

RESORT VILLAGE OF KIVIMAA-MOONLIGHT BAY
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
December 31, 2022

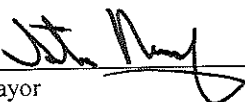
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying 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 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.

Pinnacle Business Solutions 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 management to discuss their audit findings.



Mayor



Administrator

Pinnacle Business Solutions
Chartered Professional Accountants P.C. Ltd.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Resort Village of Kivimaa-Moonlight Bay

Opinion

We have audited the financial statements of Resort Village of Kivimaa-Moonlight Bay (the organization), which comprise the statement of financial position as at December 31, 2022, and the statements of operations and accumulated deficit, changes in net financial assets (debt) 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 organization as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS)

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

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

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

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

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

(continues)

Independent Auditor's Report to the Members of Resort Village of Kivimaa-Moonlight Bay (*continued*)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Meadow Lake, Saskatchewan

Chartered Professional Accountants

Resort Village of Kivimaa-Moonlight Bay
Statement of Financial Position
As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 202,921	\$ 152,528
Taxes Receivable - Municipal (Note 3)	21,790	13,679
Other Accounts Receivable (Note 4)	31,837	29,100
Assets Held for Sale (Note 5)	-	-
Long-Term Investments (Note 6)	125,023	123,903
Debt Charges Recoverable	-	-
Other	-	-
Total Financial Assets	\$ 381,571	\$ 319,210
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	\$ 27,346	\$ 28,489
Accrued Liabilities Payable	12,894	2,500
Deposits	-	-
Deferred Revenue (Note 7)	3,844	1,935
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	\$ 44,084	\$ 32,924
NET FINANCIAL ASSETS (DEBT)	\$ 337,487	\$ 286,286
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	\$ 611,836	\$ 571,100
Prepayments and Deferred Charges	2,389	12,500
Stock and Supplies	108	1,026
Other (Note 14)	-	-
Total Non-Financial Assets	\$ 614,333	\$ 584,626
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	\$ 951,820	\$ 870,912

Unrecognized Assets (Note 11)
Contingent Assets (Note 20)
Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

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

Resort Village of Kivimaa-Moonlight Bay
Statement of Operations
As at December 31, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 326,329	\$ 359,457	\$ 275,503
Fees and Charges (Schedule 4, 5)	66,620	81,872	41,829
Conditional Grants (Schedule 4, 5)	789	789	52,191
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	1,190	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	1,500	1,561	1,324
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	200	4,418	58
Total Revenues	\$ 395,438	\$ 449,287	\$ 370,905
EXPENSES			
General Government Services (Schedule 3)	\$ 140,468	\$ 139,898	\$ 117,387
Protective Services (Schedule 3)	52,969	35,658	50,323
Transportation Services (Schedule 3)	118,710	94,235	67,274
Environmental and Public Health Services (Schedule 3)	18,103	21,220	18,673
Planning and Development Services (Schedule 3)	4,500	5,009	21,120
Recreation and Cultural Services (Schedule 3)	36,220	74,955	60,726
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	\$ 370,970	\$ 370,975	\$ 335,503
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	\$ 24,468	\$ 78,312	\$ 35,402
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,191	2,596	10,235
Surplus (Deficit) of Revenues over Expenses	\$ 29,659	\$ 80,908	\$ 45,637
Accumulated Surplus (Deficit), Beginning of Year	870,912	870,912	825,275
Accumulated Surplus (Deficit), End of Year	\$ 900,571	\$ 951,820	\$ 870,912

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

Resort Village of Kivimaa-Moonlight Bay
Statement of Change in Net Financial Assets
As at December 31, 2022

Statement 3

	2022 Budget	2022	2021
Surplus (Deficit)	\$ 29,659	\$ 80,908	\$ 45,637
(Acquisition) of tangible capital assets		\$ (76,268)	\$ (53,281)
Amortization of tangible capital assets		33,232	34,159
Proceeds on disposal of tangible capital assets		3,491	
Loss (gain) on the disposal of tangible capital assets		(1,190)	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	\$ (40,735)	\$ (19,122)
(Acquisition) of supplies inventories			\$ (12,299)
(Acquisition) of prepaid expense			891
Consumption of supplies inventory		916	
Use of prepaid expense		10,111	
Surplus (Deficit) of expenses of other non-financial over expenditures	-	11,027	(11,408)
Increase/Decrease in Net Financial Assets	\$ 29,659	\$ 51,201	\$ 15,107
Net Financial Assets (Debt) - Beginning of Year	286,286	286,286	271,179
Net Financial Assets (Debt) - End of Year	\$ 315,945	\$ 337,487	\$ 286,286

