Retirement Obligation	(47,775)	-
Liability for Contaminated Sites	-	(5,185)
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	116	5,386
Other (Specify)	-	-
Cash provided by operating transactions	(43,292)	152,985
Capital:		
Acquisition of capital assets	(11,422)	(126,761)
Proceeds from the disposal of capital assets	48,059	1,528
Cash applied to capital transactions	36,637	(125,233)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(49,827)	(56,938)
Other financing	-	-
Cash provided by (applied to) financing transactions	(49,827)	(56,938)
Change in Cash and Cash Equivalents during the year	(56,482)	(29,186)
Cash and Cash Equivalents - Beginning of Year	656,487	685,673
Cash and Cash Equivalents - End of Year	600,005	656,487

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

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

1. Significant Accounting Policies

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

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

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

Entity

Tobin Lake Rec Board

Boreal Area Regional Waste Authority "BARWA" (2.36% interest)

All inter-organizational transactions and balances have been eliminated.

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:

Boreal Area Regional Waste Authority "BARWA" (Consolidated 2.36% interest) (2022 - Consolidated 2.36%) - proportionate consolidation

During the year, all of the assets and liabilities of BARWA were sold to one of the partners for fair market value.

All inter-organizational transactions and balances have been eliminated.

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

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- 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) **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. 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.

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

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

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

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 municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Investments	Cost
Other Accounts Receivable	Cost
Long term receivables	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost

- 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. 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>
General Assets	
Land	Indefinite
Land Improvements	15 to 72 Yrs.
Buildings	40 Yrs.
Vehicles & Equipment	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	3 to 10 Yrs.
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 to 75 Yrs.
Road Network Assets	40 to 75 Yrs.

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

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

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

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

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- 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 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.

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

Measurement uncertainty impacts the following financial statement areas:
 Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 13, 2023.
- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

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

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

- v) **Loan Guarantees:** The municipality has not provided loan guarantees for any other organization.

- w) **New Standards and Amendments to Standards:**

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

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

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

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of 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.

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

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

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

Modified Retroactive application: The municipality elected to early adopt PS 3280 in a prior period using modified retroactive application as prescribed by PS 3280.69-.71.

Municipality of Resort Village of Tobin Lake

Notes to the Consolidated Financial Statements

As at December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	600,005	517,683
Short-term investments - amortized cost	-	127,506
Restricted Cash	-	11,298
Total Cash and Cash Equivalents	600,005	656,487

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. [Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.]

3. Investments	2023	2022
Investments carried at fair value:		
None	-	-
Investments carried at amortized cost:		
None	-	-
Total investments	-	-

	2023	2022
Investment Income		
Interest	-	-
Total investment income	-	-

Unrealized gains on equity investments carried at fair value of *[\$\$ (Prior - \$\$)]* have been recognized in the statement of remeasurement gains and losses.

4. Taxes Receivable - Municipal	2023	2022
Municipal - Current	28,105	25,863
- Arrears	19,434	11,285
	47,539	37,148
- Less Allowance for Uncollectible	(4,349)	(4,349)
Total municipal taxes receivable	43,190	32,799
School - Current	20,225	19,655
- Arrears	14,334	9,360
Total taxes to be collected on behalf of School Divisions	34,559	29,015
Other	-	-
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	77,749	61,814
Deduct taxes to be collected on behalf of other organizations	(34,559)	(29,015)
Total Taxes Receivable - Municipal	43,190	32,799

Municipality of Resort Village of Tobin Lake

Notes to the Consolidated Financial Statements

As at December 31, 2023

5. Other Accounts Receivable		2023	2022
Federal Government		20,085	17,174
Provincial Government		2,367	2,367
Local Government		-	-
Utility		13,875	44,607
Trade		20,649	45,871
Other (Specify)		-	-
Total Other Accounts Receivable		56,976	110,019
Less: Allowance for Uncollectible		(17,249)	(30,000)
Net Other Accounts Receivable		39,727	80,019
6. Assets Held for Sale		2023	2022
Tax Title Property		-	-
Allowance for market value adjustment		-	-
Net Tax Title Property		-	-
Other Land		-	-
Allowance for market value adjustment		-	-
Net Other Land		-	-
Other (Describe)		-	-
Total Assets Held for Sale		-	-
7. Long-Term Receivable		2023	2022
Sask Assoc. of Rural Municipalities - Self Insurance Fund		-	-
Sask Assoc. of Rural Municipalities - Property Insurance Plan		-	-
Other - Coop Equity		5	1,704
Total Long-Term Receivables		5	1,704
8. Debt Charges Recoverable		2023	2022
Current debt charges recoverable		-	-
Non-current debt charges recoverable		-	-
Total Debt Charges Recoverable		-	-

The municipality has no debt charges recoverable.

