

RESORT VILLAGE OF THODE

Auditor's Report

Financial Statements

December 31, 2022

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Resort Village of Thode:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the 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 financial statements.

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

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

Mayor

Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of **Resort Village of Thode**

Report on the Financial Statements

Opinion

We have audited the financial statements of **Resort Village of Thode**, which comprise the statement of financial position as at **December 31, 2022** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Village as at **December 31, 2022** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these 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 Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Village or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

Saskatoon, Saskatchewan
May 25, 2023



Chartered Professional Accountants

RESORT VILLAGE OF THODE

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2022

with comparative figures for 2021

	<u>2022</u>	<u>2021</u> Restated (Note 11)
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 339,917	126,339
Taxes receivable - Municipal (Note 3)	10,194	25,990
Other accounts receivable (Note 4)	69,048	97,988
Assets held for sale	6,070	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	425,229	250,317
<u>LIABILITIES</u>		
Bank indebtedness (Note 5)	295,000	105,000
Accounts payable	61,566	65,395
Accrued liabilities payable	-	-
Deposits	29,700	30,250
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 6)	-	-
Lease obligations (Note 7)	17,639	19,852
	<hr/>	<hr/>
Total liabilities	403,905	220,497
NET FINANCIAL ASSETS (DEBT)	21,324	29,820
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	3,047,259	2,642,755
Prepaid and deferred charges	332	1,808
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	3,047,591	2,644,563
Accumulated surplus (Schedule 8)	\$ 3,068,915	2,674,383

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2022
with comparative figures for 2021

		<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> <u>Restated</u> <u>(Note 11)</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 342,607	329,658	284,545
Fees and charges	(Schedule 4, 5)	164,650	157,161	178,351
Conditional grants	(Schedule 4, 5)	2,974	5,705	8,256
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	453
Land sales - gain (loss)	(Schedule 4, 5)	-	174,060	39,595
Investment income and commissions	(Schedule 4, 5)	300	818	352
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	<u>5,514</u>	<u>5,048</u>
Total Revenues		<u>510,531</u>	<u>672,916</u>	<u>516,600</u>
Expenditures:				
General government services	(Schedule 3)	173,019	185,677	169,572
Protective services	(Schedule 3)	21,350	24,773	22,931
Transportation services	(Schedule 3)	155,494	194,037	159,237
Environmental and public health services	(Schedule 3)	25,514	29,536	25,142
Planning and development services	(Schedule 3)	2,000	2,150	-
Recreation and cultural services	(Schedule 3)	19,723	30,102	22,098
Utility services	(Schedule 3)	153,950	145,402	153,607
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>551,050</u>	<u>611,677</u>	<u>552,587</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(40,519)</u>	<u>61,239</u>	<u>(35,987)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>19,130</u>	<u>333,293</u>	<u>19,130</u>
Surplus (deficit) of revenues over expenditures		(21,389)	394,532	(16,857)
Accumulated surplus (deficit), beginning of year		<u>2,674,383</u>	<u>2,674,383</u>	<u>2,691,240</u>
Accumulated surplus (deficit), end of year		<u>\$ 2,652,994</u>	<u>3,068,915</u>	<u>2,674,383</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> <u>Restated</u> <u>(Note 11)</u>
Surplus (deficit)	\$ (21,389)	394,532	(16,857)
(Acquisition) of tangible capital assets	40,000	(497,283)	(354,098)
Amortization of tangible capital assets	68,128	92,779	75,060
Proceeds on disposal of tangible capital assets	-	-	453
Loss (gain) on disposal of tangible capital assets	-	-	(453)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>108,128</u>	<u>(404,504)</u>	<u>(279,038)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(332)	(1,808)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	1,808	8,362
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>1,476</u>	<u>6,554</u>
Increase (decrease) in Net Financial Assets	86,739	(8,496)	(289,341)
Net Financial Assets (Debt) - Beginning of the year	<u>29,820</u>	<u>29,820</u>	<u>319,161</u>
Net Financial Assets (Debt) - End of year	<u>\$ 116,559</u>	<u>21,324</u>	<u>29,820</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u>	<u>2021</u> Restated (Note 11)
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 394,532	(16,857)
Amortization	92,781	75,061
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(453)</u>
	487,313	57,751
Change in assets/liabilities		
Taxes receivable - Municipal	15,797	(16,812)
Other accounts receivable	28,939	(52,791)
Assets held for sale	(6,070)	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(6,545)	32,594
Deposits	(550)	1,150
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	2,714	9,569
Stock and supplies	-	-
Prepayments and deferred charges	1,476	6,554
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>523,074</u>	<u>38,015</u>
Capital:		
Cash used to acquire tangible capital assets	(497,283)	(354,098)
Proceeds on sale of tangible capital assets	-	453
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(497,283)</u>	<u>(353,645)</u>
Investing:		
Proceeds on disposal of investments	-	-
Acquisition in investment	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	(2,213)	(2,144)
Other financing	<u>-</u>	<u>-</u>
	190,000	105,000
Net cash from financing	<u>187,787</u>	<u>102,856</u>
Increase (decrease) in cash resources	213,578	(212,774)
Cash and temporary investments, beginning of year	<u>126,339</u>	<u>339,113</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 339,917</u>	<u>126,339</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board, as recommended by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

