

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.

EBT Chartered Professional Accountants, 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.

Mayor - Resort Village of Beaver Flat

Administrator

February 3, 2026

INDEPENDENT AUDITORS' REPORT

To Council of Resort Village of Beaver Flat

Opinion

We have audited the financial statements of the Resort Village of Beaver Flat (the "Municipality"), which comprise the statement of financial position as at December 31, 2023 and the statements of operations, changes in net financial assets, cash flows and remeasurment gains and losses 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 and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' 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 auditors' 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.

INDEPENDENT AUDITORS' REPORT continued

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 auditors' 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 auditors' 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Swift Current, Saskatchewan
February 3, 2026

*Dalyce Cooper CPA
Professional Corporation*

CHARTERED PROFESSIONAL ACCOUNTANT



CHARTERED PROFESSIONAL ACCOUNTANTS
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Resort Village of Beaver Flat
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Temporary investments (Note 2)	391,384	464,182
Taxes Receivable - Municipal (Note 3)	23,716	21,098
Other Accounts Receivable (Note 4)	12,593	9,632
Assets Held for Sale (Note 5)	293,065	293,065
Long-Term Investments (Note 6)	1,803	1,700
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	722,561	789,677
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	34,755	22,542
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	682	682
Asset Retirement Obligation (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	35,437	23,224
NET FINANCIAL ASSETS (DEBT)	687,124	766,453
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	579,512	626,083
Prepayments and Deferred Charges	4,067	4,067
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	583,579	630,150
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	1,270,702	1,396,603

Unrecognized Assets (Note 1 m)
Contingent Assets (Note 20)
Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

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

Resort Village of Beaver Flat
Consolidated Statement of Operations
As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	167,350	160,874	144,891
Other Unconditional Revenue (Schedule 1)	22,000	21,836	21,691
Fees and Charges (Schedule 4, 5)	82,700	62,950	79,671
Conditional Grants (Schedule 4, 5)	-	-	676
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	120,000	-	118,084
Investment Income (Note 3) (Schedule 4, 5)	4,750	10,240	1,722
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	500	525	303
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	12,000	4,542	-
Total Revenues	409,300	260,968	367,038
EXPENSES			
General Government Services (Schedule 3)	90,010	89,240	90,315
Protective Services (Schedule 3)	5,120	5,158	4,389
Transportation Services (Schedule 3)	142,130	173,963	183,836
Environmental and Public Health Services (Schedule 3)	12,000	19,739	11,569
Planning and Development Services (Schedule 3)	11,700	3,063	11,469
Recreation and Cultural Services (Schedule 3)	75,030	78,924	44,489
Utility Services (Schedule 3)	13,360	16,781	63,208
Restructurings (Schedule 3)	-	-	-
Total Expenses	349,350	386,868	409,275
Annual Surplus (Deficit) of Revenues over Expenses	59,950	(125,900)	(42,237)
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	1,396,603	1,396,603	1,438,840
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	1,456,553	1,270,702	1,396,603

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

Resort Village of Beaver Flat
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	59,950	(125,900)	(42,237)
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	-	46,569	47,064
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 expenses over expenditures	-	46,569	47,064
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	631
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	631
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	59,950	(79,331)	5,458
Net Financial Assets (Debt) - Beginning of Year	766,451	766,451	760,993
Net Financial Assets (Debt) - End of Year	826,401	687,120	766,451

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

Resort Village of Beaver Flat
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	(125,900)	(42,237)
Amortization	46,569	47,064
Loss (gain) on disposal of tangible capital assets	-	-
	(79,331)	4,826
Change in assets/liabilities		
Taxes Receivable - Municipal	(2,617)	(6,874)
Other Receivables	(2,961)	1,410
Assets Held for Sale	-	917
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	12,213	(13,872)
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	0	632
Other (Specify)	-	-
Cash provided by operating transactions	(72,696)	(12,959)
Capital:		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	-	-
Investing:		
Long-term investments	(103)	274,952
Other investments	-	-
Cash provided by (applied to) investing transactions	(103)	274,952
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	-	(195,206)
Other financing		
Cash provided by (applied to) financing transactions	-	(195,206)
Change in Cash and Cash Equivalents during the year	(72,798)	66,787
Cash and Cash Equivalents - Beginning of Year	464,182	397,395
Cash and Cash Equivalents - End of Year	391,384	464,182

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

Resort Village of Beaver Flat
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
Resort Village of Beaver Flat

- 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) **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.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **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.
- g) **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.
- h) **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.
- i) **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.
- j) **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.

Resort Village of Beaver Flat
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 and amortized cost
Investments	Fair value and cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Long term receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair Value

- 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 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 Yrs
Road Network Assets	15 to 40 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.

Resort Village of Beaver Flat
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 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 11, 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.

