

RESORT VILLAGE OF KIVIMAA-MOONLIGHT BAY
AUDITOR'S REPORT AND FINANCIAL STATEMENTS

December 31, 2023

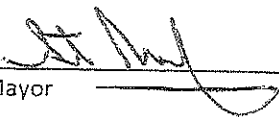
Management's Responsibility

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 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 fulfills 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, 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

Date:

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, 2023, 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, 2023, 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.

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
June 18, 2024

Pinnacle Business Solutions
Chartered Professional Accountants

Resort Village of Kivimaa-Moonlight Bay

Statement of Financial Position

As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	\$ 299,837	\$ 202,921
Investments (Note 3)	127,557	125,023
Taxes Receivable - Municipal (Note 4)	14,838	21,790
Other Accounts Receivable (Note 5)	11,100	31,837
Assets Held for Sale (Note 6)	-	-
Long-Term Receivable (Note 7)	-	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets [if applicable] (Note 9)	-	-
Other	-	-
Total Financial Assets	\$ 453,332	\$ 381,571
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	\$ 43,729	\$ 27,346
Accrued Liabilities Payable	11,000	12,894
Derivative Liabilities [if applicable] (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	-	-
Asset Retirement Obligation (Note 12)	2,739	3,844
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	-	-
Lease Obligations (Note 15)	-	-
Total Liabilities	\$ 57,468	\$ 44,084
NET FINANCIAL ASSETS (DEBT)	\$ 395,864	\$ 337,487
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	\$ 622,958	\$ 611,836
Prepayments and Deferred Charges	4,292	2,389
Stock and Supplies	354	108
Other (Note 16)	-	-
Total Non-Financial Assets	\$ 627,604	\$ 614,333
ACCUMULATED SURPLUS (DEFICIT)	\$ 1,023,468	\$ 951,820
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	\$ 1,023,468	\$ 951,820
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Unrecognized Assets (Note 1 m))

Contingent Assets (Note 22)

Contractual Rights (Note 23)

Contingent Liabilities (Note 17)

Contractual Obligations and Commitments (Note 24)

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

Resort Village of Kivimaa-Moonlight Bay
Statement of Operations
As at December 31, 2023

Statement 2

REVENUES	2023 Budget	2023	2022
Tax Revenue (Schedule 1)	\$ 322,639	\$ 330,921	\$ 328,292
Other Unconditional Revenue (Schedule 1)	35,110	35,125	31,165
Fees and Charges (Schedule 4, 5)	74,100	96,130	81,872
Conditional Grants (Schedule 4, 5)	789	5,557	789
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	1,190
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	1,500	3,898	1,561
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	5,882	4,418
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	2,965	14,491	2,596
Total Revenues	\$ 437,103	\$ 492,004	\$ 451,883
EXPENSES			
General Government Services (Schedule 3)	\$ 149,074	\$ 156,433	\$ 139,898
Protective Services (Schedule 3)	62,030	64,463	35,658
Transportation Services (Schedule 3)	101,385	96,433	94,235
Environmental and Public Health Services (Schedule 3)	19,275	21,385	21,220
Planning and Development Services (Schedule 3)	6,000	7,704	5,009
Recreation and Cultural Services (Schedule 3)	66,657	73,938	74,955
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	\$ 404,421	\$ 420,356	\$ 370,975
Annual Surplus (Deficit) of Revenues over Expenses	\$ 32,682	\$ 71,648	\$ 80,908
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	951,820	951,820	870,912
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	\$ 984,502	\$ 1,023,468	\$ 951,820

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, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	\$ 32,682	\$ 71,648	\$ 80,908
(Acquisition) of tangible capital assets		\$ (45,923)	\$ (76,268)
Amortization of tangible capital assets		34,801	33,232
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	-	\$ (11,122)	\$ (40,735)
(Acquisition) of supplies inventories		\$ (246)	
(Acquisition) of prepaid expense		(1,903)	
Consumption of supplies inventory			\$ 916
Use of prepaid expense			10,111
Surplus (Deficit) of expenses of other non-financial over expenditures	-	\$ (2,149)	\$ 11,027
Unrealized remeasurement gains (losses)		-	-
Increase/Decrease in Net Financial Assets	\$ 32,682	\$ 58,377	\$ 51,201
Net Financial Assets (Debt) - Beginning of Year	337,487	337,487	286,286
Net Financial Assets (Debt) - End of Year	\$ 370,169	\$ 395,864	\$ 337,487

