

**RESORT VILLAGE OF MELVILLE BEACH  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2023**

## CONTENTS

<b>MANAGEMENT'S RESPONSIBILITY</b>	1
<b>INDEPENDENT AUDITORS' REPORT</b>	2 - 3
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	4
Statement of Operations	5
Statement of Changes in Net Financial Assets	6
Statement of Cash Flows	7
Statement of Remeasurement Gains and Losses	8
Notes to the Financial Statements	9 - 15
Schedule of Taxes and Other Unconditional Revenue	16
Schedule of Operating and Capital Revenue by Function	17 - 20
Schedule of Total Expenses by Function	21 - 23
Schedule of Segment Disclosure by Function - 2023	24
Schedule of Segment Disclosure by Function - 2022	25
Schedule of Tangible Capital Assets by Object	26
Schedule of Tangible Capital Assets by Function	27
Schedule of Accumulated Surplus	28
Schedule of Mill Rates and Assessments	29
Schedule of Council Remuneration	30

## **Management's Responsibility**

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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 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.

Prairie Strong, 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.

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Mayor

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Administrator

June 6, 2024

## INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Council  
Resort Village of Melville Beach

### **Opinion**

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

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

### **Basis for Opinion**

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

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

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

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 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:

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- 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 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 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 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.

*Prairie Strong*

PRAIRIE STRONG  
Chartered Professional Accountants

Melville, Saskatchewan  
June 6, 2024

**Resort Village of Melville Beach**  
**Statement of Financial Position**  
**As at December 31, 2023**

	2023	Statement 1 2022
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	63,244	137,443
Investments (Note 3)	115,000	32,000
Taxes Receivable - Municipal (Note 4)	10,396	7,735
Other Accounts Receivable (Note 5)	4,525	960
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>193,165</b>	<b>178,138</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	23,693	18,057
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 6)	453	1,753
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>24,146</b>	<b>19,810</b>
<b>NET FINANCIAL ASSETS</b>	<b>169,019</b>	<b>158,328</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	179,554	174,423
Prepayments and Deferred Charges	5	3,818
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>179,559</b>	<b>178,241</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>348,578</b>	<b>336,569</b>
Accumulated Surplus is comprised of:		
Accumulated Surplus excluding remeasurement gains (losses) (Schedule 8)	348,578	336,569
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent Liabilities (Note 8)

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

See Accompanying Notes

**Resort Village of Melville Beach**  
**Statement of Operations**  
**As at December 31, 2023**

Statement 2

	2023 Budget	2023	2022
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	65,049	65,150	68,965
Other Unconditional Revenue (Schedule 1)	16,666	16,638	15,001
Fees and Charges (Schedule 4, 5)	400	375	1,000
Conditional Grants (Schedule 4, 5)	-	(250)	250
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	3,100	1,205	-
Land Sales - Gain (Schedule 4, 5)	-	-	17,813
Investment Income (Schedule 4, 5)	1,500	3,682	645
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	9,600	9,600	500
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,280	1,281	587
<b>Total Revenues</b>	<b>97,595</b>	<b>97,681</b>	<b>104,761</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	33,139	28,864	31,534
Protective Services (Schedule 3)	3,300	3,204	2,918
Transportation Services (Schedule 3)	9,165	13,634	15,457
Environmental and Public Health Services (Schedule 3)	18,960	19,842	15,280
Planning and Development Services (Schedule 3)	-	2,069	2,407
Recreation and Cultural Services (Schedule 3)	18,021	17,913	13,884
Utility Services (Schedule 3)	380	146	290
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>82,965</b>	<b>85,672</b>	<b>81,770</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>14,630</b>	<b>12,009</b>	<b>22,991</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year</b>	<b>336,569</b>	<b>336,569</b>	<b>313,578</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), End of Year</b>	<b>351,199</b>	<b>348,578</b>	<b>336,569</b>

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

**Resort Village of Melville Beach**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2023**

	2023 Budget	2023	Statement 3 2022
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	14,630	12,009	22,991
(Acquisition) of tangible capital assets	(12,900)	(19,188)	-
Amortization of tangible capital assets	-	12,162	10,618
Proceeds on disposal of tangible capital assets	-	3,100	-
Loss (gain) on the disposal of tangible capital assets	-	(1,205)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(12,900)</b>	<b>(5,131)</b>	<b>10,618</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(5)	(3,818)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	3,818	5
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>3,813</b>	<b>(3,813)</b>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<b>1,730</b>	<b>10,691</b>	<b>29,796</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>158,328</b>	<b>158,328</b>	<b>128,532</b>
<b>Net Financial Assets - End of Year</b>	<b>160,058</b>	<b>169,019</b>	<b>158,328</b>

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



**Resort Village of Melville Beach**  
**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	12,009	22,991
Amortization	12,162	10,618
Loss (gain) on disposal of tangible capital assets	(1,205)	-
	22,966	33,609

**Change in assets/liabilities**

Taxes Receivable - Municipal	(2,661)	(2,703)
Other Receivables	(3,565)	1,794
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	5,636	(3,219)
Deposits	-	-
Deferred Revenue	(1,300)	(558)
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	3,813	(3,813)
Other	-	-
	24,889	25,110

**Cash provided by operating transactions**

**Capital:**

Acquisition of capital assets	(19,188)	-
Proceeds from the disposal of capital assets	3,100	-
	(16,088)	-

