MUNICIPALITY OF RESORT VILLAGE OF ETTERS BEACH

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

MUNICIPALITY OF RESORT VILLAGE OF ETTERS BEACH

For the Year End December 31, 2023

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PRIORITY ACCOUNTING SERVICES CPA PROF. CORP.
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INDEPENDENT AUDITOR'S REPORT

To the Council of
Resort Village of Etters Beach

Opinion

We have audited the financial statements of the Resort Village of Etters Beach, which comprise the statement of financial position as at December 31, 2023 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2023, and its financial performance and its 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 intends to dissolve 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 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 over-ride 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 timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mariya Sporysh

Mariya Sporysh CPA
Chartered Professional Accountants

Regina, Saskatchewan
April 30, 2024

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.

Priority Accounting Services CPA Prof. Corp., an independent firm of *chartered profesional 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.

Councillor/Reeve/Mayor

CFO/Administrator

Date: May 13, 2024

Municipality of Resort Village of Etters Beach

Consolidated Statement of Financial Position

As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	189,120	325,852
Investments (Note 3)	306,120	75,777
Taxes Receivable - Municipal (Note 4)	857	8
Other Accounts Receivable (Note 5)	3,038	2,275
Assets Held for Sale (Note 6)	-	-
Long-Term Receivable (Note 7)	-	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets *[if applicable]* (Note 9)	-	-
Other (Specify)		
Total Financial Assets	499,134	403,912
LIABILITIES		
Bank Indebtedness (Note 10)		
Accounts Payable	7,252	23,128
Accrued Liabilities Payable		
Derivative Liabilities *[if applicable]* (Note 9)	-	-
Deposits		
Deferred Revenue (Note 11)	31,480	29,480
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)		
Other Liabilities (Suspense)	200	
Long-Term Debt (Note 14)	11,712	11,712
Lease Obligations (Note 15)		
Total Liabilities	50,645	64,320
NET FINANCIAL ASSETS (DEBT)	448,489	339,592
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	638,646	662,905
Prepayments and Deferred Charges	15	28
Stock and Supplies		
Other (Note 16)	1,538	
Total Non-Financial Assets	640,199	662,933
ACCUMULATED SURPLUS (DEFICIT)	**1,088,689**	**1,002,525**
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	1,088,689	1,002,525
Accumulated remeasurement gains (losses) (Statement 5)	-	-

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 Resort Village of Etters Beach
Consolidated Statement of Operations
As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	150,620	149,621	141,401
Other Unconditional Revenue (Schedule 1)	10,000	11,689	10,533
Fees and Charges (Schedule 4, 5)	123,510	142,044	136,407
Conditional Grants (Schedule 4, 5)	280	782	2,107
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	520	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	2,500	15,482	3,440
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	560	4,119	1,446
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	800	2,022	919
Total Revenues	**288,270**	**326,279**	**296,253**
EXPENSES			
General Government Services (Schedule 3)	69,630	67,917	59,925
Protective Services (Schedule 3)	2,550	2,370	3,071
Transportation Services (Schedule 3)	57,450	49,816	51,177
Environmental and Public Health Services (Schedule 3)	16,970	13,223	13,173
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	105,120	93,745	91,183
Utility Services (Schedule 3)	13,100	13,044	9,762
Restructurings (Schedule 3)	-	-	-
Total Expenses	**264,820**	**240,115**	**228,291**
Annual Surplus (Deficit) of Revenues over Expenses	**23,450**	**86,164**	**67,962**
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	1,002,525	1,002,525	934,563
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	**1,025,975**	**1,088,689**	**1,002,525**

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

Municipality of Resort Village of Etters Beach
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	23,450	86,164	67,962
(Acquisition) of tangible capital assets		(20,699)	-
Amortization of tangible capital assets		45,078	45,665
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		(520)	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	**23,859**	**45,665**
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense		(1,127)	
Surplus (Deficit) of expenses of other non-financial over expenditures	-	**(1,127)**	-
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	**23,450**	**108,896**	**113,627**
Net Financial Assets (Debt) - Beginning of Year	339,593	339,593	225,966
Net Financial Assets (Debt) - End of Year	**363,043**	**448,489**	**339,593**

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

Municipality of Resort Village of Etters Beach
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	86,164	67,962
Amortization	45,078	45,665
Loss (gain) on disposal of tangible capital assets	(520)	-
	130,722	113,627
Change in assets/liabilities		
Taxes Receivable - Municipal	(849)	3,751
Other Receivables	(763)	1,914
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(15,876)	(2,895)
Derivative Liabilities *[if applicable]*	-	-
Deposits	-	-
Deferred Revenue	2,000	350
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	200	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	13	-
Other (Specify)	(1,538)	-
Cash provided by operating transactions	**113,910**	**116,747**
Capital:		
Acquisition of capital assets	(20,699)	-
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	**(20,699)**	**-**
Investing:		
Decrease (increase) in restricted cash or cash equivalents	136,732	
Proceeds from disposal of investments		
Decrease (increase) in investments	(366,670)	(50,277)
Cash provided by (applied to) investing transactions	**(229,938)**	**(50,277)**
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		(11,294)
Other financing		
Cash provided by (applied to) financing transactions	**-**	**(11,294)**
Change in Cash and Cash Equivalents during the year	**(136,727)**	**55,176**
Cash and Cash Equivalents - Beginning of Year	325,847	270,671
Cash and Cash Equivalents - End of Year	**189,120**	**325,847**