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, 2023

Statement 4

Cash provided by (used for) the following activities	2023	2022
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	\$ 71,648	\$ 80,908
Amortization	34,801	33,232
Loss (gain) on disposal of tangible capital assets	-	(1,190)
	\$ 106,449	\$ 112,950
Change in assets/liabilities		
Taxes Receivable - Municipal	\$ 6,952	\$ (8,111)
Other Receivables	20,737	(2,737)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	14,489	9,251
Derivative Liabilities [if applicable]	-	-
Deposits	-	-
Deferred Revenue	(1,105)	1,909
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(246)	918
Prepayments and Deferred Charges	(1,903)	10,111
Other (Specify)	-	-
Cash provided by operating transactions	\$ 145,373	\$ 124,291
Capital:		
Acquisition of capital assets	\$ (45,923)	\$ (76,268)
Proceeds from the disposal of capital assets	-	3,491
Cash applied to capital transactions	\$ (45,923)	\$ (72,777)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	\$ (2,534)	\$ (1,121)
Cash provided by (applied to) investing transactions	\$ (2,534)	\$ (1,121)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	\$ 96,916	\$ 50,393
Cash and Cash Equivalents - Beginning of Year	202,921	152,528
Cash and Cash Equivalents - End of Year	\$ 299,837	\$ 202,921

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

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:

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.

- a) **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

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

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

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

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

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

- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

1. Significant Accounting Policies - continued

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

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

Long-term receivables: Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Investments	Cost
Other Accounts Receivable	Cost
Long term receivables	Amortized Cost
Debt Charges Recoverable	Amortized Cost
Bank Indebtedness	Amortized Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized Cost
Derivative Assets and Liabilities	Fair Value

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs.
Buildings	10 to 50 Yrs.
Vehicles & Equipment	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs.
Water & Sewer	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 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 [amortization method] basis, over their estimated useful lives [lease term]. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.
- Measurement uncertainty impacts the following financial statement areas:
Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
The measurement of materials and supplies are based on estimates of volume and quality.
The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
Amortization is based on the estimated useful lives of tangible capital assets.
The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.
- These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.
- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.
- The segments (functions) are as follows:
- General Government: Provides for the administration of the municipality.
 - Protective Services: Comprised of expenses for Police and Fire protection.
 - Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
 - Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.
 - Planning and Development: Provides for neighbourhood development and sustainability.
 - Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
 - Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.
- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 6, 2023.
- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant Accounting Policies - continued

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

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

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

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

- w) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2023:**

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

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

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

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

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

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

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

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

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

Resort Village of Kivimaa-Moonlight Bay

Notes to the Financial Statements

As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	\$ 293,609	\$ 199,221
Short-term investments - amortized cost	6,228	3,700
Restricted Cash		
Total Cash and Cash Equivalents	\$ 299,837	\$ 202,921

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

3. Investments

	2023	2022
Investments carried at fair value:		
Equity instruments quoted in an active market		
Portfolio investments		
Derivatives		
Investments carried at amortized cost:		
Turtleford Credit Union--term deposit 1.05%--Matures August 14, 2026	\$ 7,500	\$ 7,500
Turtleford Credit Union--term deposit 4.75%--Matures November 21, 2024	12,030	11,623
Turtleford Credit Union--term deposit 3.85%--Matures November 25, 2024	12,527	12,062
Turtleford Credit Union--term deposit 4.55%--Matures October 20, 2026	43,443	42,970
Turtleford Credit Union--term deposit 4.10%--Matures April 2, 2026	26,103	25,730
Turtleford Credit Union--term deposit 4.75%--Matures October 27, 2024	25,954	25,138
Short-term notes and deposits		
Government/government guaranteed bonds		
Total investments	\$ 127,557	\$ 125,023

Short-term notes and deposits have effective interest rates of [% to % (Prior - % to %)] and mature in less than one year. Government and government guaranteed bonds have effective interest rates of [% to % (Prior - % to %)] with maturity dates from [date].

