

Annual Consolidated Financial Statements
And Supporting Schedules

Resort Village of Candle Lake
For The Year Ended December 31, 2023


Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

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

BDO Canada LLP, an independent firm of Chartered Professional Accountant, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Mayor
June 20, 2024

Chief Administration Officer



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Independent Auditor's Report

To the Council of Resort Village of Candle Lake

Opinion

We have audited the consolidated financial statements of Resort Village of Candle Lake and its subsidiaries (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of operations, change in net financial assets and the cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2023, and its consolidated results of operations, its consolidated measurement gains and losses, its consolidated change in net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of schedules 2-1 to 2-4, 3-1 to 3-3, 7, 9, 10 and 11 of the Municipality's consolidated financial statements.

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

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

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

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



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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.

Chartered Professional Accountants

Saskatoon, Saskatchewan
June 20, 2024

Municipality of Resort Village of Candle Lake
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	4,729,025	4,054,568
Investments (Note 3)	5	5
Taxes Receivable - Municipal (Note 4)	201,273	186,378
Other Accounts Receivable (Note 5)	432,264	362,116
Assets Held for Sale (Note 6)	-	109,670
Long-Term Receivable (Note 7)	-	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets (Note 9)	-	-
Total Financial Assets	5,362,567	4,712,737
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	255,242	364,692
Accrued Liabilities Payable	105,988	73,941
Derivative Liabilities (Note 9)	-	-
Deposits	92,000	42,625
Deferred Revenue (Note 11)	286,507	146,458
Accrued Landfill Costs (Note 12)	1,146,151	708,607
Liability for Contaminated Sites (Note 13)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	663,416	480,946
Lease Obligations (Note 15)	-	-
Total Liabilities	2,549,304	1,817,268
NET FINANCIAL ASSETS (DEBT)	2,813,263	2,895,469
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	9,070,068	8,195,894
Prepayments and Deferred Charges	60,688	63,124
Inventory	55,990	123,159
Other (Note 16)	-	-
Total Non-Financial Assets	9,186,746	8,382,177
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	12,000,009	11,277,646

Contingent Liabilities (Note 17)

Contractual Obligations and Commitments (Note 24)

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

Municipality of Resort Village of Candle Lake
Consolidated Statement of Operations
As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Taxes (Schedule 1)	2,872,292	2,837,204	2,802,848
Other Unconditional Revenue (Schedule 1)	266,567	288,527	255,759
Fees and Charges (Schedule 4, 5)	947,975	1,047,186	646,553
Conditional Grants (Schedule 4, 5)	3,450	23,280	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	85,000	80,100	10,903
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment (Schedule 4, 5)	90,953	294,001	150,935
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	400	1,200
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	981,778	55,688	212,665
Total Revenues	5,248,015	4,626,386	4,080,864
EXPENSES			
General Government Services	976,372	1,221,063	1,199,192
Protective Services	675,889	544,154	521,421
Transportation Services	1,352,115	1,195,836	1,105,878
Environmental and Public Health Services	341,718	332,045	366,008
Planning and Development Services	276,432	280,299	218,012
Recreation and Cultural Services	278,168	255,064	199,740
Utility Services	76,858	75,561	38,941
Restructurings	-	-	-
Total Expenses	3,977,553	3,904,023	3,649,192
Annual Surplus (Deficit) of Revenues over Expenses	1,270,461	722,363	431,671
Accumulated Surplus (Deficit), Beginning of Year	11,277,646	11,277,646	10,845,975
Accumulated Surplus (Deficit), End of Year	12,548,107	12,000,009	11,277,646