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

Resort Village of Kivimaa-Moonlight Bay
Statement of Cash Flow
As at December 31, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 80,908	\$ 45,637
Amortization	33,232	34,159
Loss (gain) on disposal of tangible capital assets	(1,190)	-
	<u>\$ 112,950</u>	<u>\$ 79,796</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	\$ (8,111)	\$ 9,275
Other Receivables	(2,737)	(19,810)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	9,251	(2,608)
Deposits	-	-
Deferred Revenue	1,909	1,367
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	918	891
Prepayments and Deferred Charges	10,111	(12,299)
Other (Specify)	-	-
Cash provided by operating transactions	\$ 124,291	\$ 56,612
Capital:		
Cash used to acquire tangible capital assets	\$ (76,268)	\$ (53,281)
Proceeds on sale of tangible capital assets	3,491	-
Cash applied to capital transactions	\$ (72,777)	\$ (53,281)
Investing:		
Proceeds on disposal of investments	-	-
Acquisition in investment	\$ (1,121)	\$ 2,723
Cash provided by (applied to) investing transactions	-\$ 1,121.00	\$ 2,723
Financing:		
Debt charges recovered	-	-
Proceeds from debt issues	-	-
Debt repayment	-	\$ (3,460)
Other financing (please specify)	-	-
Cash provided by (applied to) financing transactions	\$ -	\$ (3,460)
Change in Cash and Temporary Investments during the year	\$ 50,393	\$ 2,594
Cash and Temporary Investments - Beginning of Year	152,528	149,934
Cash and Temporary Investments - End of Year	\$ 202,921	\$ 152,528

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

Resort Village of Kivimaa-Moonlight Bay
Notes to the Financial Statements
As at December 31, 2022

1. Significant Accounting Policies

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

- a) **Basis of Accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.
- b) **Reporting Entity:** The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity
Resort Village of Kivimaa-Moonlight Bay

- c) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hall and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- 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 revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

- 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 Public Sector Entity because they can be used to provide Public Sector Entity services in future periods. These assets do not normally provide resources to discharge the liabilities of the Public Sector Entity 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 following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

1. Significant Accounting Policies - continued

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

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

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

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

- n) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

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

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

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

- s) **Basis of Segmentation/Segment Report:** The municipality 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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 14, 2022.

- u) **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.

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

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

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

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

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

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

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

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

Resort Village of Kivimaa-Moonlight Bay
Notes to the Financial Statements
As at December 31, 2022

2. Cash and Temporary Investments

	2022	2021
Cash	\$ 199,221	\$ 148,828
Temporary investments	3,700	3,700
Restricted Cash		
Total Cash and Temporary Investments	\$ 202,921	\$ 152,528

Cash and Temporary Investments 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. Taxes Receivable - Municipal

	2022	2021
Municipal - Current	\$ 21,560	\$ 12,297
- Arrears	230	977
	\$ 21,790	\$ 13,274
- Less Allowance for Uncollectible		
Total municipal taxes receivable	\$ 21,790	\$ 13,274
School - Current	\$ 17,047	\$ 12,973
- Arrears	340	
Total school taxes receivable	\$ 17,387	\$ 12,973
Other		
Total taxes and grants in lieu receivable	\$ 39,177	\$ 26,247
Deduct taxes receivable to be collected on behalf of other organizations	(17,387)	(12,568)
Total Taxes Receivable - Municipal	\$ 21,790	\$ 13,679

Resort Village of Kivimaa-Moonlight Bay
Notes to the Financial Statements
As at December 31, 2022

4. Other Accounts Receivable

	2022	2021
Federal Government	\$ 8,673	\$ 3,891
Provincial Government		
Local Government		
Utility		
Trade		
Other (Accrued Interest, MAMP Grant)	23,164	25,209
Total Other Accounts Receivable	\$ 31,837	\$ 29,100
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	\$ 31,837	\$ 29,100