	2023	2022
Investment Income		
Interest	\$ 3,898	\$ 1,561
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on Derivative Financial Instruments		
Income from Portfolio Investments		
Total investment income	\$ 3,898	\$ 1,561

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

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	\$ 13,890	\$ 21,560
- Arrears	948	230
	\$ 14,838	\$ 21,790
- Less Allowance for Uncollectible		
Total municipal taxes receivable	\$ 14,838	\$ 21,790
School - Current	\$ 10,713	\$ 17,047
- Arrears	990	340
Total taxes to be collected on behalf of School Divisions	11,703	17,387
Other		
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	\$ 26,541	\$ 39,177
Deduct taxes to be collected on behalf of other organizations	(11,703)	(17,387)
Total Taxes Receivable - Municipal	\$ 14,838	\$ 21,790

Resort Village of Kivimaa-Moonlight Bay

Notes to the Financial Statements

As at December 31, 2023

5. Other Accounts Receivable

	2023	2022
Federal Government	\$ 8,508	\$ 8,673
Provincial Government		
Local Government		
Utility		
Trade		
Other (Accrued Interest, Traffic Safety Grant)	2592	23164
Total Other Accounts Receivable	\$ 11,100	\$ 31,837
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	\$ 11,100	\$ 31,837

6. Assets Held for Sale

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

7. Long-Term Receivable

	2023	2022
Other (Specify)		
Total Long-Term Receivables	\$ -	\$ -

8. Debt Charges Recoverable

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

The Resort Village of Kivimaa - Moonlight Bay currently does not have any debt charges recoverable.

Resort Village of Kivimaa-Moonlight Bay

Notes to the Financial Statements

As at December 31, 2023

10. Bank Indebtedness

Credit Arrangements

At December 31, 2023, the Municipality had lines of credit totaling \$20,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- assignment of the municipality's municipal taxes receivable.

11. Deferred Revenue

	2022	Externally Restricted Inflows	Revenue Earned	2023
Prepaid Taxes	\$ 3,844		(1,105)	\$ 2,739
Total Deferred Revenue	\$ 3,844		\$ (1,105)	\$ 2,739

12. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	\$ -	\$ -
Liabilities incurred		
Liabilities settled		
Accretion expense	-	
Changes in estimated cash flows		
Estimated total liability	-	-

Landfill

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

Asbestos

The Resort Village of Kivimaa - Moonlight Bay does not own an asset which contains asbestos, and is not required to perform abatement activities upon renovation or demolition of this asset.

Resort Village of Kivimaa-Moonlight Bay

Notes to the Financial Statements

As at December 31, 2023

13. Liability for Contaminated Sites

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

14. Long-Term Debt

a) The debt limit of the municipality is \$409,737. 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)).

Resort Village of Kivimaa-Moonlight Bay

Notes to the Financial Statements

As at December 31, 2023

15. Lease Obligations

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

16. Other Non-financial Assets

2023

2022

None

17. Contingent Liabilities

The municipality is also contingently liable for the following:

The Resort Village of Kivimaa - Moonlight Bay contracted with Sask Power in 2023 to install two streetlights. The cost of one installation is recorded at \$6,204, but the second installation is still at the preliminary quote stage for \$6,000.

Resort Village of Kivimaa-Moonlight Bay

Notes to the Financial Statements

As at December 31, 2023

18. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$11,046. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the municipality to the MEPP in 2023 were \$11,046 (2022 - \$8,712). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$11,046 (2022 - \$8,712). At December 31, 2023, the information from the MEPP 2023 plan was unavailable, but as at December 31, 2022 the surplus disclosed was an actuarial surplus of \$312,928,000.

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

Defined Contribution Plans: The municipality's administrative and maintenance employees participate in a defined contribution pension plan. The municipality's contributions to the plan are expensed when due.