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

Municipality of **Resort Village of Candle Lake**
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	1,270,461	722,363	431,671
(Acquisition) of tangible capital assets	(1,680,276)	(1,380,667)	(876,163)
Amortization of tangible capital assets	506,494	506,494	393,926
Proceeds on disposal of tangible capital assets	-	80,100	10,903
Loss (gain) on the disposal of tangible capital assets	(85,000)	(80,100)	(10,903)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(1,258,782)	(874,173)	(482,237)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(60,688)	(63,124)
Consumption of supplies inventory	-	67,169	6,476
Use of prepaid expense	-	63,123	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	69,604	(56,648)
Increase/Decrease in Net Financial Assets	11,679	(82,206)	(107,214)
Net Financial Assets (Debt) - Beginning of Year	2,895,469	2,895,469	3,002,683
Net Financial Assets (Debt) - End of Year	2,907,148	2,813,263	2,895,469

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

Municipality of Resort Village of Candle Lake
Consolidated Statement of Cash Flow
As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	722,363	431,671
Amortization	506,493	393,926
Loss (gain) on disposal of tangible capital assets	(80,100)	(10,903)
	1,148,757	814,694
Change in assets/liabilities		
Taxes Receivable - Municipal	(14,895)	50,326
Other Receivables	(70,148)	75,577
Assets Held for Sale	109,670	87,858
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(77,403)	(407,361)
Deposits	49,375	19,920
Deferred Revenue	140,049	(75,225)
Accrued Landfill Costs	437,544	114,103
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	67,169	6,476
Prepayments and Deferred Charges	2,436	(63,124)
Cash provided by operating transactions	1,792,553	623,244
Capital:		
Acquisition of capital assets	(1,380,667)	(876,163)
Proceeds on sale of tangible capital assets	80,100	10,903
Cash applied to capital transactions	(1,300,567)	(865,260)
Investing:		
Proceeds on disposal of investments	-	2,049,000
Acquisition in investment	-	-
Cash provided by (applied to) investing transactions	-	2,049,000
Financing:		
Proceeds from debt issues	465,957	-
Debt repayment	(283,487)	(219,907)
Cash provided by (applied to) financing transactions	182,470	(219,907)
Change in Cash and Cash Equivalents during the year	674,456	1,587,077
Cash and Cash Equivalents - Beginning of Year	4,054,568	2,467,491
Cash and Cash Equivalents - End of Year	4,729,025	4,054,568

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

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

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Health Services Committee
Sport, Culture and Recreation Board
Candle Lake Trails Advisory Board
Communities in Bloom
Emergency Services Committee

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal 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 unless the stipulations give rise to a liability, 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.

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the 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. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized. Requisitions operate as a flow through and are excluded from municipal revenue.

1. Significant Accounting Policies - continued

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

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

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

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

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

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	40 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Linear Assets	
Engineered structures	40 Yrs
Roads	40 Yrs

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

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

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

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

- 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 20.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- 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. 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.
Asset retirement obligation is based upon estimated assumptions.
The recoverability of land for resale has been assessed based on expected future selling prices.
Collectability of receivables.
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 March 30, 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.

The liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate.

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

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

w) **New Standards and Amendments to Standards:**

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

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

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

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

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

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

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

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

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

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

Prospective application: During the year, the municipality adopted a new accounting policy with respect to accounting for asset retirement obligations. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality.

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	4,729,025	4,054,568
Short-term investments - amortized cost	-	-
Restricted Cash	-	-
Total Cash and investments	4,729,025	4,054,568

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 amortized cost:		
Short-term notes and deposits	\$	\$
Government/government guaranteed bonds	-	-
Total investments	5	5.00

	2023	2022
Investment income		
Interest	294,001	150,935
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	294,001	150,935

3. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	156,744	138,910
- Arrears	46,137	47,468
	202,881	186,378
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	202,881	186,378

School - Current	32,626	31,910
- Arrears	22,204	17,758
Total taxes to be collected on behalf of School Divisions	54,830	49,668

Other	-	-
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Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	257,711	236,047
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Deduct taxes to be collected on behalf of other organizations	(56,438)	(49,668)
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Total Taxes Receivable - Municipal	201,273	186,378
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Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

5. Other Accounts Receivable	2023	2022
Federal Government	45,228	68,232
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	606,298	352,672
Other	-	-
Total Other Accounts Receivable	651,525	420,904
Less: Allowance for Uncollectible	(219,261)	(58,788)
Net Other Accounts Receivable	432,264	362,116