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

Municipality of Resort Village of Etters Beach
Consolidated Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5

	2023	2022
Accumulated remeasurement gains (losses) at the beginning of the year:	-	-
Unrealized gains (losses) attributable to (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

Municipality of **Resort Village of Etters Beach**
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
[Local arena board]
[Local swimming pool]

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:

Partnership # 1 (consolidated %) (2022 – consolidated %) -(proportionate consolidation or modified equity method).
Partnership # 1 (consolidated %) (2022 – consolidated %) -(proportionate consolidation or modified equity method).

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 hai,l 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.

1. Significant Accounting Pollcies - 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.

[If applicable:
The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:
- List any financial instruments elected to be measured at fair 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.

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

Long-term debt: 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:

Financial Statement line item	Measurement
Cash & Cash Equivalents	*[Insert measurement basis; e.g.* : Cost and amortized cost]
Investments	*[Insert measurement basis; e.g.* Fair value and cost/amortized cost]
Other Accounts Receivable	*[Insert measurement basis; e.g.* : Cost and amortized cost]
Long term receivables	*[Insert measurement basis* ; e.g. Amortized cost]
Debt Charges Recoverable	*[Insert measurement basis* ; e.g. Amortized cost]
Bank Indebtedness	*[Insert measurement basis* ; e.g. Amortized cost]
Accounts payable and accrued liabilities	*[Insert measurement basis; e.g.* Cost]
Deposit liabilities	*[Insert measurement basis; e.g.* Cost]
Long-Term Debt	*[Insert measurement basis; e.g.* 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:

Asset	***Useful Life***
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs.
Buildings	10 to 50 Yrs.
Vehicles & Equipment	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs.
Water & Sewer	40
Road Network Assets	40

[If method other than straight line used the method must be separately disclosed]

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.
[List other unrecognized assets, if any].

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 *[amortization method]* basis, over their estimated useful lives *[lease term]* . Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

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 *[insert approval date]* .

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.

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 provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

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.

[Include only one of the relevant transitional provisions provided below; i.e.: Retroactive, Modified Retroactive or Prospective.]

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.

[Include only one of the relevant transitional provisions provided below; i.e.: Retroactive, Modified Retroactive or Prospective.]

[The provisions provided below are to be inserted above as applicable. Any provisions that are not used can be removed for final presentation.]

Modified Retroactive application: During the year, the municipality [changed its accounting policy *or* adopted a new acccounting policy] with respect to (*provide a description and details of the accounting policy*). The municipality now accounts for such transactions (*describe new accounting policy*). Prior to this, the municipality accounted for these transactions (*describe old accounting policy/treatment*). The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality.

This [change in *or* adoption of] policy has been applied on a modified retroactive basis with restatement of prior period comparative amounts. The [change in *or* adoption of] accounting policy has impacted the municipality's consolidated financial statements as follows: (*describe impact on current and comparative amounts*).

(Retroactive with restatement of comparative figures, unless the necessary financial data are not reasonably determinable. The liability is measured as of the date it was incurred; however, the discount rate and assumptions used are those as of the first date of the current period / beginning of fiscal year of adoption.)

Prospective application: During the year, the municipality [changed its accounting policy *or* adopted a new acccounting policy] with respect to (*provide a description and details of the accounting policy*). The municipality now accounts for such transactions *(describe new accounting policy)*. Prior to this, the municipality accounted for these transactions *(describe old accounting policy/treatment*). The [change in *or* adoption of] accounting policy has impacted the municipality's consolidated financial statements as follows: *(describe impact on current amounts)*.

Retroactive application: During the year, the municipality [changed its accounting policy *or* adopted a new accounting policy] with respect to (*provide a description and details of the accounting policy*). The municipality now accounts for such transactions (*describe new accounting policy*). Prior to this, the municipality accounted for these transactions (*describe old accounting policy/treatment*). The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality. This [change in *or* adoption of] policy has been applied retroactively with restatement of prior period comparative amounts. The impact on the municipality's consolidated financial statements is as follows: (*describe impact on current and prior period amounts*).
(Retroactive with restatement of prior periods, unless the necessary financial data are not reasonably determinable. The liability is measured as of the date it was incurred and the discount rate and assumptions used are those as of the date the legal obligation was incurred.)

Municipality of **Resort Village of Etters Beach**
Notes to the Consolidated Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	189120	325852
Short-term investments - amortized cost		
Restricted Cash		
Total Cash and Cash Equivalents	**189,120**	325,852

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:		
1Year GIC Maturing within 1 year	306120	75777
Equity instruments quoted in an active market		
Portfolio investments		
Derivatives		
Investments carried at amortized cost:		
[List if any; e.g.:]		
Short-term notes and deposits		
Government/government guaranteed bonds		
Total investments	306,120.00	75,777.00

Short-term notes and deposits have effective interest rates of 3.35%-5.1% and mature in less than one year.