19. Comparative Figures

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

20. Trusts Administered by the Municipality

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

Resort Village of Kivimaa-Moonlight Bay

Notes to the Financial Statements

As at December 31, 2023

21. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to *Mayor and Council* under the common control of the Council.

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

During the calendar year 2023, the Resort Village of Kivimaa - Moonlight Bay paid the mayor, Steven Nasby, \$3,788 for snow removal. These amounts were approved by Council at regular Council meetings on April 17, 2023 and May 15, 2023.

22. Contingent Assets

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

23. Contractual Rights

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

24. Contractual Obligations and Commitments

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

25. Restructuring Transactions

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

26. Risk Management

It is managements opinion that the municipality is not exposed to significant *credit* risks arising from these financial instruments.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of Municipal Taxes Receivable. The municipality mitigates this risk through an allowance for doubtful taxes and tax enforcement procedures. There has been no change in the exposure from the prior year.

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

	<u>2023</u>
<i>Municipal taxes receivable</i>	\$ 14,838
<i>Trade accounts receivable</i>	-
Maximum credit risk exposure	\$ 14,838

The municipality has mitigated its exposure to credit risk on financial instruments through an allowance for doubtful accounts and tax enforcement procedures.

Resort Village of Kivimaa-Moonlight Bay

Notes to the Financial Statements

As at December 31, 2023

27. Correction of Prior Period Error

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

28. Subsequent Events

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

29. 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, 2023

Schedule 1

TAXES	2023 Budget	2023	2022
General municipal tax levy	\$ 371,597	\$ 371,597	\$ 370,101
Abatements and adjustments			
Discount on current year taxes	(55,740)	(48,469)	(48,215)
Net Municipal Taxes	\$ 315,857	\$ 323,128	\$ 321,886
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,200	1,530	584
Special tax levy			
Other (Specify)			
Total Taxes	\$ 317,057	\$ 324,658	\$ 322,470
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	\$ 35,110	\$ 35,125	\$ 31,165
Safe Restart			
Other (Specify)			
Total Unconditional Grants	\$ 35,110	\$ 35,125	\$ 31,165
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical		-	-
SaskEnergy Gas		-	-
TransGas			
Central Services			
SaskTel	\$ 582	\$ 582	\$ 685
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	\$ 5,000	\$ 5,681	\$ 5,137
Other (Specify)			
Total Grants in Lieu of Taxes	\$ 5,582	\$ 6,263	\$ 5,822
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 357,749	\$ 366,046	\$ 359,457

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

2023 Budget 2023 2022

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	\$ 200	\$ 1,535	\$ 1,457
- Other (Fundraiser, Donations)	25,000	23,407	36,021
Total Fees and Charges	\$ 25,200	\$ 24,942	\$ 37,478
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	1,500	3,898	1,561
- Commissions			
- Other (Specify)			
Total Other Segmented Revenue	\$ 26,700	\$ 28,840	\$ 39,039

Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-

Total Operating

\$ 26,700	\$ 28,840	\$ 39,039
-----------	-----------	-----------

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-

Total Capital

Restructuring Revenue (Specify, if any)

Total General Government Services

\$ 26,700	\$ 28,840	\$ 39,039
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PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Fundraiser, Donations)	\$ 25,000	\$ 49,329	\$ 25,984
Total Fees and Charges	\$ 25,000	\$ 49,329	\$ 25,984
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 25,000	\$ 49,329	\$ 25,984

Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (SLGA)		\$ 4,768	
Total Conditional Grants	-	\$ 4,768	-

Total Operating

\$ 25,000	\$ 54,097	\$ 25,984
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Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-

Total Capital

Restructuring Revenue (Specify, if any)

Total Protective Services

\$ 25,000	\$ 54,097	\$ 25,984
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Resort Village of Kivimaa-Moonlight Bay
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500		\$ 1,465
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	\$ 500	\$ -	\$ 1,465
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 500	\$ -	\$ 1,465
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 500	\$ -	\$ 1,465
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	\$ 2,965	\$ 5,662	\$ 2,596
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (PSE)		8,829	
Total Capital	\$ 2,965	\$ 14,491	\$ 2,596
Restructuring Revenue (Specify, if any)			
Total Transportation Services	\$ 3,465	\$ 14,491	\$ 4,061