5. Assets Held for Sale

	2022	2021
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	\$ -	\$ -
Other Land		
Allowance for market value adjustment		
Net Other Land	\$ -	\$ -
Total Land for Sale	-	-
Other (Describe)		
Total Assets Held for Sale	-	-

6. Long-Term Investments

	2022	2021
Turtleford Credit Union - term deposit 1.05% - Matures Aug 14, 2026	\$ 7,500	\$ 7,500
Turtleford Credit Union - term deposit 3.5%, Matures Nov 21, 2023	11,623	11,560
Turtleford Credit Union - term deposit 3.85% Matures Nov 25, 2024	12,062	11,978
Turtleford Credit Union - term deposit 1.1% Matures Oct 20, 2023	42,970	42,503
Turtleford Credit Union - term deposit 1.45% Matures Apr 2, 2023	25,730	25,000
Turtleford Credit Union - term deposit 3.25% Matures Oct 27, 2023	25,138	25,362
Other (Specify)		
Total Long-Term Investments	\$ 125,023	\$ 123,903

7. Debt Charges Recoverable

The municipality has a credit facility agreement with its financial institution that covers its long term facilities and revolving operating line of credit in the amount of \$20,000.

Interest on the line of credit is 6.45%. Security for the line of credit is the assignment of the municipality's municipal taxes receivable. There was no balance owing at year end under this line of credit at December 31, 2022 and 2021.

Resort Village of Kivimaa-Moonlight Bay

Notes to the Financial Statements

As at December 31, 2022

8. Bank Indebtedness

The municipality has a credit facility agreement with its financial institution that covers its long term facilities and revolving operating line of credit in the amount of \$20,000.

Interest on the line of credit is 6.45%. Security for the line of credit is the assignment of the municipality's municipal taxes receivable. There was no balance owing at year end under this line of credit at December 31, 2022 and 2021.

9. Deferred Revenue

	2022	2021
Prepaid Taxes	\$ 3,844	\$ 1,935
Total Deferred Revenue	\$ 3,844	\$ 1,935

10. Accrued Landfill Costs

The Resort Village of Kivimaa-Moonlight Bay does not have any accrued landfill costs.

11. Liability for Contaminated Sites

The Resort Village of Kivimaa-Moonlight Bay does not have a liability for contaminated sites

Resort Village of Kivimaa-Moonlight Bay
Notes to the Financial Statements
As at December 31, 2022

12. Long-Term Debt

a) The debt limit of the municipality is \$287,977. 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)).

13. Lease Obligations

The Resort Village of Kivimaa-Moonlight Bay does not have any lease obligations.

14. Other Non-financial Assets

The Resort Village of Kivimaa-Moonlight Bay does not have any other non-financial assets.

15. Contingent Liabilities

The municipality is also contingently liable for the following:

The municipality has been involved in a vehicle accident on August 4, 2022. The estimated amount claimed is (total \$5000.00). The outcome of these actions is determinable as at the date of reporting, and accordingly provision has been made in these consolidated financial statements for the liability that may result.

The municipality has had property (a swim platform) stolen on or around September 19, 2022. The estimated amount claimed is (total \$2500.00). The outcome of these actions is determinable as at the date of reporting, and accordingly provision has been made in these consolidated financial statements for any liability that may result.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2022 was \$8712.25 (2021 - \$8401). 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.

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

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The Resort Village of Kivimaa-Moonlight Bay does not administer any Trusts.

19. Related Parties

The financial statements included transactions with related parties. The municipality is related to Mayor and Council under the Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

The Resort Village of Kivimaa-Moonlight Bay does not have any contingent assets.

21. Contractual Rights

The Resort Village of Kivimaa-Moonlight Bay does not have any contractual rights.

22. Contractual Obligations and Commitments

The Resort Village of Kivimaa-Moonlight Bay does not have any contractual obligations and commitments.

Resort Village of Kivimaa-Moonlight Bay
Notes to the Financial Statements
As at December 31, 2022

23. Restructuring Transactions

The Resort Village of Kivimaa-Moonlight Bay does not have any restructuring transactions.