	2023	2022
Investment Income		
Interest		
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on Derivative Financial Instruments		
Income from Portfolio Investments		
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	**400**	14
	- Arrears		
		400	**14**
	- Less Allowance for Uncollectible	**(457)**	
Total municipal taxes receivable		**(57)**	14
School	- Current	**457**	(3)
	- Arrears		
Total taxes to be collected on behalf of School Divisions		**457**	**(3)**
Other			
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations		**400**	11
Deduct taxes to be collected on behalf of other organizations		**(457)**	3
Total Taxes Receivable - Municipal		**857**	8

5. Other Accounts Receivable

	2023	2022
Federal Government	**2936**	2213
Provincial Government		
Local Government		
Utility	**66**	62
Trade		
Other (Accrued Interest)	**35**	
Total Other Accounts Receivable	**3,038**	2,275
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	**3,038**	2,275

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		
Other (*Specify)*		
Total Long-Term Receivables	-	-

8. Debt Charges Recoverable

	2023	2022
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with *[describe nature of project and identify partners]* . The municipality assumed the long-term financing of *[$ - amount]* ; however, *[$ - amount]* plus interest at *[#]* % is recoverable from *[name of municipality]* with respect to this financing. Amounts are recoverable in annual principal instalments of *[$]* plus interest, and mature *[date]* .

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2024			-
2025			-
2026			-
2027			-
2028			-
Thereafter			-
Balance	-	-	-

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				
[List if any; e.g.:]					
Equity instruments quoted in an active market		-	-	-	-
Portfolio investments		-	-	-	-
Derivative assets		-	-	-	-
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				
[List if any; e.g.:]					
Derivative liability		-	-	-	-
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).

Fair value is determined by *[For each group of financial instrument measured at fair value specify the methods and, when a valuation technique is used, the assumptions (e.g.: prepayment rates, rates of estimated credit losses, interest rates, discount rates)applied in determining fair values for each class of financial assets or financial liabilities. If there has been a change in valuation technique, a government discloses that change and the reasons for making it.]*

[If there were no significant transfers during the period, use the following : There were no significant transfers between Fair Value Hierarchy Levels during the period.

If there were significant transfers between levels include the applicable following sections; ***any sections not used can be removed for final presentation :]***

[Insert the following if there were transfers between Levels 1 and 2 during the period. ***Remove if not applicable.]***

Information on Financial Instruments designated to fair value category levels 1 & 2:	2023
Significant transfers from level 1 to level 2	-
Significant transfers from level 2 to level 1	-

Transfers from level 1 to level 2 were made because *[describe reason*].

Transfers from level 2 to level 1 were made because *[describe reason*].

[Insert the following if there were transfers from/to Level 3 during the period. ***Remove if not applicable*** *.]*

Reconciliation of level 3 fair value financial instruments	2023	2022
Opening balance	-	-
Remeasurement gains (losses) for the period	-	-
Purchases	-	-
Sales	-	-
Transfers to level 3 from *[level 1 or 2]*	-	-
Transfers from level 3 from *[level 1 or 2]*	-	-
Closing balance	-	-

Transfers to level 3 to level [*1 or 2*] were made because *[describe reason*].

Transfers from level 3 to level *[1 or 2]* were made because *[describe reason*].

10. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [$] ([*prior year*] - [$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [*describe assets*].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [*date*], the Municipality had lines of credit totaling [$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [*date*] of [$]).

11. Deferred Revenue	**2022**	Externally Restricted Inflows	Revenue Earned	**2023**
Seasonal Camp fees	**29480**			31480
Total Deferred Revenue	**29,480**			**31,480**

12. Asset Retirement Obligation	**2023**	2022
Balance, beginning of the year	$ -	$ -
Liabilities incurred		
Liabilities settled		
Accretion expense	-	-
Changes in estimated cash flows		
Estimated total liability	-	-

Landfill

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a *[# of years]* -year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is *[%] – [#]* cubic metres (*prior year* - % - *[#]* cubic metres) of its total estimated capacity of *[#]* cubic metres and its estimated remaining life is *[#]* years (prior year – *[#]* years). The period for post-closure care is estimated to be *[#]* years (*prior year* – [#]).

The unfunded liability for the landfill will be paid for *[explain how will be financed]* .

Asbestos

[If applicable] The municipality owns a *[asset]* which contains asbestos, and therefore, 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. Undiscounted future cash flows expected are an abatement cost in *[year]* of $*[value]* . The estimated total liability of $*[amount]* (Prior year 20X2- $*[amount]*) is based on the sum of discounted future cash flows for abatement activities using a discount rate of *[rate]* % and assuming annual inflation of *[rate]* %. The municipality has (not) designated *funds* for settling the abatement activities.

[Note: the below will need to be completed for significant ARO's that are not included above]

On *[date]* , the municipality *[completed construction of /acquired]* an *[asset name*] that has an estimated useful life of *[number]* years. The municipality is legally required to [*description of the obligation]* at [*the end of its useful life/other applicable time*]. The [*asset/asset category*] is amortized over this period using the [*amortization method*]. In accordance with PS 3280, Asset Retirement Obligations, the municipality recognized the an Asset Retirement Obligation in the amount of [*dollar value, initially discounted future value of the estimated remediation amount*]. This balance was derived from an estimated undiscounted future remediation expenditure of [*amount*], expected to be incurred in [*number*] of years. The associated discount rate applied was [*number*]%. [*If applicable, revisions to prior estimates associated with AROs should also be disclosed- including the nature, rationale and impact on net income*]. The above table describes all changes to the aforementioned ARO liability.