(a) Basis of accounting

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

(b) Reporting entity

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

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.

The Dundurn and Area Wastewater Utility is significantly influenced by the Resort Village of Thode, and as such is consolidated and the financial operations and results are reflected in these statements.

The Dundurn and District Fire Commission is significantly influenced by the Resort Village of Thode, and as such is consolidated and the financial operations and results are reflected in these statements.

These consolidated financial statements contain the following partnerships:

Partnership

Dundurn and Area Wastewater Utility (consolidated 6.64%) (2021 - consolidated 6.64%) - (proportionate consolidation method)

Dundurn and District Fire Commission (consolidated 7.22%) (2021 - consolidated 7.22%) - (proportionate consolidation method)

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

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

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

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

(e) Other (Non-Government Transfer) Contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

(f) Deferred revenue - fees and charges

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(g) Local improvement charges

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

(h) Net-financial assets

Net-financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(i) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(j) Appropriated reserves

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

(k) Property tax revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

Investments in government partnerships are accounted for on the proportionate consolidation method.

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

(n) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village's tangible capital asset useful lives are estimated as follows:

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	15 to 40 years
	Buildings	40 to 45 years
	Vehicles and equipment	
	Vehicles	10 years
	Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	15 to 40 Years
	Water and sewer	25 to 75 years
	Road network assets	15 to 40 years

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

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

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

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(o) Landfill liability

The Resort Village of Thode does not maintain a waste disposal site.

(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) Employee benefit plans

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

(r) Measurement uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

RESORT VILLAGE OF THODE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Basis of segmentation/segment report

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowing.

These segments (functions) are as follows:

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

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

Transportation Services: The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

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

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

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

(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 reasonable anticipated to be completed within one year of the financial statement date.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2022</u>	<u>2021</u> Restated (Note 11)
Cash	\$ 330,146	118,932
Temporary investments	<u>9,771</u>	<u>7,407</u>
	<u>\$ 339,917</u>	<u>126,339</u>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2022</u>	<u>2021</u>
Municipal: - Current	\$ 7,810	24,617
- Arrears	<u>2,384</u>	<u>1,373</u>
	10,194	25,990
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>10,194</u>	<u>25,990</u>
School: - Current	6,008	17,179
- Arrears	<u>2,473</u>	<u>2,295</u>
Total school taxes receivable	<u>8,481</u>	<u>19,474</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	18,675	45,464
Deduct taxes receivable to be collected on behalf of other organizations	<u>(8,481)</u>	<u>(19,474)</u>
Total taxes receivable - Municipal	<u>\$ 10,194</u>	<u>25,990</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u> Restated (Note 11)
Federal government	\$ 29,746	11,311
Provincial government	-	-
Local government	9,295	22,061
Utility	24,455	34,246
Trade	3,059	24,283
Other	<u>2,493</u>	<u>6,087</u>
Total other accounts receivable	69,048	97,988
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 69,048</u>	<u>97,988</u>

5. BANK INDEBTEDNESS

Bank indebtedness includes an operating loan amounting to 295,000 (2021 - 105,000) and bearing interest at prime plus 2%.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