Resort Village of Kivimaa-Moonlight Bay
Notes to the Financial Statements
As at December 31, 2022

24. Correction of Prior Period Error

The Resort Village of Kivimaa-Moonlight Bay does not have any prior period errors.

25. Subsequent Events

The Resort Village of Kivimaa-Moonlight Bay does not have any subsequent events.

26. Loan Guarantees

The Resort Village of Kivimaa-Moonlight Bay does not have any loan guarantees.

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2022

Schedule 1

	2022 Budget	2022	2021
TAXES			
General municipal tax levy	\$ 340,556	\$ 370,101	\$ 288,037
Abatements and adjustments			(1,336)
Discount on current year taxes	(51,083)	(48,215)	(37,781)
Net Municipal Taxes	\$ 289,473	\$ 321,886	\$ 248,920
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,200	584	1,069
Special tax levy			
Other (Specify)			
Total Taxes	\$ 290,673	\$ 322,470	\$ 249,989
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet) Other (Specify)	\$ 31,166	\$ 31,165	\$ 20,870
Total Unconditional Grants	31,166	31,165	20,870
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical	4,000	\$ 5,137	4,154
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	\$ 490	\$ 685	\$ 490
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	\$ 4,490	\$ 5,822	\$ 4,644
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 326,329	\$ 359,457	\$ 275,503

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 250	\$ 1,457	\$ 480
- Sales of supplies			23
- Other (Donations)	20	36,021	1,886
Total Fees and Charges	\$ 270	\$ 37,478	\$ 2,389
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	1,500	1,561	1,324
- Other (Specify)	200		
Total Other Segmented Revenue	\$ 1,970	\$ 39,039	\$ 3,713
Conditional Grants			
- Student Employment			
- MEEP			
- Other (SLGA)			
Total Conditional Grants	-	-	-
Total Operating	\$ 1,970	\$ 39,039	\$ 3,713
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
SaskEnergy Surcharge			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	\$ 1,970	\$ 39,039	\$ 3,713

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Fundraiser)	\$ 49,750	\$ 25,984	\$ 19,898
Total Fees and Charges	49,750	25,984	19,898
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 49,750	\$ 25,984	\$ 19,898
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 49,750	\$ 25,984	\$ 19,898

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	\$ 49,750	\$ 25,984	\$ 19,898

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 2

	2022 Budget	2022	2021
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,500	\$ 1,465	\$ 1,795
- Sales of supplies			260
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	\$ 1,500	\$ 1,465	\$ 2,055
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 1,500	\$ 1,465	\$ 2,055
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 1,500	\$ 1,465	\$ 2,055
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	\$ 5,191	\$ 2,596	\$ 10,235
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	\$ 5,191	\$ 2,596	\$ 10,235
Restructuring Revenue (Specify, if any)			
Total Transportation Services	\$ 6,691	\$ 4,061	\$ 12,290

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	\$ 2,000	\$ 2,908	\$ 2,037
- Other (Specify)			
Total Fees and Charges	\$ 2,000	\$ 2,908	\$ 2,037
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 2,000	\$ 2,908	\$ 2,037
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 2,000	\$ 2,908	\$ 2,037

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	\$ 2,000	\$ 2,908	\$ 2,037

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 3

	2022 Budget	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	\$ 100	\$ 1,612	\$ 1,800
- Other (<i>Specify</i>)			
Total Fees and Charges	\$ 100	\$ 1,612	\$ 1,800
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	\$ 100	\$ 1,612	\$ 1,800
Conditional Grants			
- Student Employment			
- MEEP			
- Other			\$ 24,750
Total Conditional Grants	-	-	\$ 24,750
Total Operating	\$ 100	\$ 1,612	\$ 26,550
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total Planning and Development Services	\$ 100	\$ 1,612	\$ 26,550

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Storage Compound Fees, Swimming Lesso</i>)	\$ 13,000	\$ 12,425	\$ 13,650
Total Fees and Charges	\$ 13,000	\$ 12,425	\$ 13,650
- Tangible capital asset sales - gain (loss)		1,190	
- Other (<i>Donations</i>)		4,418	58
Total Other Segmented Revenue	\$ 13,000	\$ 18,033	\$ 13,708
Conditional Grants			
- Student Employment			
- Local government			
- Donations (Fundraisers)			\$ 26,652
- MEEP			
- Other (<i>Sask Lotteries</i>)	\$ 789	\$ 789	\$ 789
Total Conditional Grants	\$ 789	\$ 789	\$ 27,441
Total Operating	\$ 13,789	\$ 18,822	\$ 41,149
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total Recreation and Cultural Services	\$ 13,789	\$ 18,822	\$ 41,149