Municipality of Resort Village of Tobin Lake

Notes to the Consolidated Financial Statements

As at December 31, 2023

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value	Level 1 / 2 / 3				
None		-	-	-	-
Total financial assets carried at fair value		-	-	-	-
	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities carried at fair value	Level 1 / 2 / 3				
None		-	-	-	-
Total financial liabilities carried at fair value		-	-	-	-

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;

Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and

Level 3 - Inputs that are not based on observable market data (unobservable inputs).

There were no significant transfers between Fair Value Hierarchy Levels during the period.

Municipality of Resort Village of Tobin Lake**Notes to the Consolidated Financial Statements****As at December 31, 2023****10. Bank Indebtedness****Credit Arrangements**

The Municipality currently has no authorized credit arrangements.

11. Deferred Revenue

	2022	Externally Restricted Inflows	Revenue Earned	2023
Prepaid Taxes	921			921
Deposits	-	1,400		1,400
Total Deferred Revenue	921	1,400	-	2,321

12. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	47,775	47,775
Liabilities incurred	-	-
Liabilities settled	(47,775)	-
Accretion expense	-	-
Changes in estimated cash flows	-	-
Estimated total liability	-	47,775

Landfill

Asset retirement obligation represents the municipalities proportionate share of the liability for closure and post-closure care costs for the landfill site operated by BARWA. During 2023, BARWA transferred the landfill assets and liabilities to one of the partners for fair market value. BARWA no longer owns or operates a waste disposal site.

Asbestos

The municipality is not aware of any assets it owns containing asbestos. If an asset owned by the Municipality does contain asbestos, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed.

Municipality of Resort Village of Tobin Lake**Notes to the Consolidated Financial Statements****As at December 31, 2023****13. Liability for Contaminated Sites**

The municipality has not identified any contaminated sites which are expected to require future remediation.

14. Long-Term Debt

The debt limit of the municipality is \$662,081. 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)).

Debenture debt of \$461,392 (2022 - \$484,412) is repayable in 20 annual payments of 35,615.05 including coupon interest at 2.6% ending in 2039.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024	23,619	11,996	35,615	23,619
2025	24,233	11,382	35,615	24,233
2026	24,863	10,752	35,615	24,863
2027	25,509	10,106	35,615	25,509
2028	26,173	9,442	35,615	26,173
Thereafter	336,995	54,771	391,766	336,995
Balance	461,392	108,449	569,841	461,392

Equipment loan of \$3,766 (2022 - \$14,683) repayable in monthly payments of \$949.83 including interest at 4.99%.

Building Loan of \$29,400 (2022 - \$45,290) repayable in annual payments of \$18,385.70 including interest at 5.65%.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024	20,273	1,923	22,196	20,273
2025	12,893	279	13,172	13,188
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
Thereafter	-	-	-	-
Balance	33,166	2,202	35,368	33,461

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

15. Lease Obligations

The municipality has no capital lease obligations.

16. Other Non-financial Assets

2023	2022
None	

17. Contingent Liabilities

The municipality has not identified any contingent liabilities.

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

18. 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 2023 was \$14,054. 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 2023 were \$14,054 (2022 - \$7,038). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$14,054 (2022 - \$7,038).

At the time of the municipality's audit the December 31, 2023 MEPP Actuarial Valuation was unavailable. At December 31, 2022, MEPP disclosed an actuarial surplus of \$704,877,000.

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

19. Comparative Figures

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

20. Trusts Administered by the Municipality

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

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

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

21. Related Parties

The consolidated financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

22. Contingent Assets

Contingent assets are not recorded in the financial statements.

23. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2023	2024	2025	2026	2027	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]
Contractual Rights 1		-	-	-	-	-	-	-	-	-
Contractual Rights 2		-	-	-	-	-	-	-	-	-
Contractual Rights 3		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

24. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2023	2024	2025	2026	2027	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]
Contractual Obligations 1		-	-	-	-	-	-	-	-	-
Contractual Obligations 2		-	-	-	-	-	-	-	-	-
Contractual Obligations 3		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-

¹ See Note 14 for Capital Lease obligations.

25. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks. It is managements opinion that the municipality is not exposed to significant interest rate, exchange rate, market rate or liquidity risks arising from these financial instruments.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes and other receivables.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	2023
Taxes receivable	47,539
Other receivables	56,976
Long term receivable	5
Maximum credit risk exposure	104,520

Municipality of **Resort Village of Tobin Lake**
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	377,000	379,242	376,972
Abatements and adjustments	-	(16,581)	(5,630)
Discount on current year taxes	(12,000)	(7,888)	(7,171)
Net Municipal Taxes	365,000	354,773	364,171
Potash tax share	-	-	-
Trailer license fees	48,000	48,406	48,013
Penalties on tax arrears	7,000	7,103	6,545
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	420,000	410,282	418,729
UNCONDITIONAL GRANTS			
Revenue Sharing	35,000	35,608	31,590
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	35,000	35,608	31,590
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	17,500	19,920	17,949
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	17,500	19,920	17,949
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	472,500	465,810	468,268

Municipality of Resort Village of Tobin Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other Tax Cert, tax enf, permits, inspections	500	7,117	7,183
Total Fees and Charges	500	7,117	7,183
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	3,800	7,217	3,817
- Commissions	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	4,300	14,334	11,000
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,300	14,334	11,000
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	4,300	14,334	11,000

PROTECTIVE SERVICES**Operating**

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

Capital

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

Municipality of Resort Village of Tobin Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,200	210	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	2,200	210	-
- Tangible capital asset sales - gain (loss)	-	-	(3,473)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	2,200	210	(3,473)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,200	210	(3,473)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	2,200	210	(3,473)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	35,850	34,866
- Other (Specify)	-	-	-
Total Fees and Charges	-	35,850	34,866
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	35,850	34,866
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (MMSW)	-	1,125	-
Total Conditional Grants	-	1,125	-
Total Operating	-	36,975	34,866

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	-	36,975	34,866

Municipality of Resort Village of Tobin Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	7,000	10,605	-
- Other (Specify)	-	-	-
Total Fees and Charges	7,000	10,605	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	7,000	10,605	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,000	10,605	-
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	7,000	10,605	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Hall Rental, facility passes	48,500	88,516	36,215
Total Fees and Charges	48,500	88,516	36,215
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	48,500	88,516	36,215
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - donations, Ssk Lottery	-	-	28,958
Total Conditional Grants	-	-	28,958
Total Operating	48,500	88,516	65,173
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	48,500	88,516	65,173

Municipality of **Resort Village of Tobin Lake**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	88,000	79,969	84,358
- Sewer	51,000	33,200	44,120
- Other - Service Agreements	2,050	5,999	5,951
Total Fees and Charges	141,050	119,168	134,429
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	141,050	119,168	134,429
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	141,050	119,168	134,429
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	3,500	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	3,500	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	144,550	119,168	134,429
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	206,550	269,808	241,995

SUMMARY

Total Other Segmented Revenue	203,050	268,683	213,037
Total Conditional Grants	-	1,125	28,958
Total Capital Grants and Contributions	3,500	-	-
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	206,550	269,808	241,995

Municipality of Resort Village of Tobin Lake

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	42,500	38,796	47,472
Wages and benefits	117,021	108,867	68,788
Professional/Contractual services	107,233	96,754	68,359
Utilities	11,000	4,321	8,010
Maintenance, materials and supplies	8,300	7,283	14,237
Grants and contributions - operating	-	500	811
- capital	-	-	-
Amortization	-	2,228	1,369
Accretion of asset retirement obligation	-	-	-
Interest	4,500	4,168	-
Allowance for uncollectible	3,000	3,000	30,000
Other (Specify)	-	-	-
General Government Services	293,554	265,917	239,046
Restructuring (Specify, if any)	-	-	-
Total General Government Services	293,554	265,917	239,046