[*In extenuating circumstances only, how any requirements for financial assurance and funding associated with asset retirement obligations, if legally required, are being met must also be disclosed*]

[In some circumstances, recoveries may also be applicable. If this is the case, a disclosure of both the nature and amount should be made]

[*In extenuating circumstances only* :

As of 31 December 20X3, the municipality is not able to reasonably estimate the ARO for [*the tangible capital asset*], because of [*reasons*]. This obligation is [*either disclosed or accrued as liability*] in accordance with PS 3200, Liabilities. [*Any other information related to the liability that would contribute to the user's overall understanding of the matter should also be included*].]

13. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of *[$]* (*[prior year] - [$]*) for remediation of [*name of the contaminated sites]* using *[name of the valuation method].* The nature of the liability is *[description of the nature of the liability including the event of transaction creating the liability]* . The assumptions used in estimating the liability include *[descriptions of assumptions and measurement basis used].* The amount of estimated recoveries is *[$]* (*[prior year] - [$]*).

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

14. Long-Term Debt

[Select one of the following as applicable:]

a) The debt limit of the municipality is $_____. 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)).

or

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

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand].*

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024	11712	433	12,146	12146
2025			-	
2026			-	
2027			-	
2028			-	
Thereafter			-	
Balance	**11,712**	**433**	**12,146**	**12,146**

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand].* The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024			-	
2025			-	
2026			-	
2027			-	
2028			-	
Thereafter			-	
Balance	-	-	-	-

15. Lease Obligations

[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2024	-
2025	-
2026	-
2027	-
2028	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____%	-
Capital Lease Liability	-

The gross amount of leased tangible capital assets is *[$_____]* and related accumulated amortization is *[$_____]*.
Amount of amortization included in determination of operating results is *[$_____]*.
The interest expense related to lease liabilities is *[$_____]*.

16. Other Non-financial Assets

	2023	2022
[List if any]		

17. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

The municipality is also contingently liable for the following:

[List if any]

Use one of the following if applicable-

The municipality has *[describe event]*. The outcome of these actions is likely to *[describe occurrence of the confirming future event]*, but the possible amount claimed cannot be reasonably estimated and accordingly, no provision has been made in these consolidated financial statements for any liability that may result. The municipality's share of settlement, if any, will be charged to expenses in the year in which the amount can be reasonably estimated.

or

The municipality has *[describe event]*. The outcome of these actions is likely to *[describe occurrence of the confirming future event]*, and a provision of *[$_____]* has been made, but an amount in excess of this provision may need to be recorded in the future. *[Specify amount and range if applicable].*

or

The municipality has *[describe event]*. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these consolidated financial statements for any liability that may result. If the outcome of these actions becomes likely to *[describe occurrence of the confirming future event], [and the amount can be reasonably estimated (if not already the case),]* the municipality's share of settlement, if any, will be charged to expenses in that year.

Use one of the following if applicable-

The amount in question can be reliably estimated as *[Specify amount and range].* The basis for the estimate is *[describe basis]*.

or

The reason for non-disclosure of an estimate is *[explain reason].*

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 *[$]* . 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. *[Description of contribution formulae.]*

Total current service contributions by the municipality to the MEPP in 2023 were *[$]* (2022 - *[$]*). Total current service contributions by the employees of the municipality to the MEPP in 2023 were *[$]* (2022 - *[$]*).
At December 31, 2023, the MEPP disclosed an actuarial deficiency/surplus of *[$]* .
For further information of the amount of MEPP deficiency/surplus information see: https://mepp.peba.ca/fund-information/plan-reporting
Defined Contribution Plans: The municipality's *[specify applicable employee groups]* participate in a defined contribution pension plan. The municipality's contributions to the plan are expensed when due.

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:
[Description of Trust i.e. Cemetery]

	Current Year Total	Prior Year Total
Balance - Beginning of Year		
Revenue (*Specify*)		
Interest revenue		
Expenditure (*Specify*)		
Balance - End of Year	-	-

21. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to *[list related parties]* under the common control of the Council.
[Select one of the following as applicable:]
Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

Mayor	Tara Baade	650
Councillor	Shawn McCall	450
Councillor	Ryan Shaw	450
Councillor	Bryan Ulmer	420
Councillor	Quinn Wolff	390

Certain transactions with the following related parties were settled at an amount other than normal trade terms.