Resort Village of Beaver Flat
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) **Revenue recognition:** Revenue is recognized in the period it is earned.

- 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.

Resort Village of Beaver Flat
Notes to the Consolidated Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	184,021	186,182
Short-term investments - amortized cost	207,362	278,000
Restricted Cash	-	-
Total Cash and Cash Equivalents	391,384	464,182

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

3. Taxes Receivable - Municipal	2023	2022
Municipal - Current	1,140	5,378
- Arrears	22,575	15,720
	23,716	21,098
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	23,716	21,098

School - Current	8,177	10,059
- Arrears	9,616	6,438
Total taxes to be collected on behalf of School Divisions	17,793	16,497

Other	0	0
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Total taxes and grants in lieu receivable or to be collected on behalf of other organizations **41,509** 37,595

Deduct taxes to be collected on behalf of other organizations **(17,793)** (16,497)

Total Taxes Receivable - Municipal **23,715.76** 21,098

4. Other Accounts Receivable	2023	2022
Federal Government	-	-
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	3,466	1,966
GST	1,461	-
Other (Paving)	9,632	9,632
Total Other Accounts Receivable	14,559	11,598

Less: Allowance for Uncollectible **(1,966)** (1,966)

Net Other Accounts Receivable **12,593** 9,632

5. Assets Held for Sale	2023	2022
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land	293,065	293,065
Allowance for market value adjustment		
Net Other Land	293,065	293,065
Other (Describe)	-	-
Total Assets Held for Sale	293,065	293,065

Resort Village of Beaver Flat
Notes to the Consolidated Financial Statements
As at December 31, 2023

6. Long-Term Investments

	2023	2022
Investments carried at fair value:		
Credit Union member equity	1,803	1,700
Total investments	1,803	1,700

7. Debt Charges Recoverable

The municipality does not have any significant debt charges recoverable as at December 31, 2023.

8. Bank Indebtedness

The municipality had no bank indebtedness as of December 31, 2023.

9. Deferred Revenue

	2023	2022
Prepaid municipal taxes	682	682
Municipal Economic Enhancement Program (MEEP)		-
Total Deferred Revenue	682	682

10. Asset Retirement Obligation

The municipality did not have any asset retirement obligations as at December 31, 2023.

11. Liability for Contaminated Sites

The municipality has no liabilities for contaminated sites as of December 31, 2023.

12. Long-Term Debt

The debt limit of the municipality is \$232,335. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

No outstanding loans as at December 31, 2023.

13. Lease Obligations

The municipality has no significant lease obligations as at December 31, 2023.

14. Other Non-financial Assets

The municipality has no other significant non-financial assets at December 31, 2023.

15. Contingent Liabilities

The municipality has no significant contingent liabilities at December 31, 2023.

16. 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 \$6,977. 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 \$6,977 (2022 - \$6,690). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$6,977 (2022 - \$6,690).

At December 31, 2023, the MEPP disclosed an actuarial deficiency/surplus of \$744,391,000.

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

Resort Village of Beaver Flat

Notes to the Consolidated Financial Statements

As at December 31, 2023

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality did not administer any significant trusts as at December 31, 2023.

19. Related Parties

The municipality did not have any significant related parties as at December 31, 2023.

20. Contingent Assets

The municipality has the following contingent assets for which the probability of receiving rebates from Sask Power is likely, resulting in receiving rebates where the known assets are \$1,300 per connection up to five additional connections to a total of \$6,500 at December 31, 2023 (2022: \$6,500). The future receipt of these assets is dependent on the specified lots being connected to Sask Power services within five years of the contract date and successfully applying for the rebate(s).

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

The municipality did not have any significant contractual rights as at December 31, 2023.

22. Contractual Obligations and Commitments

The municipality does not have any significant contractual rights as at December 31, 2023.

23. Restructuring Transactions

The municipality did not have any significant restructuring transactions as at December 31, 2023.

24. Risk Management

It is managements opinion that the municipality is not exposed to significant 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.

Liquidity Risk

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

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments.

Resort Village of Beaver Flat
Notes to the Consolidated Financial Statements
As at December 31, 2023

25. Correction of Prior Period Error

There are no required corrections of prior period errors.

26. Subsequent Events

There are no subsequent events that would have a financial effect on the current year statements.

27. Loan Guarantees

There are no loan guarantees.