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	\$ 2,500	\$ 3,092	\$ 2,908
- Other (Specify)			
Total Fees and Charges	\$ 2,500	\$ 3,092	\$ 2,908
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 2,500	\$ 3,092	\$ 2,908
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 2,500	\$ 3,092	\$ 2,908
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	\$ 2,500	\$ 3,092	\$ 2,908

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

	2023 Budget	2023	2022
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	\$ 5,400	\$ 9,484	\$ 1,612
- Other (Specify)			
Total Fees and Charges	\$ 5,400	\$ 9,484	\$ 1,612
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 5,400	\$ 9,484	\$ 1,612
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 5,400	\$ 9,484	\$ 1,612
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	\$ 5,400	\$ 9,484	\$ 1,612

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Storage Compound Fees, Swimming Lessons)	\$ 15,500	\$ 9,283	\$ 12,425
Total Fees and Charges	\$ 15,500	\$ 9,283	\$ 12,425
- Tangible capital asset sales - gain (loss)		-	1,190
- Other (Donations)		5,882	4,418
Total Other Segmented Revenue	\$ 15,500	\$ 15,165	\$ 18,033
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Sask Lotteries)	\$ 789	\$ 789	\$ 789
Total Conditional Grants	\$ 789	\$ 789	\$ 789
Total Operating	\$ 16,289	\$ 15,954	\$ 18,822

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	\$ 16,289	\$ 15,954	\$ 18,822

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue <i>(Specify, if any)</i>			
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 79,354	\$ 125,958	\$ 92,426

SUMMARY

Total Other Segmented Revenue	\$ 75,600	\$ 105,910	\$ 89,041
Total Conditional Grants	789	5,557	789
Total Capital Grants and Contributions	2,965	14,491	2,596
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 79,354	\$ 125,958	\$ 92,426

Resort Village of Kivimaa-Moonlight Bay
 Total Expenses by Function
 As at December 31, 2023

Schedule 3 - 1

GENERAL GOVERNMENT SERVICES

	2023 Budget	2023	2022
Council remuneration and travel	\$ 13,480	\$ 11,997	\$ 10,627
Wages and benefits	72,570	69,067	52,639
Professional/Contractual services	40,589	55,176	45,034
Utilities	4,785	4,107	4,936
Maintenance, materials and supplies	17,650	10,340	11,410
Grants and contributions - operating		750	850
- capital			
Amortization		2,584	2,584
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible			
Other (Specify)		2,412	11,818
General Government Services	\$ 149,074	\$ 156,433	\$ 139,898
Restructuring (Specify, if any)			
Total General Government Services	\$ 149,074	\$ 156,433	\$ 139,898

PROTECTIVE SERVICES

Police protection

Wages and benefits			-
Professional/Contractual services	\$ 6,800	\$ 7,877	\$ 6,701
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits	\$ 12,925	\$ 3,157	\$ 2,534
Professional/Contractual services	15,405	15,094	8,105
Utilities	5,000	2,642	2,889
Maintenance, material and supplies	15,900	11,313	6,751
Grants and contributions - operating			
- capital	6,000		
Amortization		8,678	8,678
Interest			
Accretion of asset retirement obligation			
Other (Raffle Prizes for Fundraiser)		15,702	

Protective Services	\$ 62,030	\$ 64,463	\$ 35,658
Restructuring (Specify, if any)			
Total Protective Services	\$ 62,030	\$ 64,463	\$ 35,658

TRANSPORTATION SERVICES

Wages and benefits	\$ 29,085	\$ 38,659	\$ 38,786
Professional/Contractual Services	14,600	1,883	1,883
Utilities	8,000	7,984	7,861
Maintenance, materials, and supplies	26,700	37,652	33,287
Gravel	8,000	6,669	9,762
Grants and contributions - operating			
- capital	15,000		
Amortization		3,535	2,656
Interest			
Accretion of asset retirement obligation			
Other (Specify)		51	