6. LONG-TERM DEBT

The authorized debt limit for the Village is \$424,208. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

7. LEASE OBLIGATIONS

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

2023	\$	2,858
2024		2,858
2025		2,858
2026		2,858
2027		2,858
Thereafter		<u>3,349</u>
Total future minimum lease payments		21,985
Amounts representing interest at a weighted average rate of 3%		<u>(4,346)</u>
Capital lease liability		<u><u>\$ 17,639</u></u>

8. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2022 was \$18,019 (2021 - \$10,253). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Total current service contributions by the municipality to MEPP in 2022 were \$18,019 (2021 - \$10,253). Total current service contributions by the employees of the municipality to MEPP in 2022 were \$18,019 (2021 - \$10,253).

Based on the latest information available (December 31, 2022 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,021,301,000. This is based on the most recent actuarial valuation, completed December 31, 2021. The Village's portion of this is not readily determinable.

RESORT VILLAGE OF THODE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

9. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Village:

Standards Effective On Or After April 1, 2022:

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

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

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

PS 3450 Financial Instruments is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations is 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.

Standards Effective On Or After April 1, 2023:

PS 3400 Revenue is 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 Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

10. COMPARATIVE FIGURES

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

11. CORRECTION OF AN ERROR

During the 2022 year, it was determined that an investment in a government partnership had not been proportionately consolidated. The 2021 comparatives in the following accounts have been restated to correct these errors.

	<u>Originally stated</u>	<u>Adjustment</u>	<u>Restated</u>
Cash and temporary investments	\$ 112,450	\$ 13,889	\$ 126,339
Taxes receivable	25,990	-	25,990
Other accounts receivable	<u>92,134</u>	<u>5,854</u>	<u>97,988</u>
Total financial assets	<u>230,574</u>	<u>19,743</u>	<u>250,317</u>
Bank indebtedness	105,000	-	105,000
Accounts payable	65,238	157	65,395
Deposits	30,250	-	30,250
Lease obligations	<u>-</u>	<u>19,852</u>	<u>19,852</u>
Total liabilities	<u>200,488</u>	<u>20,009</u>	<u>220,497</u>
NET FINANCIAL ASSETS (DEBT)	<u>30,086</u>	<u>39,754</u>	<u>29,820</u>
Tangible capital assets	2,590,075	52,680	2,642,755
Prepaid and deferred charges	<u>1,808</u>	<u>-</u>	<u>1,808</u>
Accumulated surplus (Deficit)	<u>2,621,969</u>	<u>92,433</u>	<u>2,674,383</u>
Total revenues	530,682	5,048	535,730
Total expenditures	551,381	1,206	552,587

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

12. INVESTMENT IN A GOVERNMENT PARTNERSHIP - DAWWU

The following summarizes the financial information of the government partnership in the Dundurn and Area Wastewater Utility (DAWWU). As at December 31, 2022, the Village had a proportionate share of 6.64% of the following:

	<u>2022</u>	<u>2021</u>
Statement of Financial Position		
Cash	\$ 174,160	217,240
Accounts receivable	<u>1,793</u>	<u>3,493</u>
Total financial assets	175,953	220,733
Accounts payable and accrued liabilities	<u>6,456</u>	<u>8,870</u>
Net financial assets	<u>169,497</u>	<u>211,863</u>
Tangible capital assets	1,530,232	1,544,722
Prepaid expenses	<u>3,983</u>	<u>3,614</u>
Accumulated surplus	<u><u>1,647,225</u></u>	<u><u>1,760,199</u></u>
Statement of Operations		
Revenues	\$ <u>119,397</u>	<u>114,758</u>
Expenditures	114,691	85,513
Amortization of Tangible Capital Assets	<u>61,193</u>	<u>59,325</u>
Total expenditures	<u>175,884</u>	<u>144,838</u>
Current surplus (deficit)	<u><u>(56,487)</u></u>	<u><u>(30,080)</u></u>

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

13. INVESTMENT IN A GOVERNMENT PARTNERSHIP - DFD

The following summarizes the financial information of the government partnership in the Dundurn and District Fire Commission (DFD). As at December 31, 2022, the Village had a proportionate share of 7.22% of the following:

Statement of Financial Position	<u>2022</u>	<u>2021</u>
Cash	\$ 166,471	89,762
Term investments	135,277	102,539
Accounts receivable	<u>32,847</u>	<u>81,035</u>
Total financial assets	334,595	273,336
Accounts payable	2,228	2,176
Lease obligation	<u>244,178</u>	<u>274,816</u>
Net financial assets	<u>88,189</u>	<u>(3,656)</u>
Tangible capital assets	<u>688,525</u>	<u>729,258</u>
Accumulated surplus	<u>776,714</u>	<u>725,602</u>

Statement of Operations

Revenues	\$ <u>235,527</u>	<u>229,086</u>
Expenditures	143,682	134,400
Amortization of Tangible Capital Assets	<u>40,733</u>	<u>41,470</u>
Total expenditures	<u>184,415</u>	<u>175,870</u>
Current surplus (deficit)	<u>51,112</u>	<u>53,216</u>

14. BUDGET

The budget adopted by Council on April 28, 2022 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures expensed capital assets when purchased, in addition to showing amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2022</u>
Budget net surplus	\$ (61,389)
Add: Investment in tangible capital assets	<u>40,000</u>
Budget net deficit per statement of operations	<u>\$ (21,389)</u>

RESORT VILLAGE OF THODE

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> Restated (Note 11)
TAXES			
General municipal tax levy	\$ 297,227	297,227	249,977
Abatements and adjustments	-	(8,206)	(5,175)
Discount on current year taxes	-	(3,851)	(3,492)
Net municipal taxes	<u>297,227</u>	<u>285,170</u>	<u>241,310</u>
Potash tax share	3,611	4,855	4,912
Trailer license fees	-	-	-
Penalties on tax arrears	5,073	2,938	1,075
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>305,911</u>	<u>292,963</u>	<u>247,297</u>
UNCONDITIONAL GRANTS			
Revenue sharing	36,696	36,695	37,248
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	<u>36,696</u>	<u>36,695</u>	<u>37,248</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 342,607</u>	<u>329,658</u>	<u>284,545</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> <u>Restated</u> <u>(Note 11)</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 200	550	1,135
Sales of supplies	-	-	-
Other (permits, licenses, rentals)	6,500	4,555	10,470
Total Fees and Charges	<u>6,700</u>	<u>5,105</u>	<u>11,605</u>
Tangible capital asset sales - gain (loss)	-	-	453
Land sales - gain (loss)	-	174,060	39,595
Investment income and commissions	300	818	352
Other	-	-	-
Total other segmented revenue	<u>7,000</u>	<u>179,983</u>	<u>52,005</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>7,000</u>	<u>179,983</u>	<u>52,005</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>7,000</u>	<u>179,983</u>	<u>52,005</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (fines)	-	939	-
Total Fees and Charges	<u>-</u>	<u>939</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (DFD)	-	5,514	5,048
Total other segmented revenue	<u>-</u>	<u>6,453</u>	<u>5,048</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>6,453</u>	<u>5,048</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>-</u>	<u>6,453</u>	<u>5,048</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> <u>Restated</u> <u>(Note 11)</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	1,732	4,811
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>1,732</u>	<u>4,811</u>
Total Operating	<u>-</u>	<u>1,732</u>	<u>4,811</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	19,130	4,851	19,130
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Total Capital	<u>19,130</u>	<u>4,851</u>	<u>19,130</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>19,130</u>	<u>6,583</u>	<u>23,941</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	-	-	-
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (Multi-Material Stewardship Western grant)	1,500	2,499	1,971
Total Conditional Grants	<u>1,500</u>	<u>2,499</u>	<u>1,971</u>
Total Operating	<u>1,500</u>	<u>2,499</u>	<u>1,971</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>1,500</u>	<u>2,499</u>	<u>1,971</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> <u>Restated</u> <u>(Note 11)</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Rentals	14,450	13,495	10,385
Other	-	-	-
Total Fees and Charges	14,450	13,495	10,385
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	14,450	13,495	10,385
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (TIP)	1,474	1,474	1,474
Total Conditional Grants	1,474	1,474	1,474
Total Operating	15,924	14,969	11,859
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	15,924	14,969	11,859