6. Assets Held for Sale	2023	2022
Tax Title Property	-	36,533
Allowance for market value adjustment	-	-
Net Tax Title Property	-	36,533
Other Land	-	73,137
Allowance for market value adjustment	-	-
Net Other Land	-	73,137
Total Land for Sale	-	109,670

7. Long-Term Receivable	2023	2022
	-	-
	-	-
Total Long-Term Receivables	-	-

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

The municipality has undertaken no projects.

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value	Level 1 / 2 / 3				
Equity instruments quoted in an active market		-	-	-	-
Portfolio investments		-	-	-	-
Derivative assets		-	-	-	-
Total financial assets carried at fair value		-	-	-	-

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities carried at fair value	Level 1 / 2 / 3				
Derivative liability		-	-	-	-
Total financial liabilities carried at fair value		-	-	-	-

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;

Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and

Level 3 - Inputs that are not based on observable market data (unobservable inputs).

There were no significant transfers between Fair Value Hierarchy Levels during the period.

10. Bank Indebtedness**Credit Arrangements**

At December 31, 2023, the Municipality had no lines of credit.

11. Deferred Revenue

	2022	Restricted	Revenue Earned	2023
Gas Tax Funding	60,262	56,616	(35,000)	81,878
Investing in Canada Infrastructure Funding	-	79,594	-	79,594
SGI Funding	-	36,000	-	36,000
Deferred tax payments	86,195	89,034	(86,195)	89,034
Total Deferred Revenue	146,458	261,244	(121,195)	286,507

12. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	708,607	594,504
Liabilities incurred	536,655	-
Liabilities settled	(57,027)	-
Accretion expense	39,657	-
Changes in estimated cash flows	(81,742)	114,103
Environmental Liabilities	1,146,151	708,607

In 2023 the municipality has accrued an overall liability for environmental matters in the amount of \$1,146,151 (2022 - \$708,607) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$1,111,029 (2022 - \$708,607) related to the Springwater landfill for closure care expenses. The estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 4.14% (2022 - 3.23%) and an annual inflation rate of 2.5% (2022 - 2.5%). Undiscounted future cash flows expected total \$2,254,093 (2022 - \$2,311,120).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 37-year period using the best information available to management.

The unfunded liability for the landfill will be paid for by operations cashflows.

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

13. Liability for Contaminated Sites

The municipality as no contaminated sites.

14. Long-Term Debt

a) The debt limit of the municipality is \$3,798,788. 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)).

Debenture of \$253,403 is repayable in monthly instalments of \$19,930, including interest at 3.23% and matures on January 1, 2025.

Debenture of \$409,449 is repayable in monthly instalments of \$8,876, including interest at 5.39% and matures on April 15, 2028.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2024	320,940	24,542	345,482	239,160
2025	110,216	15,010	125,225	19,930
2026	96,399	9,900	106,300	-
2027	101,725	4,562	106,287	-
2028	34,136	289	34,425	-
Thereafter	-	-	-	-
Balance	663,416	54,303	717,719	259,090

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

15. Lease Obligations

The municipality has no capital lease obligations

16. Other Non-financial Assets

	2022	2021
<i>None</i>	0	0

17. Contingent Liabilities

The Municipality is contingently liable for legal claims in which the Municipality has been named as a defendant in which damages have been sought. The outcome of these actions is not determined as at the date of reporting and accordingly, no provision has been made in these consolidated financial statements for any liability that may result.

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 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.

Employees Contribution	9%
Employers contribution	9%

Total current service contributions by the municipality to the MEPP in 2023 were \$88,077 (2022 - \$90,198). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$88,077 (2022 - \$90,198).

At December 31, 2023, the most recent available financial information, MEPP had total assets of \$3,602,822,000 (2022 - \$3,275,495,000) and disclosed a surplus of \$1,161,337,000 (2022 - \$1,021,301,000).