[For each related party transaction describe:
- *Adequate information about the nature of the relationship with the related parties involved in related party transactions;*
- *The type and amount of related party transaction that have been recognized by financial statement category;*
- *The basis of measurement used;*
- *The amount of outstanding balances and the terms and conditions attached to them;*
- *Contractual obligations and/or contingent liabilities with related parties separate from other contractual obligations and contingent liabilities;*
- *The types of related party transactions that have occurred for which no amount has been recognized. Items of a similar nature should be disclosed in aggregate.]*

22. Contingent Assets

The municipality has the following contingent asset(s) for which the probability of *[future event that would result in the asset(s)]* occurring is likely, resulting in *[describe the nature of the contingent asset]* where the estimated or known assets are, or exceed *[$]* at December 31 *[current year]* (*[prior year : $]*). The future receipt of these assets is dependent on *[describe nature of future event that will confirm existence of asset]. [When the disclosed amount is based on an estimate, explain basis of estimation]* .
Contingent assets are not recorded in the financial statements.

(or, in cases where the extent cannot be measured or when disclosure of the extent would have an adverse effect on the outcome, consider the following)

The municipality has the following contingent asset(s) for which the probability of *[future event that would result in the asset(s)]* occurring is likely, resulting in *[describe the nature of the contingent asset]* The future receipt of these assets is dependent on *[describe nature of future event that will confirm existence of asset]* . *[Describe the reason for non-disclosure of the extent of the contingent asset]* .

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	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease revenue]		*[$]*	*[$]*	*[$]*	*[$]*	*[$]*	*[$]*	*[$]*	-	*[$]*
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

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 *[identify those that apply]*. 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
[i.e. future lease payments]		*[$]*	*[$]*	*[$]*	*[$]*	*[$]*	*[$]*	*[$]*	$ -	*[$]*
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

[1] See Note 14 for Capital Lease obligations.

25. Restructuring Transactions

[Select one of the following if applicable:]

On [insert restructuring date], the [Town/City/Village of XXX] received the transfer of [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s)] from [insert transferring organization's name]. The transfer was due to [brief description of why the restructuring transaction occurred].

The assets [and liabilities] have been recorded as [e.g., tangible capital assets, A/R etc.], at the [insert transferring organization's name] carrying value at the time of the transfer, totaling $XX. This amount has been recorded as revenue [expense] during the year. Under the transfer, the [Town/City/Village of XXX] also assumed responsibility for [contingent liabilities (describe) and/or contractual obligations (describe) if applicable].

The [Town/City/Village of XXX] also received compensation of $XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred $XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

From the date of transfer to December 31, 2023, revenues and expenses related to the operation of the assets were as follows: revenue of $XX; salaries of $XX; goods and services of $XX; amortization of $XX; and debt service $XX.

or

On *[insert restructuring date here]*, the *[Town/City/Village of XXX]* transferred *[insert brief description of assets (and liabilities)* and the responsibility for the ongoing operation of the asset(s)] to *[insert receiving organization's name]*. *[Contingent liabilities (describe) and/or contractual obligations (describe) if applicable] are also transferred to [insert receiving organization's name]*.

The transfer was due to *[brief description of why the restructuring transaction occurred]*.

The carrying amount of the assets *[and liabilities]* transferred of $XX is recorded as an expense *(revenue)* during the year.

The *[Town/City/Village of XXX*] also provided compensation of $XX for *[outline the purpose -what it is for – if applicable]*.

The *[Town/City/Village of XXX]* incurred $XX in restructuring costs related to *[brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].*

26. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks *[include applicable sections below]*.

[If section is not applicable: It is managements opinion that the municipality is not exposed to significant [*credit / interest / exchange / 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 *[financial statement line items impacted, how this risk is mitigated and any changes in exposure to the risk from prior period]*.

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

	2023
[Financial instrument class #1]	-
[Financial instrument class #2]	-
Maximum credit risk exposure	-

The municipality has mitigated its exposure to credit risk on financial instruments through [*description of collateral or other means to reduce credit risk by each class of financial instruments*]. At December 31 the municipality held [*description of collateral received*] with a carrying value of [*insert $*]. *[insert policy for disposing of collateral assets if the items held are not readily converted to cash* .]

At December 31 the following *[insert financial asset category]* were past due but not impaired:

	30 days	60 days	90 days	Over 120
[Financial instrument class #1]	-	-	-	-
[Financial instrument class #2]	-	-	-	-
Net total	-	-	-	-

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The *[municipality]* undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of [*financial statement line items impacted and how this risk is mitigated and any changes in exposure to the risk from prior period*].

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

	Total	2023	2024	2025	Post 2025
[Financial liability - e.g.: non-derivative]					
[Financial liability - e.g.: derivative]					
	-	-	-	-	-

26. Risk Management continued

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. The financial instruments that potentially subject the municipality to interest rate risk consist of *[financial statement line items impacted, how this risk is mitigated and any changes in exposure to the risk from prior period*].

[If applicable: The municipality obtained a loan from *[the loaner]* in *[year]* with an interest rate of *[%]* plus prime rate. Since 2022, with significant inflation occurred, Bank of Canada has increased the prime rate from 2.70% to *[current prime rate, 5.45% as of September 2022]*. This change has result in an increase on interest payable on *[the loan] by [amount]* from 31 December 2022 to 31 December 2023, which may also increase the deficiency.

To mitigate this interest rate risk, *[the municipality]* entered into *[a forward rate agreement or future contract]* with *[the bank]* on terms of *[contract terms]*. The income earns from the *[forward/futures contract]* will offset the increase on the interest payable.