Transportation Services	\$ 101,385	\$ 96,433	\$ 94,235
Restructuring (Specify, if any)			
Total Transportation Services	\$ 101,385	\$ 96,433	\$ 94,235

Resort Village of Kivimaa-Moonlight Bay

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 6,462	\$ 5,051	\$ 6,334
Professional/Contractual services	11,013	9,242	12,369
Utilities	1,300	933	841
Maintenance, materials and supplies	500	4,483	
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		1,676	1,676
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	\$ 19,275	\$ 21,385	\$ 21,220
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	\$ 19,275	\$ 21,385	\$ 21,220
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	\$ 6,000	\$ 7,704	\$ 5,009
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of Asset Retirement Obligation			
Other (Specify)			
Planning and Development Services	\$ 6,000	\$ 7,704	\$ 5,009
Restructuring (Specify, if any)			
Total Planning and Development Services	\$ 6,000	\$ 7,704	\$ 5,009
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 35,857	\$ 31,651	\$ 33,510
Professional/Contractual services	3,800	2,881	4,775
Utilities			
Maintenance, materials and supplies	17,000	14,808	19,032
Grants and contributions - operating		190	
- capital	10,000		
Amortization		18,328	17,638
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Fundraiser)		6,080	
Recreation and Cultural Services	\$ 66,657	\$ 73,938	\$ 74,955
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 66,657	\$ 73,938	\$ 74,955

Resort Village of Kivimaa-Moonlight Bay
 Total Expenses by Function
 As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (<i>Specify</i>)			
Utility Services	-	-	-
Restructuring (<i>Specify, if any</i>)			
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	\$ 404,421	\$ 420,356	\$ 370,975

Resort Village of Kiwina-Moonlight Bay
Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 24,942	\$ 49,329	\$ -	\$ 3,092	\$ 9,484	\$ 9,283	\$ -	\$ 96,130
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	3,898	-	-	-	-	-	-	3,898
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	5,882	-	5,882
Grants - Conditional	-	4,768	-	-	-	789	-	5,557
- Capital	-	-	14,491	-	-	-	-	14,491
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 28,840	\$ 54,097	\$ 14,491	\$ 3,092	\$ 9,484	\$ 15,954	\$ -	\$ 125,958
Expenses (Schedule 3)								
Wages & Benefits	\$ 81,064	\$ 3,157	\$ 38,659	\$ 5,051	\$ -	\$ 31,651	\$ -	\$ 159,582
Professional/ Contractual Services	55,176	22,971	1,883	9,242	7,704	2,881	-	99,857
Utilities	4,107	2,642	7,984	933	-	-	-	15,666
Maintenance Materials and Supplies	10,340	11,313	44,321	4,483	-	14,808	-	85,265
Grants and Contributions	750	-	-	-	-	190	-	940
Amortization	2,584	8,678	3,535	1,676	-	18,328	-	34,801
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible Restructurings	-	-	-	-	-	-	-	-
Other	2,412	15,702	51	-	-	6,080	-	24,245
Total Expenses	\$ 156,433	\$ 64,463	\$ 96,433	\$ 21,385	\$ 7,704	\$ 73,938	\$ -	\$ 420,356
Surplus (Deficit) by Function	\$ (127,593)	\$ (10,366)	\$ (81,942)	\$ (18,293)	\$ 1,780	\$ (57,984)	\$ -	\$ (294,398)
Taxes and other unconditional revenue (Schedule 1)								366,046
Net Surplus (Deficit)								\$ 71,648

Resort Village of Kiwivaa-Moonlight Bay
 Schedule of Segment Disclosure by Function
 As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 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	1,561	-	-	-	-	-	-	1,561
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	4,418	-	4,418
Grants - Conditional	-	-	-	-	-	789	-	789
- Capital Restructurings	-	-	2,596	-	-	-	-	2,596
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	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
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)								
								359,457
Net Surplus (Deficit)								\$ 80,908