19. Comparative Figures

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

20. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue	-	-
Interest revenue	-	-
Expenditure	-	-
Balance - End of Year	-	-

21. Related Parties

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

Transactions with these related parties are recorded at their transaction price in the normal course of operations and are settled on normal trade terms.

22. Contingent Assets

The municipality no contingent asset for which the probability of *future event that would result in the asset* occurring is likely. Contingent assets are not recorded in the financial statements.

23. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2022	2023	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
Total		-	-	-	-	-	-	-	-	-

24. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2022	2023	2024	2025	2026	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

25. Budgeted Information

The unaudited budgeted information is presented on a basis consistent with that use for actual results, except for the following adjustments.

Budget surplus per statement of operations	1,270,461
Less:	
Repayment of debt	(212,796)
Capital Expenses	(1,680,276)
Add:	
Amortization	506,494
Transfer from Reserves	129,760
Approved budget surplus	<u>13,643</u>

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

26. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks.

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 cash and cash equivalents and other accounts receivables. The municipalities' cash is maintained at major financial institutions; therefore, the Municipality considers the risk of non-performance of these instruments to be remote. The municipalities' financial assets, including receivables, are exposed to significant credit risk due to the nature of the receivables being primarily comprised of local commercial entities.

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

	2023
<i>Cash and Cash Equivalents (Note 2)</i>	4,729,025
<i>Other Accounts Receivable (Note 5)</i>	651,525
Maximum credit risk exposure	5,380,551

At December 31 the following were past due but not impaired:

	30 days	60 days	90 days	Over 120
<i>Cash and Cash Equivalents (Note 2)</i>	-	-	-	-
<i>Other Accounts Receivable (Note 5)</i>	-	-	-	387,036
Net total	-	-	-	387,036

Liquidity Risk

Liquidity risk is the risk the Municipality will encounter difficulty in meeting financial obligations as they fall due. Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable and long-term debt.

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

	Total	2024	2025	2026	Post 2026
<i>Accounts Payable</i>	255,242	255,242	-	-	-
<i>Long-Term Debt (Note 14)</i>	717,719	345,482	125,225	106,300	140,712
	972,962	600,725	125,225	106,300	140,712

Market risk

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

Interest Rate Risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipalities is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest instruments subject the enterprise to fair value risk, while floating rate instruments subject it to cash flow risk. As at December 31, 2023, the Municipalities exposure to interest rate risk is as follows:

Long-term debt refer to note 14

As the financial transactions for the year only resulted from fixed rate financial instruments the municipality has no sensitivity to interest rate changes.

Municipality of **Resort Village of Candle Lake**
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	2,993,936	2,943,848	2,902,357
Abatements and adjustments	(400)	(4,398)	-
Discount on current year taxes	(136,244)	(119,701)	(114,922)
Net Municipal Taxes	2,857,292	2,819,749	2,787,435
Potash tax share			
Trailer license fees	-	-	-
Penalties on tax arrears	15,000	17,455	15,413
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	2,872,292	2,837,204	2,802,848
UNCONDITIONAL GRANTS			
Revenue Sharing	258,567	282,284	248,756
(Organized Hamlet)	-	-	-
Other (Provincial)	-	700	-
Total Unconditional Grants	258,567	282,984	248,756
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify) - SPMC - municipal share	8,000	5,543	7,003
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	8,000	5,543	7,003
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	3,138,859	3,125,731	3,058,607

Municipality of **Resort Village of Candle Lake**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023
(Unaudited)