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 4

	2022 Budget	2022	2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 74,300	\$ 92,426	\$ 105,637

SUMMARY

Total Other Segmented Revenue	\$ 68,320	\$ 89,041	\$ 43,211
Total Conditional Grants	789	789	52,191
Total Capital Grants and Contributions	5,191	2,596	10,235
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 74,300	\$ 92,426	\$ 105,637

Resort Village of Kivimaa-Moonlight Bay
 Total Expenses by Function
 As at December 31, 2022

Schedule 3 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	8,597	10,627	6,473
Wages and benefits	60,370	52,639	54,275
Professional/Contractual services	37,643	45,034	38,036
Utilities	3,660	4,936	3,019
Maintenance, materials and supplies	13,248	11,410	13,595
Grants and contributions - operating	1,500	850	1,000
- capital	15,000		
Amortization		2,584	887
Interest			102
Allowance for uncollectible			
Other	450	11,818	
General Government Services	\$ 140,468	\$ 139,898	\$ 117,387
Restructuring (Specify, if any)			
Total General Government Services	\$ 140,468	\$ 139,898	\$ 117,387

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	\$ 5,000	\$ 6,701	\$ 4,154
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits	\$ 13,078	\$ 2,534	\$ 14,507
Professional/Contractual services	8,991	8,105	8,279
Utilities	3,000	2,889	
Maintenance, material and supplies	10,900	6,751	14,976
Grants and contribution -Fire Truck Fitting & Hoses	10,000		
- capital	2,000		
Amortization		8,678	8,407
Interest			
Other (Specify)			

Protective Services	\$ 52,969	\$ 35,658	\$ 50,323
Restructuring (Specify, if any)			
Total Protective Services	\$ 52,969	\$ 35,658	\$ 50,323

TRANSPORTATION SERVICES

Wages and benefits	\$ 34,560	\$ 38,786	\$ 18,457
Professional/Contractual Services	21,250	1,883	12,839
Utilities	8,450	7,861	5,519
Maintenance, materials, and supplies	16,250	33,287	12,841
Gravel	15,500	9,762	10,979
Grants and contributions - operating			
Street Lights & Grapple	22,700		
Amortization		2,656	6,639
Interest			
Other (Specify)			

Transportation Services	\$ 118,710	\$ 94,235	\$ 67,274
Restructuring (Specify, if any)			
Total Transportation Services	\$ 118,710	\$ 94,235	\$ 67,274

Resort Village of Kivimaa-Moonlight Bay
 Total Expenses by Function
 As at December 31, 2022

Schedule 3 - 2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 6,539	\$ 6,334	\$ 6,070
Professional/Contractual services	8,010	12,369	8,607
Utilities		841	736
Maintenance, materials and supplies	3,554	-	3,027
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		1,676	233
Interest			
Other (<i>Specify</i>)			
Environmental and Public Health Services	\$ 18,103	\$ 21,220	\$ 18,673
Restructuring (<i>Specify, if any</i>)			
Total Environmental and Public Health Services	\$ 18,103	\$ 21,220	\$ 18,673

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	\$ 4,500	\$ 5,009	\$ 21,120
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (<i>Specify</i>)			
Planning and Development Services	\$ 4,500	\$ 5,009	\$ 21,120
Restructuring (<i>Specify, if any</i>)			
Total Planning and Development Services	\$ 4,500	\$ 5,009	\$ 21,120

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 27,848	\$ 33,510	\$ 26,537
Professional/Contractual services	3,072	4,775	5,782
Utilities			
Maintenance, materials and supplies	5,300	19,032	9,082
Grants and contributions - operating			
- capital			
Amortization		17,638	17,993
Interest			
Allowance for uncollectible			
Other (<i>Fundraiser</i>)		-	1,332
Recreation and Cultural Services	\$ 36,220	\$ 74,955	\$ 60,726
Restructuring (<i>Specify, if any</i>)			
Total Recreation and Cultural Services	\$ 36,220	\$ 74,955	\$ 60,726