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> <u>Restated</u> <u>(Note 11)</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 106,800	100,250	118,892
Sewer	36,700	37,372	37,469
Other	-	-	-
Total Fees and Charges	<u>143,500</u>	<u>137,622</u>	<u>156,361</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>143,500</u>	<u>137,622</u>	<u>156,361</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>143,500</u>	<u>137,622</u>	<u>156,361</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (ICIP)	-	328,442	-
Total Capital	<u>-</u>	<u>328,442</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>143,500</u>	<u>466,064</u>	<u>156,361</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 187,054</u>	<u>676,551</u>	<u>251,185</u>
SUMMARY			
Total Other Segmented Revenue	\$ 164,950	337,553	223,799
Total Conditional Grants	2,974	5,705	8,256
Total Capital Grants and Contributions	19,130	333,293	19,130
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 187,054</u>	<u>676,551</u>	<u>251,185</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> <u>Restated</u> <u>(Note 11)</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 63,000	48,467	44,881
Wages and benefits	71,100	73,295	76,218
Professional/Contractual services	25,492	30,414	31,808
Utilities	7,000	3,123	2,334
Maintenance, materials, and supplies	5,200	7,591	12,812
Grants and contributions	-	2,000	-
	-operating		-
	-capital	-	-
Amortization	227	7,328	-
Interest	1,000	13,459	1,379
Allowance for uncollectibles	-	-	-
Other (elections)	-	-	140
General Government Services	<u>173,019</u>	<u>185,677</u>	<u>169,572</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>173,019</u>	<u>185,677</u>	<u>169,572</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	8,850	8,681	7,765
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
	-operating		-
	-capital	-	-
Amortization	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	12,500	13,150	12,170
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
	-operating		-
	-capital	-	-
Amortization	-	2,942	2,996
Protective Services	<u>21,350</u>	<u>24,773</u>	<u>22,931</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>21,350</u>	<u>24,773</u>	<u>22,931</u>
TRANSPORTATION SERVICES			
Wages and benefits	94,200	108,708	96,331
Professional/Contractual services	29,300	17,488	30,437
Utilities	6,100	6,782	8,063
Maintenance, materials, and supplies	7,500	36,767	7,060
Gravel	2,000	2,667	727
Grants and contributions	-	-	-
	-operating		-
	-capital	-	-
Amortization	16,394	21,625	16,619
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>155,494</u>	<u>194,037</u>	<u>159,237</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>155,494</u>	<u>194,037</u>	<u>159,237</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> <u>Restated</u> <u>(Note 11)</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	25,070	29,092	24,698
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public Health	-	-	-
-capital			
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	444	444	444
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>25,514</u>	<u>29,536</u>	<u>25,142</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>25,514</u>	<u>29,536</u>	<u>25,142</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	2,000	-
Professional/Contractual services	2,000	150	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>2,000</u>	<u>2,150</u>	<u>-</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>2,000</u>	<u>2,150</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	250	6,904	250
Utilities	3,200	510	1,399
Maintenance, materials, and supplies	2,000	8,216	6,220
Grants and contributions			
-operating	1,250	1,223	1,207
-capital	-	-	-
Amortization	13,023	13,249	13,022
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>19,723</u>	<u>30,102</u>	<u>22,098</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>19,723</u>	<u>30,102</u>	<u>22,098</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	<u>2022</u> <u>Budget</u>	<u>2022</u> <u>Actual</u>	<u>2021</u> <u>Actual</u> <u>Restated</u> <u>(Note 11)</u>
UTILITY SERVICES			
Wages and benefits	\$ 12,000	-	-
Professional/Contractual services	19,860	14,871	18,312
Utilities	70,000	56,600	82,327
Maintenance, materials, and supplies	14,050	26,738	9,418
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	38,040	47,193	41,980
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (other supplies)	-	-	1,570
Utility Services	<u>153,950</u>	<u>145,402</u>	<u>153,607</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>153,950</u>	<u>145,402</u>	<u>153,607</u>
 TOTAL EXPENDITURES BY FUNCTION	 <u>\$ 551,050</u>	 <u>611,677</u>	 <u>552,587</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 5,105	939	-	-	-	13,495	137,622	157,161
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	174,060	-	-	-	-	-	-	174,060
Investment income and commissions	818	-	-	-	-	-	-	818
Other revenues	-	5,514	-	-	-	-	-	5,514
Grants - Conditional	-	-	1,732	2,499	-	1,474	-	5,705
Grants - Capital	-	-	4,851	-	-	-	328,442	333,293
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>179,983</u>	<u>6,453</u>	<u>6,583</u>	<u>2,499</u>	<u>-</u>	<u>14,969</u>	<u>466,064</u>	<u>676,551</u>
Expenses (Schedule 3)								
Wages & Benefits	121,762	-	108,708	-	2,000	-	-	232,470
Professional/Contractual Services	30,414	21,831	17,488	29,092	150	6,904	14,871	120,750
Utilities	3,123	-	6,782	-	-	510	56,600	67,015
Maintenance, materials and supplies	7,591	-	39,434	-	-	8,216	26,738	81,979
Grants and contributions	2,000	-	-	-	-	1,223	-	3,223
Amortization	7,328	2,942	21,625	444	-	13,249	47,193	92,781
Interest	13,459	-	-	-	-	-	-	13,459
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>185,677</u>	<u>24,773</u>	<u>194,037</u>	<u>29,536</u>	<u>2,150</u>	<u>30,102</u>	<u>145,402</u>	<u>611,677</u>
Surplus (deficit) by function	(5,694)	(18,320)	(187,454)	(27,037)	(2,150)	(15,133)	320,662	64,874
Taxation and other unconditional revenue (Schedule 1)								<u>329,658</u>
Net Surplus (Deficit)								<u>\$ 394,532</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