PROTECTIVE SERVICES**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	7,800	7,992	6,845
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	21,000	24,748	15,000
Utilities	-	-	-
Maintenance, material and supplies	-	377	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Protective Services	28,800	33,117	21,845
Restructuring (Specify, if any)	-	-	-
Total Protective Services	28,800	33,117	21,845

TRANSPORTATION SERVICES

Wages and benefits	88,759	97,463	75,527
Professional/Contractual Services	35,200	7,303	12,143
Utilities	7,000	8,671	6,148
Maintenance, materials, and supplies	31,300	41,581	32,948
Gravel	26,000	20,765	25,687
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	19,158	12,984
Interest	2,000	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Transportation Services	190,259	194,941	165,437
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	190,259	194,941	165,437

Municipality of **Resort Village of Tobin Lake**
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	40,500	92,332	44,348
Utilities	-	-	-
Maintenance, materials and supplies	4,400	-	4,428
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	3,766
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	44,900	92,332	52,542
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	44,900	92,332	52,542

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	4,500	27,324	225
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	4,500	27,324	225
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	4,500	27,324	225

RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	11,400	3,042	2,896
Utilities	-	5,908	1,205
Maintenance, materials and supplies	-	9,890	7,327
Grants and contributions - operating	2,200	10,035	3,361
- capital	-	-	-
Amortization	-	26,001	23,652
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	13,600	54,876	38,441
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	13,600	54,876	38,441

Municipality of Resort Village of Tobin Lake

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	39,043	38,138	37,343
Professional/Contractual services	7,900	34,635	2,684
Utilities	17,150	22,712	18,782
Maintenance, materials and supplies	17,600	7,516	10,406
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	57,209	57,209
Interest	-	12,595	13,178
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	81,693	172,805	139,602
Restructuring (<i>Specify, if any</i>)	-	-	-
Total Utility Services	81,693	172,805	139,602
TOTAL EXPENSES BY FUNCTION	657,306	841,312	657,138

Municipality of
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Resort Village of Tobin Lake
Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	7,117	-	210	35,850	10,605	88,516	119,168	261,466
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	7,217	-	-	-	-	-	-	7,217
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	1,125	-	-	-	1,125
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	14,334	-	210	36,975	10,605	88,516	119,168	269,808
Expenses (Schedule 3)								
Wages & Benefits	147,663	-	97,463	-	-	-	38,138	283,264
Professional/ Contractual Services	96,754	32,740	7,303	92,332	27,324	3,042	34,635	294,130
Utilities	4,321	-	8,671	-	-	5,908	22,712	41,612
Maintenance Materials and Supplies	7,283	377	62,346	-	-	9,890	7,516	87,412
Grants and Contributions	500	-	-	-	-	10,035	-	10,535
Amortization	2,228	-	19,158	-	-	26,001	57,209	104,596
Interest	4,168	-	-	-	-	-	12,595	16,763
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	3,000	-	-	-	-	-	-	3,000
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	265,917	33,117	194,941	92,332	27,324	54,876	172,805	841,312
Surplus (Deficit) by Function	(251,583)	(33,117)	(194,731)	(55,357)	(16,719)	33,640	(53,637)	(571,504)

Taxes and other unconditional revenue (Schedule 1)

465,810

Net Surplus (Deficit)

(105,694)

Municipality of Resort Village of Tobin Lake
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	7,183	-	-	34,866	-	36,215	134,429	212,693
Tangible Capital Asset Sales - Gain	-	-	(3,473)	-	-	-	-	(3,473)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	3,817	-	-	-	-	-	-	3,817
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	28,958	-	28,958
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	11,000	-	(3,473)	34,866	-	65,173	134,429	241,995
Expenses (Schedule 3)								
Wages & Benefits	116,260	-	75,527	-	-	-	37,343	229,130
Professional/ Contractual Services	68,359	21,845	12,143	44,348	225	2,896	2,684	152,500
Utilities	8,010	-	6,148	-	-	1,205	18,782	34,145
Maintenance Materials and Supplies	14,237	-	58,635	4,428	-	7,327	10,406	95,033
Grants and Contributions	811	-	-	-	-	3,361	-	4,172
Amortization	1,369	-	12,984	3,766	-	23,652	57,209	98,980
Interest	-	-	-	-	-	-	13,178	13,178
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	30,000	-	-	-	-	-	-	30,000
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	239,046	21,845	165,437	52,542	225	38,441	139,602	657,138
Surplus (Deficit) by Function	(228,046)	(21,845)	(168,910)	(17,676)	(225)	26,732	(5,173)	(415,143)