[Disclose the purpose for each class of derivatives held by the entity; including how derivatives support managing the nature and extent of interest rate risk].

Sensitivity Analysis of Interest Rate Changes:

	2023	
	1% increase in interest rate	**1% decrease in interest rate**
Increase (decrease to operating surplus (deficit)		
Increase (decrease to remeasurement gains (losses)		

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. [*Disclose reference to purchases in US Dollars that result in exposure to currency risk and how this risk is mitigated*].

[Disclose the purpose for each class of derivatives held by the entity; including how derivatives support managing the nature and extent of currency risk].

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. The financial instruments that potentially subject the municipality to other price risk consist of *[financial statement line items impacted and how this risk is mitigated and any changes in exposure to the risk from prior period*].

27. Correction of Prior Period Error

Subsequent to the year ended December 31, 2023, the municipality identified an error in (describe error). Due to this error, the municipality's (describe misstatements that resulted from the error). The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's consolidated financial statements as follows: (describe impact on current and prior period amounts).

28. Subsequent Events

[Describe the nature of the event, and an estimate of the financial effect, or a statement that an estimate cannot be made.]

29. Loan Guarantees

The municipality currently guarantees (describe loan guarantee and policy). The municipality monitors the status of these lines of credit, loans, and the financial position of the organizations. As at December 31, 2023 all loans and lines of credit (are in good standing and no provision has been recorded (2022 – $nil) or provision of ($___) has been recorded (2022 – $) . Organizations that have received a guarantee from the municipality also pledged (or not) various assets for security.

In 2023, the municipality provided capital loan guarantees to various organizations amounting to $_____ (2022 – $_____). The municipality's guarantees are set to expire between 2024 and 20XX (2022 – 2023 and 20XX).

In 2023, the municipality provided line of credit guarantees that have an aggregate value of $_____ (2022 – $_____).

Municipality of Resort Village of Etters Beach

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	155,320	155,538	146,297
Abatements and adjustments			(294)
Discount on current year taxes	(5,200)	(6,323)	(5,180)
Net Municipal Taxes	**150,120**	**149,215**	**140,823**
Potash tax share			
Trailer license fees			
Penalties on tax arrears	500	368	578
Special tax levy		38	
Other (*Specify*)			
Total Taxes	**150,620**	**149,621**	**141,401**
UNCONDITIONAL GRANTS			
Revenue Sharing	10,000	11,689	10,533
(Organized Hamlet)			
Safe Restart			
Other (*Specify*)			
Total Unconditional Grants	**10,000**	**11,689**	**10,533**
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			
Sask Energy Surcharge			
Other (*Specify*)			
Total Grants in Lieu of Taxes	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	**160,620**	**161,310**	**151,934**

Municipality of Resort Village of Etters Beach
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 (*Building Inspection Fees*)	1,150	2,779	1,264
Total Fees and Charges	1,150	2,779	1,264
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	2,500	15,482	3,440
-Commissions			
- Other (*Donations*)	100	640	
Total Other Segmented Revenue	3,750	18,900	4,704
Conditional Grants			
- Student Employment			
- MEEP			
- Other (*Specify*)			
Total Conditional Grants	-	-	-
Total Operating	3,750	18,900	4,704
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	**3,750**	**18,900**	**4,704**
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 Etters Beach
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	300	100	420
- Sales of supplies		500	
- Road Maintenance and Restoration Agreements			
- Frontage			
- **Other (*Specify*)**			
Total Fees and Charges	300	600	420
- Tangible capital asset sales - gain (loss)		520	
- **Other (*Specify*)**			
Total Other Segmented Revenue	300	1,120	420
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- **Other (*Specify*)**			
Total Conditional Grants	-	-	-
Total Operating	300	1,120	420
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	**300**	**1,120**	**420**
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	-	-	-

Municipality of Resort Village of Etters Beach
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 (Campground Fees)	106,500	121,586	118,724
Total Fees and Charges	106,500	121,586	118,724
- Tangible capital asset sales - gain (loss)			
- Other (*Boat Launch Donations, water storage fees*	460	3,479	1,446
Total Other Segmented Revenue	106,960	125,065	120,170
Conditional Grants			
- Student Employment			
- Local government		500	850
- MEEP			
- Other (*Unconditional Grants*)			975
- Other (*Sask Lotteries*)	280	282	282
Total Conditional Grants	280	782	2,107
Total Operating	107,240	125,847	122,277
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	800	2,022	927
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (*Specify*)			
Total Capital	800	2,022	927
Restructuring Revenue (*Specify, if any*)			
Total Recreation and Cultural Services	**108,040**	**127,869**	**123,204**

Municipality of Resort Village of Etters Beach
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	15,500	17,010	15,750
- Sewer			
- Other (Sale of Supplies - Water)	10	50	129
- Other (*Interest charges*)	50	20	120
Total Fees and Charges	15,560	17,080	15,999
- Tangible capital asset sales - gain (loss)			
- Other (*Specify*)			
Total Other Segmented Revenue	15,560	17,080	15,999
Conditional Grants			
- Student Employment			
- MEEP			
- Other (*Specify*)			
Total Conditional Grants	-	-	-
Total Operating	15,560	17,080	15,999
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	**15,560**	**17,080**	**15,999**
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**127,650**	**164,969**	**144,327**