Restated (Note 11)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 11,605	-	-	-	-	10,385	156,361	178,351
Tangible capital asset sales - Gain (loss)	453	-	-	-	-	-	-	453
Land sales - Gain (loss)	39,595	-	-	-	-	-	-	39,595
Investment income and commissions	352	-	-	-	-	-	-	352
Other revenues	-	5,048	-	-	-	-	-	5,048
Grants - Conditional	-	-	4,811	1,971	-	1,474	-	8,256
Grants - Capital	-	-	19,130	-	-	-	-	19,130
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>52,005</u>	<u>5,048</u>	<u>23,941</u>	<u>1,971</u>	<u>-</u>	<u>11,859</u>	<u>156,361</u>	<u>251,185</u>
Expenses (Schedule 3)								
Wages & Benefits	121,099	-	96,331	-	-	-	-	217,430
Professional/Contractual Services	31,808	19,935	30,437	24,698	-	250	18,312	125,440
Utilities	2,334	-	8,063	-	-	1,399	82,327	94,123
Maintenance, materials and supplies	12,812	-	7,787	-	-	6,220	9,418	36,237
Grants and contributions	-	-	-	-	-	1,207	-	1,207
Amortization	-	2,996	16,619	444	-	13,022	41,980	75,061
Interest	1,379	-	-	-	-	-	-	1,379
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	140	-	-	-	-	-	1,570	1,710
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>169,572</u>	<u>22,931</u>	<u>159,237</u>	<u>25,142</u>	<u>-</u>	<u>22,098</u>	<u>153,607</u>	<u>552,587</u>
Surplus (deficit) by function	(117,567)	(17,883)	(135,296)	(23,171)	-	(10,239)	2,754	(301,402)
Taxation and other unconditional revenue (Schedule 1)								<u>284,545</u>
Net Surplus (Deficit)								<u>\$ (16,857)</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2022
with comparative figures for 2021

	2022								2021
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Restated (Note 11)
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			Total
Asset cost									
Opening asset costs	\$ 31,705	329,198	1,120,286	35,721	471,629	1,330,623	7,911	3,327,073	2,973,475
Additions during the year	-	7,555	460,125	26,500	-	3,103	-	497,283	354,098
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(500)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>31,705</u>	<u>336,753</u>	<u>1,580,411</u>	<u>62,221</u>	<u>471,629</u>	<u>1,333,726</u>	<u>7,911</u>	<u>3,824,356</u>	<u>3,327,073</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	76,021	165,030	14,288	214,748	214,231	-	684,318	609,758
Add: Amortization taken	-	11,278	25,916	3,572	28,101	23,912	-	92,779	75,060
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(500)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>87,299</u>	<u>190,946</u>	<u>17,860</u>	<u>242,849</u>	<u>238,143</u>	<u>-</u>	<u>777,097</u>	<u>684,318</u>
Net book value	<u>\$ 31,705</u>	<u>249,454</u>	<u>1,389,465</u>	<u>44,361</u>	<u>228,780</u>	<u>1,095,583</u>	<u>7,911</u>	<u>3,047,259</u>	<u>2,642,755</u>