Resort Village of Beaver Flat
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	120,000	114,175	112,991
Abatements and adjustments	-	-	-
Discount on current year taxes	(3,500)	(3,967)	(4,294)
Net Municipal Taxes	116,500	110,207	108,697
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,200	3,225	2,198
Special tax levy	47,000	46,794	33,363
Other (Specify)	-	-	-
Total Taxes	166,700	160,227	144,258
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	22,000	21,836	21,691
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	22,000	21,836	21,691
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	650	647	633
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	650	647	633
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	189,350	182,710	166,582

Resort Village of Beaver Flat
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
(unaudited)			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (Permits, fees, licenses, rentals)	12,200	10,000	12,400
Total Fees and Charges	12,200	10,000	12,400
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	120,000	-	118,084
- Investment income	4,750	10,240	1,722
- Commissions	-	-	-
- Other (Donations)	500	525	303
Total Other Segmented Revenue	137,450	20,765	132,511
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	137,450	20,765	132,511
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	137,450	20,765	132,511

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	-	-	-

Resort Village of Beaver Flat
 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	500	-	402
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	500	-	402
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	500	-	402
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	500	-	402
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	12,000	4,542	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	12,000	4,542	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	12,500	4,542	402

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

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

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	-	-	-

Resort Village of Beaver Flat
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	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
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	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Golf course custom work)	500	-	-
- Other (Paving)	-	-	-
- Other (Fuel and boat launch fees)	69,500	52,950	66,868
Total Fees and Charges	70,000	52,950	66,868
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	70,000	52,950	66,868
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Sask Lotteries)	-	-	676
Total Conditional Grants	-	-	676
Total Operating	70,000	52,950	67,544
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	70,000	52,950	67,544

Resort Village of Beaver Flat
 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	-	-	-
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
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	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	219,950	78,257	200,457

SUMMARY

Total Other Segmented Revenue	207,950	73,716	199,781
Total Conditional Grants	-	-	676
Total Capital Grants and Contributions	12,000	4,542	-
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	219,950	78,257	200,457

Resort Village of Beaver Flat
 Total Expenses by Function
 As at December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	6,550	6,600	6,425
Wages and benefits	40,130	39,083	39,516
Professional/Contractual services	28,200	29,212	29,283
Utilities	2,400	1,819	2,349
Maintenance, materials and supplies	5,250	4,333	3,353
Grants and contributions - operating	5,300	500	5,200
- capital	-	-	-
Amortization	-	453	453
Accretion of asset retirement obligation	-	-	-
Interest	2,180	1,988	3,738
Allowance for uncollectible	-	-	-
Other (miscellaneous expense)	-	5,253	-
General Government Services	90,010	89,240	90,316
Restructuring (Specify, if any)	-	-	-
Total General Government Services	90,010	89,240	90,316

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	4,370	4,715	4,281
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	350	444	108
Utilities	400	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Protective Services	5,120	5,158	4,389
Restructuring (Specify, if any)	-	-	-
Total Protective Services	5,120	5,158	4,389

TRANSPORTATION SERVICES

Wages and benefits	50,130	54,536	49,155
Professional/Contractual Services	1,530	1,500	1,437
Utilities	7,610	7,732	7,460
Maintenance, materials, and supplies	82,860	69,733	88,157
Gravel	-	3,330	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	37,131	37,626
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Transportation Services	142,130	173,963	183,836
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	142,130	173,963	183,836

Resort Village of Beaver Flat
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	11,480	11,744	11,260
Utilities	-	-	-
Maintenance, materials and supplies	520	7,995	309
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	12,000	19,739	11,569
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	12,000	19,739	11,569
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	2,630	513	2,577
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	9,070	2,551	8,892
Accretion of Asset Retirement Obligation	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	11,700	3,063	11,469
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	11,700	3,063	11,469
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	1,240	1,411	1,215
Utilities	2,320	3,215	1,595
Maintenance, materials and supplies	69,470	66,046	28,781
Grants and contributions - operating	2,000	81	4,728
- capital	-	-	-
Amortization	-	8,172	8,172
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	75,030	78,924	44,489
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	75,030	78,924	44,489

Resort Village of Beaver Flat
 Total Expenses by Function
 As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	7,000	8,572	53,743
Utilities	4,780	6,488	4,686
Maintenance, materials and supplies	1,580	907	3,964
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	814	814
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	13,360	16,781	63,208
Restructuring (Specify, if any)	-	-	-
Total Utility Services	13,360	16,781	63,208
TOTAL EXPENSES BY FUNCTION	349,350	386,868	409,276

Resort Village of Beaver Flat
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