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Admin (Trailer Park Fees)	540,345	566,824	458,991
- Other (Tax Enforcement)	16,350	8,914	6,852
- Miscellaneous	35,150	89,100	75,753
Total Fees and Charges	591,845	664,838	541,597
- Tangible capital asset sales - gain (loss)	85,000	80,100	10,903
- Land sales - gain	-	-	-
- Investment income	90,953	294,001	150,935
- Commissions	-	-	-
- Rental	-	400	1,200
Total Other Segmented Revenue	767,798	1,039,340	704,635
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	767,798	1,039,340	704,635
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP	824,778	7,888	106,034
- Provincial Disaster Assistance	-	-	-
- MEEP	22,000	12,800	106,631
- Local Improvement Charges	-	-	-
Total Capital	846,778	20,688	212,665
Restructuring Revenue (<i>Specify, if any</i>)			
Total General Government Services	1,614,576	1,060,028	917,300

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>Specify</i>)	4,900	14,975	6,961
Total Fees and Charges	4,900	14,975	6,961
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	4,900	14,975	6,961
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (<i>Specify</i>)			
Total Conditional Grants	-	-	-
Total Operating	4,900	14,975	6,961
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total Protective Services	4,900	14,975	6,961

Municipality of Resort Village of Candle Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023
(Unaudited)

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	2,143	-
- Other (Specify)	-	100	25
Total Fees and Charges	-	2,243	25
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	2,243	25
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	3,450	7,280	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	3,450	7,280	-
Total Operating	3,450	9,523	25
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	135,000	35,000	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	135,000	35,000	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	138,450	44,523	25

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	315,950	296,433	87,156
- Cemetery Fees	3,500	3,350	5,230
Total Fees and Charges	319,450	299,783	92,386
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	319,450	299,783	92,386
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	319,450	299,783	92,386
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify) - Gas tax	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	319,450	299,783	92,386

Municipality of **Resort Village of Candle Lake**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023
(Unaudited)

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	2,000	5,581	1,634
- Other (Specify)	-	-	-
Total Fees and Charges	2,000	5,581	1,634
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,000	5,581	1,634
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	2,000	5,581	1,634
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	2,000	5,581	1,634

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Other (Specify) - Recreational fees	-	27,787	-
Total Fees and Charges	-	27,787	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	27,787	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify) - Fun Run		16,000	
Total Conditional Grants	-	16,000	-
Total Operating	-	43,787	-
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	-	43,787	-

Municipality of **Resort Village of Candle Lake**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2022
(Unaudited)

Schedule 2 - 4

	2022 Budget	2022	2021
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify) - Lagoon Fees	29,780	31,978	3,950
Total Fees and Charges	29,780	31,978	3,950
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	29,780	31,978	3,950
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	29,780	31,978	3,950
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	29,780	31,978	3,950
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	2,109,156	1,500,655	1,022,256

SUMMARY

Total Other Segmented Revenue	1,123,928	1,421,687	809,591
Total Conditional Grants	3,450	23,280	-
Total Capital Grants and Contributions	981,778	55,688	212,665
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	2,109,156	1,500,655	1,022,257

Municipality of **Resort Village of Candle Lake**
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 1

(Unaudited)

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	82,255	79,523	76,363
Wages and benefits	404,257	414,627	404,666
Professional/Contractual services	422,018	495,603	474,497
Utilities	33,052	23,410	24,546
Maintenance, materials and supplies	17,673	4,818	108,819
Grants and contributions - operating	-	11,000	-
- capital	-	-	-
Amortization	4,919	4,919	3,191
Accretion of asset retirement obligation	-	-	-
Interest	12,198	26,690	19,253
Allowance for uncollectible	-	160,474	-
Loss on Land	-	-	87,859
General Government Services	976,372	1,221,063	1,199,192
Restructuring (Specify, if any)			
Total General Government Services	976,372	1,221,063	1,199,192

PROTECTIVE SERVICES
Police protection

Wages and benefits	218,015	179,504	203,657
Professional/Contractual services	85,234	67,895	59,777
Utilities	7,731	-	-
Maintenance, material and supplies	28,232	49,887	40,276
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	9,000	3,500	5,500
- capital	-	-	-
Other (Specify)			