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2023

Schedule 6

	2023							2022		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	Computer Equipment	General/ Infrastructure	Total	Total
Assets										
Asset cost										
Opening Asset costs	\$ 170,780	\$ 231,633	\$ 206,088	\$ 13,500	\$ 230,552	\$ 57,676	\$ -	\$ -	\$ 910,229	\$ 836,261
Additions during the year	-	25,968	-	-	18,720	-	1,235	-	45,923	76,268
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	(2,300)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 170,780	\$ 257,601	\$ 206,088	\$ 13,500	\$ 249,272	\$ 57,676	\$ 1,235	\$ -	\$ 956,152	\$ 910,229
Amortization										
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs		\$ 88,110	\$ 44,459	\$ 13,500	\$ 142,382	\$ 9,942	\$ -	\$ -	\$ 298,393	\$ 265,161
Add: Amortization taken		15,443	5,154	-	12,763	1,441	-	-	34,801	33,232
Less: Accumulated amortization on disposals		-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)		-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ -	\$ 103,553	\$ 49,613	\$ 13,500	\$ 155,145	\$ 11,383	\$ -	\$ -	\$ 333,194	\$ 298,393
Net Book Value	\$ 170,780	\$ 154,048	\$ 156,475	\$ -	\$ 94,127	\$ 46,293	\$ 1,235	\$ -	\$ 622,958	\$ 611,836

- Total contributed/donated assets received in 2023 \$ -
- List of assets recognized at nominal value in 2023 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- 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, 2023

Schedule 7

2023										2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total		
	Assets										
Asset cost											
Opening Asset costs	\$ 108,433	\$ 143,353	\$ 215,070	\$ 23,752	\$ -	\$ 419,621	\$ -	\$ 910,229	\$ 836,261		
Additions during the year	8,319	5,150	12,204	-	-	20,250	-	45,923	76,268		
Disposals and write-downs during the year									(2,300)		
Transfer of Capital Assets related to restructuring (Schedule 11)											
Closing Asset Costs	\$ 116,752	\$ 148,503	\$ 227,274	\$ 23,752	\$ -	\$ 439,871	\$ -	\$ 956,152	\$ 910,229		
Amortization											
Accumulated											
Opening Accumulated Amortization Costs	\$ 14,496	\$ 86,563	\$ 67,804	\$ 3,074	\$ -	\$ 126,456	\$ -	\$ 298,393	\$ 265,161		
Add: Amortization taken	2,584	8,678	3,535	1,676	-	18,328	-	34,801	33,232		
Less: Accumulated amortization on disposals											
Transfer of Capital Assets related to restructuring (Schedule 11)											
Closing Accumulated Amortization Costs	\$ 17,080	\$ 95,241	\$ 71,339	\$ 4,750	\$ -	\$ 144,784	\$ -	\$ 333,194	\$ 298,393		
Net Book Value	\$ 99,672	\$ 53,262	\$ 155,935	\$ 19,002	\$ -	\$ 295,087	\$ -	\$ 622,958	\$ 611,836		

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 281,685	\$ 60,526	\$ 342,211
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
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	\$ 611,836	\$ 11,122	\$ 622,958
Less: Related debt			-
Net Investment in Tangible Capital Assets	\$ 611,836	\$ 11,122	\$ 622,958
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	\$ 951,820	\$ 71,648	\$ 1,023,468

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Mill Rates and Assessments
 As at December 31, 2023

Schedule 9

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ -	\$ 17,356,560	\$ -	\$ 60,020,080	\$ 1,022,380	\$ 78,399,020
Regional Park Assessment						
Total Assessment						78,399,020
Mill Rate Factor(s)						
Total Base/Minimum Tax (generated for each property class)		1,0000		1,0000	1,0000	
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		26,400		106,800	3,200	136,400
		78,470		286,860	6,267	371,597

MILL RATES:	MILLS
Average Municipal*	4.74
Average School*	4.57
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, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Nasby, Steve	\$ 3,240		\$ 3,240
Councillor	Anderson, Terry	2,100		2,100
Councillor	Johnson, Keane	2,200		2,200
Councillor	Macleod, Archie	2,700		2,700
Total		\$ 10,240	\$ -	\$ 10,240

Resort Village of Kivimaa-Moonlight Bay
 Schedule of Restructuring
 As at December 31, 2023

Schedule 11

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