Resort Village of Kivimaa-Moonlight Bay
 Total Expenses by Function
 As at December 31, 2022

Schedule 3 - 3

	2022 Budget	2022	2021
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	-	-	-
Restructuring (Specify, if any)			
Total Utility Services	-	-	-
 TOTAL EXPENSES BY FUNCTION	 \$ 370,970	 \$ 370,975	 \$ 335,503

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Segment Disclosure by Function
 As at December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 37,478	\$ 25,984	\$ 1,465	\$ 2,908	\$ 1,612	\$ 12,425	\$ -	\$ 81,872
Tangible Capital Asset Sales - Gain	-	-	-	-	-	1,190	-	1,190
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,561	-	-	-	-	-	-	1,561
Other Revenues	-	-	-	-	-	4,418	-	4,418
Grants - Conditional	-	-	-	-	-	789	-	789
- Capital	-	-	2,596	-	-	-	-	2,596
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 39,039	\$ 25,984	\$ 4,061	\$ 2,908	\$ 1,612	\$ 18,822	\$ -	\$ 92,426
Expenses (Schedule 3)								
Wages & Benefits	\$ 63,266	\$ 2,534	\$ 38,786	\$ 6,334	\$ -	\$ 33,510	\$ -	\$ 144,430
Professional/ Contractual Services	45,034	14,806	1,883	12,369	5,009	4,775	-	83,876
Utilities	4,936	2,889	7,861	841	-	-	-	16,527
Maintenance Materials and Supplies	11,410	6,751	43,049	-	-	19,032	-	80,242
Grants and Contributions	850	-	-	-	-	-	-	850
Amortization	2,584	8,678	2,656	1,676	-	17,638	-	33,232
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	11,818	-	-	-	-	-	-	11,818
Total Expenses	\$ 139,898	\$ 35,658	\$ 94,235	\$ 21,220	\$ 5,009	\$ 74,955	\$ -	\$ 370,975
Surplus (Deficit) by Function	\$ (100,859)	\$ (9,674)	\$ (90,174)	\$ (18,312)	\$ (3,397)	\$ (56,133)	\$ -	\$ (278,549)
Taxes and other unconditional revenue (Schedule 1)								<u>359,457</u>
Net Surplus (Deficit)								<u>\$ 80,908</u>

Resort Village of Kivimaa-Moonlight Bay
Schedule of Segment Disclosure by Function
As at December 31, 2021

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	\$ 2,389	\$ 19,898	\$ 2,055	\$ 2,037	\$ 1,800	\$ 13,650	\$ -	\$ 41,829
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,324	-	-	-	-	-	-	1,324
Other Revenues	-	-	-	-	-	58	-	58
Grants - Conditional	-	-	-	-	24,750	27,441	-	52,191
- Capital	-	-	10,235	-	-	-	-	10,235
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 3,713	\$ 19,898	\$ 12,290	\$ 2,037	\$ 26,550	\$ 41,149	\$ -	\$ 105,637
Expenses (Schedule 3)								
Wages & Benefits	\$ 60,748	\$ 14,507	\$ 18,457	\$ 6,070	\$ -	\$ 26,537	\$ -	\$ 126,319
Professional/ Contractual Services	38,036	12,433	12,839	8,607	21,120	5,782	-	98,817
Utilities	3,019	-	5,519	736	-	-	-	9,274
Maintenance Materials and Supplies	13,595	14,976	23,820	3,027	-	9,082	-	64,500
Grants and Contributions	1,000	-	-	-	-	-	-	1,000
Amortization	887	8,407	6,639	233	-	17,993	-	34,159
Interest	102	-	-	-	-	-	-	102
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	1,332	-	1,332
Total Expenses	\$ 117,387	\$ 50,323	\$ 67,274	\$ 18,673	\$ 21,120	\$ 60,726	\$ -	\$ 335,503
Surplus (Deficit) by Function	\$ (113,674)	\$ (30,425)	\$ (54,984)	\$ (16,636)	\$ 5,430	\$ (19,577)	\$ -	\$ (229,866)

Taxes and other unconditional revenue (Schedule 1)

275,503

Net Surplus (Deficit)