Taxes and other unconditional revenue (Schedule 1)

468,268

Net Surplus (Deficit)

53,125

Municipality of
Resort Village of Tobin Lake
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2023

Schedule 6

2023										2022
Asset cost	General Assets					Infrastructure Assets	General/ Infrastructure	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction			
Opening Asset costs	437,260	564,132	1,391,831	66,551	139,444	2,221,274	-	4,820,492	4,700,629	
Additions during the year	-	-	-	-	-	11,422	-	11,422	134,227	
Disposals and write-downs during the year	(363)	(60,403)	(265)	-	(3,988)	-	-	(65,019)	(5,000)	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Changes in BARWA capital assets	-	-	-	-	-	-	-	-	(9,364)	
Closing Asset Costs	436,897	503,729	1,391,566	66,551	135,456	2,232,696	-	4,766,895	4,820,492	
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	119,219	431,066	20,086	65,240	177,172	-	812,783	715,704	
Add: Amortization taken	-	20,979	34,789	6,780	11,761	30,287	-	104,596	98,980	
Less: Accumulated amortization on disposals	-	(15,103)	(78)	-	(1,779)	-	-	(16,960)	-	
Changes in BARWA capital assets	-	-	-	-	-	-	-	-	(1,901)	
Closing Accumulated Amortization	-	125,095	465,777	26,866	75,222	207,459	-	900,419	812,783	
Net Book Value	436,897	378,634	925,789	39,685	60,234	2,025,237	-	3,866,476	4,007,709	

**Municipality of
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2023**

Resort Village of Tobin Lake

Schedule 7

	2023						2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	385,457	-	279,184	65,019	-	814,385	3,276,447	4,820,492
Additions during the year	-	-	-	-	-	-	11,422	11,422
Disposals and write-downs during the year	-	-	-	(65,019)	-	-	-	(65,019)
Changes in BARWA capital assets	-	-	-	-	-	-	-	-
Closing Asset Costs	385,457	-	279,184	-	-	814,385	3,287,869	4,766,895
Accumulated								
Opening Accumulated Amortization Costs	19,046	-	127,474	16,960	-	241,215	408,088	812,783
Add: Amortization taken	2,228	-	19,158	-	-	26,001	57,209	104,596
Less: Accumulated amortization on disposals	-	-	-	(16,960)	-	-	-	(16,960)
Changes in BARWA capital assets	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	21,274	-	146,632	-	-	267,216	465,297	900,419
Net Book Value	364,183	-	132,552	-	-	547,169	2,822,572	3,866,476
								4,007,709

Municipality of Resort Village of Tobin Lake
Consolidated Schedule of Accumulated Surplus
As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	386,238	(34,288)	351,950
APPROPRIATED RESERVES			
Machinery and Equipment	35,000	-	35,000
Public Reserve	10,000	-	10,000
Capital Trust	1,500	-	1,500
Utility	55,060	-	55,060
General funded reserve	175,815	20,000	195,815
Total Appropriated	277,375	20,000	297,375
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	4,007,709	(141,233)	3,866,476
Less: Related debt	(544,385)	49,827	(494,558)
Net Investment in Tangible Capital Assets	3,463,324	(91,406)	3,371,918
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	4,126,937	(105,694)	4,021,243

Municipality of Resort Village of Tobin Lake
 Schedule of Mill Rates and Assessments
 As at December 31, 2023

Schedule 9

PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	165,060	24,255,600	-	22,198,480	4,623,745	-
Regional Park Assessment						-
Total Assessment						51,242,885
Mill Rate Factor(s)	1.00	1.00	-	1.00	1.94	
Total Base/Minimum Tax (generated for each property class)	1,960	119,600	-	114,620	6,510	242,690
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,372	180,239	-	170,116	26,515	379,242

MILL RATES: MILLS

Average Municipal*	7.40
Average School*	4.74
Potash Mill Rate	0.00
Uniform Municipal Mill Rate	2.50

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