SUMMARY

Total Other Segmented Revenue	126,570	162,165	141,293
Total Conditional Grants	280	782	2,107
Total Capital Grants and Contributions	800	2,022	927
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	**127,650**	**164,969**	**144,327**

Municipality of Resort Village of Etters Beach
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	1,800	2,360	1,730
Wages and benefits	28,600	29,140	24,608
Professional/Contractual services	22,430	21,164	17,041
Utilities	800	1,008	629
Maintenance, materials and supplies	15,600	13,821	15,520
Grants and contributions - operating			
- capital			
Amortization	400	397	397
Accretion of asset retirement obligation			
Interest		26	
Allowance for uncollectible			
Other (*Specify*)			
General Government Services	**69,630**	**67,917**	**59,925**
Restructuring *(Specify, if any)*			
Total General Government Services	**69,630**	**67,917**	**59,925**
PROTECTIVE SERVICES			
Police protection			
Wages and benefits			
Professional/Contractual services	2,500	2,300	2,024
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			1,000
- capital			
Other (*Specify*)			
Fire protection			
Wages and benefits			
Professional/Contractual services	50	70	47
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (*Specify*)			
Protective Services	**2,550**	**2,370**	**3,071**
Restructuring *(Specify, if any)*			
Total Protective Services	**2,550**	**2,370**	**3,071**
TRANSPORTATION SERVICES			
Wages and benefits	4,500	4,861	4,033
Professional/Contractual Services	500	350	1,438
Utilities	5,600	5,203	4,899
Maintenance, materials, and supplies	15,900	9,413	9,695
Gravel	1,000	459	461
Grants and contributions - operating			
- capital			
Amortization	29,950	29,530	29,800
Interest			851
Accretion of asset retirement obligation			
Other (*Specify*)			
Transportation Services	**57,450**	**49,816**	**51,177**
Restructuring *(Specify, if any)*			
Total Transportation Services	**57,450**	**49,816**	**51,177**

Municipality of Resort Village of Etters Beach

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	2,150	2,148	1,904
Professional/Contractual services	14,000	10,765	11,169
Utilities			
Maintenance, materials and supplies	800	110	
Grants and contributions - operating			
o Waste disposal			
o Public Health	20	200	100
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (*Specify*)			
Environmental and Public Health Services	**16,970**	**13,223**	**13,173**
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	**16,970**	**13,223**	**13,173**
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of Asset Retirement Obligation			
Other (*Specify*)			
Planning and Development Services	-	-	-
Restructuring (Specify, if any)			
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and benefits	36,600	35,924	30,798
Professional/Contractual services	2,020	1,559	2,000
Utilities	17,700	17,073	14,944
Maintenance, materials and supplies	31,300	22,625	26,090
Grants and contributions - operating	100	100	100
- capital		398	
Amortization	14,900	14,565	14,882
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (*Specify*)	2,500	1,502	2,370
Recreation and Cultural Services	**105,120**	**93,745**	**91,183**
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	**105,120**	**93,745**	**91,183**

Municipality of Resort Village of Etters Beach

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	3,800	3,675	3,419
Professional/Contractual services	2,700	2,760	2,392
Utilities	1,300	1,319	1,073
Maintenance, materials and supplies	4,300	4,327	2,292
Grants and contributions - operating			
- capital			
Amortization	600	586	586
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (*Travel & meals*)	400	377	
Utility Services	**13,100**	**13,044**	**9,762**
Restructuring (Specify, if any)			
Total Utility Services	**13,100**	**13,044**	**9,762**
TOTAL EXPENSES BY FUNCTION	**264,820**	**240,115**	**228,291**

Municipality of Resort Village of Etters Beach
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	2,779	-	600	-	-	121,586	17,080	142,044
Tangible Capital Asset Sales - Gain	-	-	520	-	-	-	-	520
Land Sales - Gain	-							
Investment Income	15,482							15,482
Commissions	-							-
Other Revenues	640	-	-	-	-	3,479	-	4,119
Grants - Conditional	-	-	-	-	-	782	-	782
- Capital	-	-	-	-	-	2,022	-	2,022
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	**18,900**	**-**	**1,120**	**-**	**-**	**127,869**	**17,080**	**164,969**
Expenses (Schedule 3)								
Wages & Benefits	31,500	-	4,861	2,148	-	35,924	3,675	78,108
Professional/ Contractual Services	21,164	2,370	350	10,765	-	1,559	2,760	38,968
Utilities	1,008	-	5,203	-		17,073	1,319	24,603
Maintenance Materials and Supplies	13,821	-	9,872	110		22,625	4,327	50,755
Grants and Contributions	-	-	-	200	-	498	-	698
Amortization	397	-	29,530	-	-	14,565	586	45,078
Interest	26	-	-	-	-	-	-	26
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	1,502	377	1,879
Total Expenses	**67,917**	**2,370**	**49,816**	**13,223**	**-**	**93,745**	**13,044**	**240,115**
Surplus (Deficit) by Function	**(49,017)**	**(2,370)**	**(48,696)**	**(13,223)**	**-**	**34,124**	**4,036**	**(75,146)**