\$ 45,637

Resort Village of Kivimaa-Moonlight Bay
Schedule of Tangible Capital Assets by Object
As at December 31, 2022

Schedule 6

		2022						2021	
		General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
Assets	Asset cost								
	Opening Asset costs	\$ 170,780	\$ 189,797	\$ 204,397	\$ 13,500	\$ 210,622	\$ 47,165	\$ 836,261	\$ 782,980
	Additions during the year		41,837	1,691		22,230	10,511	76,268	53,281
	Disposals and write-downs during the year					(2,300)		(2,300)	
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)							-	-
	Closing Asset Costs	\$ 170,780	\$ 231,633	\$ 206,088	\$ 13,500	\$ 230,552	\$ 57,676	\$ 910,229	\$ 836,261
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs		\$ 74,301	\$ 39,310	\$ 13,500	\$ 129,557	\$ 8,493	\$ 265,161	\$ 251,002
	Add: Amortization taken		13,809	5,149		12,825	1,449	33,232	34,159
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)							-	-
		Closing Accumulated	\$ -	\$ 88,110	\$ 44,459	\$ 13,500	\$ 142,382	\$ 9,942	\$ 298,393
	Net Book Value	\$ 170,780	\$ 143,523	\$ 161,629	\$ -	\$ 88,170	\$ 47,734	\$ 611,836	\$ 571,100

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 Schedule 6

\$ -

Resort Village of Kivimaa-Moonlight Bay
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2022

Schedule 7

		2022							2021	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	\$ 82,587	\$ 139,096	\$ 174,041	\$ 23,752		\$ 416,785		\$ 836,261	\$ 782,980
	Additions during the year	25,846	4,257	41,029			5,136		76,268	53,281
	Disposals and write-downs during the year									
	Transfer of Capital Assets related to restructuring (Schedule 11)						(2,300)		(2,300)	
	Closing Asset Costs	\$ 108,433	\$ 143,353	\$ 215,070	\$ 23,752	\$ -	\$ 419,621	\$ -	\$ 910,229	\$ 836,261
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	\$ 11,912	\$ 77,885	\$ 65,148	\$ 1,398		\$ 108,818		\$ 265,161	\$ 231,002
	Add: Amortization taken	2,584	8,678	2,656	1,676		17,638		33,232	34,159
	Less: Accumulated amortization on disposals									
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization Costs	\$ 14,496	\$ 86,563	\$ 67,804	\$ 3,074	\$ -	\$ 126,456	\$ -	\$ 298,393	\$ 265,161
	Net Book Value	\$ 93,937	\$ 56,790	\$ 147,266	\$ 20,678	\$ -	\$ 293,165	\$ -	\$ 611,836	\$ 571,100

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Accumulated Surplus
 As at December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	\$ 241,513	\$ 40,172	\$ 281,685
APPROPRIATED RESERVES			
Machinery and Equipment			
Public Reserve			
Capital Trust			
Utility	\$ 20,399		\$ 20,399
Other (Specify)	37,900		37,900
Total Appropriated	\$ 58,299	\$ -	\$ 58,299
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	\$ 571,100	\$ 40,736	\$ 611,836
Less: Related debt			-
Net Investment in Tangible Capital Assets	\$ 571,100	\$ 40,736	\$ 611,836
Total Accumulated Surplus	\$ 870,912	\$ 80,908	\$ 951,820

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Mill Rates and Assessments
 As at December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		\$ 17,473,840		\$ 59,271,680	\$ 1,021,530		\$ 77,767,050
Regional Park Assessment							
Total Assessment							77,767,050
Mill Rate Factor(s)		1.0000		1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)		60,000		73,600	3,200		136,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		\$ 178,299		\$ 185,537	\$ 6,265		\$ 370,101

MILL RATES:	MILLS
Average Municipal*	4.76
Average School*	4.48
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.00

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

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Council Remuneration
 As at December 31, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Nasby, Steve	\$ 9,275		\$ 9,275
Councillor	Anderson, Terry	1,680		1,680
Councillor	Johnson, Keane	2,440		2,440
Councillor	Macloed, Archie	2,140		2,140
Total		\$ 15,535	\$ -	\$ 15,535

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Restructuring
 As at December 31, 2022

Schedule 11

	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)	-