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	10,000	-	-	-	-	52,950	-	62,950
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	10,240	-	-	-	-	-	-	10,240
Commissions	-	-	-	-	-	-	-	-
Other Revenues	525	-	-	-	-	-	-	525
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	4,542	-	-	-	-	4,542
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	20,765	-	4,542	-	-	52,950	-	78,257
Expenses (Schedule 3)								
Wages & Benefits	45,683	-	54,536	-	-	-	-	100,219
Professional/ Contractual Services	29,212	5,158	1,500	11,744	513	1,411	8,572	58,109
Utilities	1,819	-	7,732	-	-	3,215	6,488	19,254
Maintenance Materials and Supplies	4,333	-	73,064	7,995	-	66,046	907	152,345
Grants and Contributions	500	-	-	-	-	81	-	581
Amortization	453	-	37,131	-	-	8,172	814	46,569
Interest	1,988	-	-	-	2,551	-	-	4,539
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	5,253	-	-	-	-	-	-	5,253
Total Expenses	89,240	5,158	173,963	19,739	3,063	78,924	16,781	386,868
Surplus (Deficit) by Function	(68,474)	(5,158)	(169,421)	(19,739)	(3,063)	(25,974)	(16,781)	(308,611)

Taxes and other unconditional revenue (Schedule 1)

182,710

Net Surplus (Deficit)

(125,900)

Resort Village of Beaver Flat
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	12,400	-	402	-	-	66,868	-	79,670
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	118,084							118,084
Investment Income	1,722							1,722
Commissions	-							-
Other Revenues	303	-	-	-	-	-	-	303
Grants - Conditional	-	-	-	-	-	676	-	676
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	132,511	-	402	-	-	67,544	-	200,456
Expenses (Schedule 3)								
Wages & Benefits	45,941	-	49,155	-	-	-	-	95,096
Professional/ Contractual Services	29,283	4,389	1,437	11,260	2,577	1,215	53,743	103,904
Utilities	2,349	-	7,460	-	-	1,595	4,686	16,090
Maintenance Materials and Supplies	3,353	-	88,157	309	-	28,781	3,964	124,564
Grants and Contributions	5,200	-	-	-	-	4,728	-	9,928
Amortization	453	-	37,626	-	-	8,172	814	47,064
Interest	3,738	-	-	-	8,892	-	-	12,630
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	90,316	4,389	183,836	11,569	11,469	44,490	63,207	409,275
Surplus (Deficit) by Function	42,195	(4,389)	(183,433)	(11,569)	(11,469)	23,054	(63,207)	(208,819)
Taxes and other unconditional revenue (Schedule 1)								166,582
Net Surplus (Deficit)								(42,237)

Resort Village of Beaver Flat
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2023

Schedule 6

		2023						2022		
		General Assets					Infrastructure Assets	General/ Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	33,112	113,206	212,475	10,000	252,817	798,919	-	1,420,528	1,420,528
	Additions during the year	-	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	33,112	113,206	212,475	10,000	252,817	798,919	-	1,420,528	1,420,528
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	72,720	94,068	7,003	166,735	453,920	-	794,447	747,382
	Add: Amortization taken	-	7,547	5,312	1,000	22,631	10,079	-	46,569	47,064
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization	-	80,267	99,380	8,003	189,366	463,999	-	841,016	794,446
	Net Book Value	33,112	32,938	113,095	1,997	63,450	334,920	-	579,512	626,082

1. Total contributed/donated assets received in 2023
2. List of assets recognized at nominal value in 2023 are:
 - Infrastructure Assets
 - Vehicles
 - Machinery and Equipment
3. Amount of interest capitalized in Schedule 6

Resort Village of Beaver Flat
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2023

Schedule 7

		2023							2022	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	54,471	-	879,882	-	-	275,114	211,062	1,420,529	1,420,529
	Additions during the year	-	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	54,471	-	879,882	-	-	275,114	211,062	1,420,529	1,420,529
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	19,670	-	463,074	-	-	126,050	185,654	794,447	747,383
	Add: Amortization taken	453	-	37,131	-	-	8,172	814	46,569	47,064
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	20,123	-	500,205	-	-	134,221	186,467	841,016	794,447
	Net Book Value	34,348	-	379,677	-	-	140,893	24,595	579,513	626,082

Resort Village of Beaver Flat
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	770,523	(79,333)	691,190
APPROPRIATED RESERVES			
Machinery and Equipment			-
Public Reserve			-
Capital Trust			-
Utility			-
Other (Specify)			-
Total Appropriated	-	-	-
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	626,082	(46,570)	579,512
Less: Related debt			-
Net Investment in Tangible Capital Assets	626,082	(46,570)	579,512
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	1,396,605	(125,903)	1,270,702

Resort Village of Beaver Flat
 Schedule of Mill Rates and Assessments
 As at December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		29,545,680			141,695		29,687,375
Regional Park Assessment							
Total Assessment							29,687,375
Mill Rate Factor(s)		1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)		52,800			400		53,200
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		113,491			683		114,174

MILL RATES:

Average Municipal*	3.8459
Average School*	4.5511
Potash Mill Rate	
Uniform Municipal Mill Rate	2.0000

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

Resort Village of Beaver Flat
 Schedule of Restructuring
 As at December 31, 2023

Schedule 11

	2023
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligation	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-