Fire protection

Wages and benefits	130,217	96,814	43,716
Professional/Contractual services	59,207	32,959	29,788
Utilities	4,566	13,134	12,237
Maintenance, material and supplies	103,679	70,453	110,474
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	30,009	30,009	15,996
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Protective Services	675,889	544,154	521,421
Restructuring (Specify, if any)			
Total Protective Services	675,889	544,154	521,421

TRANSPORTATION SERVICES

Wages and benefits	395,723	410,998	452,876
Professional/Contractual Services	204,669	108,627	19,719
Utilities	83,398	84,560	78,644
Maintenance, materials, and supplies	553,409	412,420	470,783
Gravel	-	64,315	64
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	114,916	114,916	83,793
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify) - Culverts/drainage	-	-	-

Transportation Services	1,352,115	1,195,836	1,105,878
Restructuring (Specify, if any)			
Total Transportation Services	1,352,115	1,195,836	1,105,878

Municipality of Resort Village of Candle Lake

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

(Unaudited)

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	66,513	110,389	77,548
Professional/Contractual services	60,669	33,139	2,601
Utilities	13,068	2,745	5,075
Maintenance, materials and supplies	22,840	49,227	50,556
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	178,628	178,628	116,126
Interest	-	-	-
Accretion of asset retirement obligation	-	(42,083)	114,103
Other (Specify)	-	-	-
Environmental and Public Health Services	341,718	332,045	366,008
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	341,718	332,045	366,008
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	89,363	89,134	44,829
Professional/Contractual Services	19,600	23,696	5,714
PD - Utilities	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	167,469	167,469	167,469
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	276,432	280,299	218,012
Restructuring (Specify, if any)			
Total Planning and Development Services	276,432	280,299	218,012
RECREATION AND CULTURAL SERVICES			
Wages and benefits	93,402	89,576	49,946
Professional/Contractual services	122,201	90,426	31,771
Utilities	13,864	14,441	11,925
Maintenance, materials and supplies	38,150	50,069	98,748
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	10,552	10,552	7,351
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify) - Library, parks, recreation, commun	-	-	-
Recreation and Cultural Services	278,168	255,064	199,740
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	278,168	255,064	199,740

Municipality of Resort Village of Candle Lake

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 3

(Unaudited)

	2023 Budget	2023	2022
UTILITY SERVICES			
Water - Professional/Contractual services	8,308	5,996	25,233
Water - Maintenance, materials and supplies	2,400	2,532	-
Utilities - Sewer	-	-	-
Wages and benefits	52,873	53,186	-
Professional/Contract services	10,678	11,128	5,446
Maintenance, materials and supplies	2,600	2,720	8,262
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	76,858	75,561	38,941
Restructuring (Specify, if any)			
Total Utility Services	76,858	75,561	38,941
TOTAL EXPENSES BY FUNCTION			
	3,977,553	3,904,023	3,649,192

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	664,838	14,975	2,243	299,783	5,581	27,787	31,978	1,047,186
Tangible Capital Asset Sales - Gain	80,100	-	-	-	-	-	-	80,100
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	294,001	-	-	-	-	-	-	294,001
Commissions	-	-	-	-	-	-	-	-
Other Revenues	400	-	-	-	-	-	-	400
Grants - Conditional	-	-	7,280	-	-	16,000	-	23,280
- Capital	20,688	-	35,000	-	-	-	-	55,688
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	1,060,028	14,975	44,523	299,783	5,581	43,787	31,978	1,500,655
Expenses								
Wages & Benefits	494,150	276,318	410,998	110,389	89,134	89,576	53,186	1,523,751
Professional/ Contractual Services	495,603	100,853	108,627	33,139	23,696	90,426	17,123	869,467
Utilities	23,410	13,134	84,560	2,745	-	14,441	-	138,290
Maintenance Materials and Supplies	4,818	120,340	476,735	49,227	-	50,069	5,251	706,441
Grants and Contributions	11,000	3,500	-	-	-	-	-	14,500
Amortization	4,919	30,009	114,916	178,628	167,469	10,552	-	506,493
Interest	26,690	-	-	-	-	-	-	26,690
Accretion of asset retirement obligation	-	-	-	(42,083)	-	-	-	(42,083)
Allowance for Uncollectible	160,474	-	-	-	-	-	-	160,474
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	1,221,063	544,154	1,195,836	332,045	280,299	255,064	75,561	3,904,023
Surplus (Deficit) by Function	(161,036)	(529,179)	(1,151,313)	(32,262)	(274,718)	(211,277)	(43,583)	(2,403,368)