Taxes and other unconditional revenue (Schedule 1)	161,310
Net Surplus (Deficit)	**86,164**

Municipality of Resort Village of Etters Beach
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

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	1,264	-	420	-	-	118,724	15,999	136,407
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-							-
Investment Income	3,440							3,440
Commissions	-							-
Other Revenues	-	-	-	-	-	1,446	-	1,446
Grants - Conditional	-	-	-	-	-	2,107	-	2,107
- Capital	-	-	-	-	-	927	-	927
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	**4,704**	**-**	**420**	**-**	**-**	**123,204**	**15,999**	**144,327**
Expenses (Schedule 3)								
Wages & Benefits	26,338	-	4,033	1,904	-	30,798	3,419	66,492
Professional/ Contractual Services	17,041	2,071	1,438	11,169	-	2,000	2,392	36,110
Utilities	629	-	4,899	-		14,944	1,073	21,545
Maintenance Materials and Supplies	15,520	-	10,156	-		26,090	2,292	54,058
Grants and Contributions	-	1,000	-	100	-	100	-	1,200
Amortization	397	-	29,800	-	-	14,882	586	45,665
Interest	-	-	851	-	-	-	-	851
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	2,370	-	2,370
Total Expenses	**59,925**	**3,071**	**51,177**	**13,173**	**-**	**91,183**	**9,762**	**228,291**
Surplus (Deficit) by Function	**(55,221)**	**(3,071)**	**(50,757)**	**(13,173)**	**-**	**32,021**	**6,237**	**(83,964)**

Taxes and other unconditional revenue (Schedule 1)	151,934
Net Surplus (Deficit)	**67,970**

Municipality of Resort Village of Etters Beach
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	251,000	573,305	185,882	2,700	124,456	178,988		1,316,331	1,316,331
	Additions during the year			4,743		991	14,966		20,699	
	Disposals and write-downs during the year				(2,700)				(2,700)	
	Transfers (from) assets under construction								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	251,000	573,305	190,625	-	125,447	193,954	-	1,334,330	1,316,331
Amortization	**Accumulated Amortization Cost**									
	Opening Accumulated Amortization Costs		396,387	89,029	2,820	122,633	42,557		653,426	607,761
	Add: Amortization taken		34,427	4,646		1,530	4,475		45,078	45,665
	Less: Accumulated amortization on disposals				(2,820)				(2,820)	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization	-	430,814	93,675	-	124,163	47,032	-	695,684	653,426
	Net Book Value	251,000	142,491	96,950	-	1,284	146,922	-	638,646	662,905

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 $ -

Municipality of Resort Village of Etters Beach
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	60,373		627,591			581,545	46,942	1,316,451	1,316,331
	Additions during the year	991					19,709		20,699	
	Disposals and write-downs during the year			(2,820)					(2,820)	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	**61,364**	**-**	**624,771**	**-**	**-**	**601,254**	**46,942**	**1,334,330**	**1,316,331**
Amortization	**Accumulated**									
	Opening Accumulated Amortization Costs	9,582		395,056			236,616	12,172	653,426	607,761
	Add: Amortization taken	397		29,530			14,565	586	45,078	45,665
	Less: Accumulated amortization on disposals			(2,820)					(2,820)	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	**9,979**	**-**	**421,766**	**-**	**-**	**251,181**	**12,758**	**695,684**	**653,426**
	Net Book Value	**51,385**	**-**	**203,005**	**-**	**-**	**350,073**	**34,184**	**638,646**	**662,905**

Municipality of Resort Village of Etters Beach
Consolidated Schedule of Accumulated Surplus
As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	**280,838**	**121,720**	**402,558**
APPROPRIATED RESERVES			
Machinery and Equipment			-
Public Reserve	15,500		15,500
Capital Trust			-
Utility			-
Other (Boat Launch)	55,000		55,000
Total Appropriated	**70,500**	-	**70,500**
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)**	662,905	(24,259)	638,646
Less: Related debt	(11,712)	(11,297)	(23,009)
Net Investment in Tangible Capital Assets	**651,193**	**(35,556)**	**615,637**
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	**1,002,531**	**86,164**	**1,088,695**

Municipality of Resort Village of Etters Beach

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)**	**Total**
Taxable Assessment	19,525	14,150,640			77,350		14,247,515
Regional Park Assessment							
Total Assessment							14,247,515
Mill Rate Factor(s)	1.0000	1.0000					
Total Base/Minimum Tax (generated for each property class)	100	1,850					1,950
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	100	154,188					154,288

MILL RATES:	**MILLS**
Average Municipal*	10.92
Average School*	4.55
Potash Mill Rate	
Uniform Municipal Mill Rate	

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

Municipality of **Resort Village of Etters Beach**
Schedule of Council Remuneration
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Tara Baade	650		650
Councillor	Shawn McCall	450		450
Councillor	Ryan Shaw	450		450
Councillor	Bryan Ulmer	420		420
Councillor	Quinn Wolff	390		390
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
				-
				-
				-
Total		**2,360**	-	**2,360**

Municipality of Resort Village of Etters Beach
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)	-