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

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

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

3. Amount of interest capitalized in 2022: \$ -

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2022
with comparative figures for 2021

	2022							2021	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Restated (Note 10)	
							Total	Total	
Asset cost									
Opening asset costs	\$ 213,141	69,001	476,811	6,660	-	363,716	2,166,037	3,327,073	2,973,475
Additions during the year	299,277	-	26,500	-	-	168,403	3,103	497,283	354,098
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(500)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>512,418</u>	<u>69,001</u>	<u>503,311</u>	<u>6,660</u>	<u>-</u>	<u>532,119</u>	<u>2,169,140</u>	<u>3,824,356</u>	<u>3,327,073</u>
Accumulated amortization cost									
Opening accumulated amortization costs	1,620	16,321	149,096	4,884	-	102,949	409,448	684,318	609,758
Add: Amortization taken	7,328	2,942	21,626	444	-	13,247	47,192	92,779	75,060
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(500)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>8,948</u>	<u>19,263</u>	<u>170,722</u>	<u>5,328</u>	<u>-</u>	<u>116,196</u>	<u>456,640</u>	<u>777,097</u>	<u>684,318</u>
Net book value	<u>\$ 503,470</u>	<u>49,738</u>	<u>332,589</u>	<u>1,332</u>	<u>-</u>	<u>415,923</u>	<u>1,712,500</u>	<u>3,047,259</u>	<u>2,642,755</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2022

	<u>2021</u> <u>Restated</u> <u>(Note 11)</u>	<u>Changes</u>	<u>2022</u>
UNAPPROPRIATED SURPLUS	\$ <u>(483,904)</u>	<u>132,815</u>	<u>(351,089)</u>
APPROPRIATED RESERVES			
Machinery and equipment	74,528	-	74,528
Public reserve	-	-	-
Capital trust	146,718	-	146,718
Utility	310,302	-	310,302
Other	<u>108,836</u>	<u>45,000</u>	<u>153,836</u>
Total Appropriated	<u>640,384</u>	<u>45,000</u>	<u>685,384</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,642,755	404,504	3,047,259
Less: Related debt	<u>(124,852)</u>	<u>(187,787)</u>	<u>(312,639)</u>
Net Investment in Tangible Capital Assets	<u>2,517,903</u>	<u>216,717</u>	<u>2,734,620</u>
Total Accumulated Surplus	\$ <u>2,674,383</u>	<u>394,532</u>	<u>3,068,915</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE
SCHEDULE OF MILL RATES AND ASSESSMENTS
 Year ended December 31, 2022

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ -	29,315,440	-	9,048,240	-	-	\$ 38,363,680
Regional Park Assessment							-
Total Assessment							<u>\$ 38,363,680</u>
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	<u>-</u>	<u>220,500</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>220,500</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<u>\$ -</u>	<u>279,131</u>	<u>-</u>	<u>18,096</u>	<u>-</u>		<u>297,227</u>

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	7.748
Average School*	4.540
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.000

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

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE
SCHEDULE OF COUNCIL REMUNERATION
Year ended December 31, 2022

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Alan Thomorat	\$ 18,930	11,844	30,774
Councillor	Corey Fernets	2,260	15	2,275
Councillor	Jolene Soanes	1,600	49	1,649
Councillor	Neil Vandendort	1,690	-	1,690
Councillor	Steve Schwenker	4,860	843	5,703
Total		<u>\$ 29,340</u>	<u>12,751</u>	<u>42,091</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF RESTRUCTURING

Year ended December 31, 2022

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Assets held for sale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
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)	\$ <u>-</u>

See accompanying notes to the financial statements.