Taxes and other unconditional revenue (Schedule 1)

3,125,731

Net Surplus (Deficit)

722,363

Municipality of Resort Village of Candle Lake
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	541,597	6,961	25	92,386	1,634	-	3,950	646,553
Tangible Capital Asset Sales - Gain	10,903	-	-	-	-	-	-	10,903
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	150,935	-	-	-	-	-	-	150,935
Commissions	-	-	-	-	-	-	-	-
Other Revenues	1,200	-	-	-	-	-	-	1,200
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	212,665	-	-	-	-	-	-	212,665
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	917,300	6,961	25	92,386	1,634	-	3,950	1,022,257
Expenses								
Wages & Benefits	481,029	247,373	452,876	77,548	44,829	49,946	-	1,353,600
Professional/ Contractual Services	474,497	89,565	19,719	2,601	5,714	31,771	30,679	654,545
Utilities	24,546	12,237	78,644	5,075	-	11,925	-	132,426
Maintenance Materials and Supplies	108,819	150,750	470,846	50,556	-	98,748	8,262	887,981
Grants and Contributions	-	5,500	-	-	-	-	-	5,500
Amortization	3,191	15,996	83,793	116,126	167,469	7,351	-	393,926
Interest	19,253	-	-	-	-	-	-	19,253
Accretion of asset retirement obligation	-	-	-	114,103	-	-	-	114,103
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	87,859	-	-	-	-	-	-	87,859
Total Expenses	1,199,192	521,421	1,105,878	366,008	218,012	199,740	38,941	3,649,192
Surplus (Deficit) by Function	(281,892)	(514,460)	(1,105,853)	(273,622)	(216,378)	(199,740)	(34,991)	(2,626,936)

Taxes and other unconditional revenue (Schedule 1)	3,058,607
Net Surplus (Deficit)	431,671

Municipality of
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2023

Resort Village of Candle Lake

Schedule 6

		2023							2022	
		General Assets						General/ Infrastructure	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Landfill Engineered Structure		
Assets	Asset cost									
	Opening Asset costs	-	1,897,835	1,054,287	605,308	1,977,634	5,992,412	559,877	209,462	11,461,837
	Additions during the year	84,477	-	34,571	37,500	547,304	170,455	502,085	4,275	876,163
	Disposals and write-downs during the year	-	-	-	-	(256,000)	-	-	-	(41,185)
	Transfers (from) assets under construction	-	-	-	-	-	209,462	-	(209,462)	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	84,477	1,897,835	1,088,858	642,808	2,268,938	6,372,329	1,061,962	4,275	12,296,815
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	983,986	241,747	487,418	961,394	1,351,726	74,650	-	3,748,180
	Add: Amortization taken	-	47,446	28,086	46,620	127,072	159,309	97,961	-	393,926
	Less: Accumulated amortization on disposals	-	-	-	-	(256,000)	-	-	-	(41,185)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Accumulated	-	1,031,432	269,833	534,038	832,466	1,511,035	172,611	-	4,100,921
	Net Book Value	84,477	866,403	819,025	108,770	1,436,472	4,861,294	889,351	4,275	8,195,894

1. Total contributed/donated assets received in 2023

\$ -

2. List of assets recognized at nominal value in 2023 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule

6 \$ -

Municipality of Resort Village of Candle Lake
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2023
(Unaudited)

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	144,993	696,078	3,064,933	2,723,624	5,437,709	229,478	-	12,296,815	11,461,837
	Additions during the year	84,478	133,641	571,942	511,414		79,193	-	1,380,668	876,163
	Disposals and write-downs during the year	-		(256,000)			-	-	(256,000)	(41,185)
	Transfer of Capital Assets related to restructuring	-	-				-	-	-	-
Closing Asset Costs		229,471	829,719	3,380,875	3,235,038	5,437,709	308,671	-	13,421,483	12,296,815
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	39,636	195,894	797,833	1,415,699	1,558,730	93,129	-	4,100,921	3,748,180
	Add: Amortization taken	4,919	30,009	114,916	178,629	167,469	10,552	-	506,494	393,926
	Less: Accumulated amortization on disposals		-	(256,000)	-	-	-	-	(256,000)	(41,185)
	Transfers between functions	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring		-		-	-	-	-	-	-
Closing Accumulated Amortization Costs		44,555	225,903	656,749	1,594,328	1,726,199	103,681	-	4,351,415	4,100,921
Net Book Value		184,916	603,816	2,724,126	1,640,710	3,711,510	204,990	-	9,070,068	8,195,894

Municipality of Resort Village of Candle Lake
Consolidated Schedule of Accumulated Surplus
As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	1,566,759	(296,488)	1,270,271

APPROPRIATED RESERVES

Capital - Buildings Reserve	360,884	(50,000)	310,884
Capital - Equipment Reserve	55,101	100,000	155,101
Lagoon Sustainability Reserve	488,135	220,000	708,135
Municipal Reserve Land	139,900	-	139,900
Roads/streets Reserve	451,510	435	451,945
Resale Land Reserve	59,700	-	59,700
Fire Department Equipment Reserve	115,600	20,000	135,600
Hall Maintenance	68,854	(6,000)	62,854
Communities In Bloom Reserve	49,940	(9,661)	40,279
Gravel Reserve	42,862	-	42,862
Beautification Reserve	41,138	-	41,138
Protection Service	-	-	-
Trails Reserve	60,000	(50,000)	10,000
Parks and Recreation	6,322	622	6,944
Trails Project Reserve Fund	484	-	484
Health Committee Surplus	1,225	-	1,225
First Responders Project	5,234	1,506	6,740
Fire Project Reserve	3,046	250	3,296
Community Gardens Project Reserve	4	(4)	-
Landfill Reserve	30,000	100,000	130,000
Off-site Servicing Fees Reserve	16,000	-	16,000

Total Appropriated	1,995,939	327,148	2,323,087
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ORGANIZED HAMLETS

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-

Total Organized Hamlets	-	-	-
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NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	8,195,894	874,173	9,070,068
Less: Related debt	(480,946)	(182,470)	(663,416)

Net Investment in Tangible Capital Assets	7,714,948	691,703	8,406,651
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Total Accumulated Surplus	11,277,646	722,363	12,000,009
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Municipality of Resort Village of Candle Lake
Schedule of Mill Rates and Assessments
As at December 31, 2023
(Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	63,315	204,098,560	10,964,400	213,237,840	17,009,860	-	445,373,975
Regional Park Assessment							-
Total Assessment							445,373,975
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	2.1200		
Total Base/Minimum Tax (generated for each property class)	2,680	1,404,990	-		100,050		1,507,720
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,876	2,034,106	33,990	661,037	211,839		2,943,848

MILL RATES:	MILLS
Average Municipal*	6.6098
Average School*	4.6282
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.10

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

Municipality of **Resort Village of Candle Lake**
Schedule of Council Remuneration
As at December 31, 2023
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Terry Kostyna	18,015	1,274	19,289
Councillor	Joe Barczai	11,422	925	12,347
Councillor	Debbie Hunter	15,107	766	15,873
Councillor	Shayne Morley	11,175	2,929	14,104
Councillor	Jon Attig	11,051	997	12,048
				-
				-
				-
				-
				-
				-
Total		66,770	6,891	73,661

Municipality of Resort Village of Candle Lake
Schedule of Restructuring
As at December 31, 2023
(Unaudited)

Schedule 11

	2023
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)	-