**Cash applied to capital transactions**

**Investing:**

Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(83,000)	-
	(83,000)	-

**Cash provided by (applied to) investing transactions**

**Financing:**

Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
	-	-

**Cash provided by (applied to) financing transactions**

	(74,199)	25,110
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**Change in Cash and Cash Equivalents during the year**

	137,443	112,333
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**Cash and Cash Equivalents - Beginning of Year**

	63,244	137,443
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**Cash and Cash Equivalents - End of Year**

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

See Accompanying Notes

**Resort Village of Melville Beach**  
**Statement of Remeasurement Gains and Losses**  
**As at December 31, 2023**

	2023	Statement 5 2022
<b>Accumulated remeasurement gains (losses) at the beginning of the year:</b>	-	-
<b>Unrealized gains (losses) attributable to:</b>		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange		
	-	-
<b>Amounts reclassified to the Statement of Operations:</b>		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange		
	-	-
<b>Net remeasurement gains (losses) for the year</b>	-	-
<b>Accumulated remeasurement gains (losses) at end of year</b>	-	-

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

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

**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. No organizations have been consolidated into these financial statements.

**Partnerships:** A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These financial statements contain no partnerships.

- 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 have been met; and
  - c) reasonable estimates of the amounts can be made.

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

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are realized.
- 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.



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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

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

- 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased Capital Assets	Lease term
<b>Infrastructure Assets</b>	
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 asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- n) **Trust Funds:** Funds held in trust for others are not included in the financial statements as they are not controlled by the municipality.
- 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.



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

**1. Significant Accounting Policies - continued**

- 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 June 27, 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.

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

**1. Significant Accounting Policies - continued**

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

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

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

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

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

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

**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 will be withdrawn.

**Prospective application:** During the year, the municipality changed its accounting policy with respect to Asset Retirement Obligations. The municipality now accounts for such transactions as a liability for a retirement obligation. Prior to this, the municipality accounted for these transactions as a landfill liability. The change in accounting policy has not impacted the municipality's consolidated financial statements.



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

**2. Cash and Cash Equivalents**

	2023	2022
Cash	63,244	137,443
Short-term investments - amortized cost	-	-
Restricted cash	-	-
<b>Total Cash and Cash Equivalents</b>	<b>63,244</b>	<b>137,443</b>

Cash and cash equivalents include balances with banks and short-term deposits with maturities of three months or less.

**3. Investments**

	2023	2022
Term deposits	115,000	32,000
Other	-	-
<b>Total Investments</b>	<b>115,000</b>	<b>32,000</b>

**4. Taxes Receivable - Municipal**

	2023	2022
Municipal - Current	4,471	3,499
- Arrears	9,425	11,236
	13,896	14,735
- Less Allowance for Uncollectible	(3,500)	(7,000)
Total municipal taxes receivable	10,396	7,735
School - Current	3,223	2,541
- Arrears	6,766	6,455
Total taxes to be collected on behalf of School Divisions	9,989	8,996
Other	-	-
Total taxes receivable or to be collected on behalf of other organizations	20,385	16,731
Deduct taxes receivable to be collected on behalf of other organizations	(9,989)	(8,996)
<b>Total Taxes Receivable - Municipal</b>	<b>10,396</b>	<b>7,735</b>

**5. Other Accounts Receivable**

	2023	2022
Federal Government	1,709	100
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	2,816	860
Other	-	-
Total Other Accounts Receivable	4,525	960
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>4,525</b>	<b>960</b>

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

**6. Deferred Revenue**

	2023	2022
Building Inspection Deposits	453	1,753
Other	-	-
<b>Total Investments</b>	<b>453</b>	<b>1,753</b>

**7. Long-Term Debt**

The debt limit of the municipality is \$ 71,359. 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)).

**8. Contingent Liabilities**

The municipality has converted their landfill into a transfer station. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Closure and post-closure care expenses are recognized based on assumptions, engineering studies and estimates to the costs. Changes to the underlying assumptions or legislative change in the future could have a material impact on the statements. As these costs are not readily determinable, the municipality has not provided for closure or post-closure care expenses.

**9. Risk Management**

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

**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 taxes, other & long-term receivables. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

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

	2023
Taxes Receivable - Municipal	10,396
Other Accounts Receivable	4,525
Long-Term Receivables	-
<b>Maximum credit risk exposure</b>	<b>14,921</b>

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

	30 days	60 days	90 days	Over 120
Taxes Receivable - Municipal	4,471	-	-	9,425
Other Accounts Receivable	3,908	-	-	617
Long-Term Receivables	-	-	-	-
Total Receivables	8,379	-	-	10,042
Allowance for Doubtful accounts	-	-	-	3,500
<b>Net total</b>	<b>8,379</b>	<b>-</b>	<b>-</b>	<b>6,542</b>

**Liquidity Risk**

Liquidity risk is the risk that the municipality will encounter difficulty in meeting financial obligations as they fall due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances. The following table sets out the contractual maturities of the municipality's financial liabilities.

	Total	2023	2024	2025	Post 2025
Accounts payable and accrued liabilities	23,693	23,693	-	-	-
Long-term debt	-	-	-	-	-
<b>Net total</b>	<b>23,693</b>	<b>23,693</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk. The municipality is not exposed to currency or other price risk.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

Continued on next page...



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

**9. Risk Management - Continued from previous page**

**Currency Risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality has no exposure to currency risk.

**Other Price Risk**

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. The municipality has no exposure to other price risk.

**10. Budget Figures**

The budget was approved by Council on June 27, 2023. The budget figures, which have not been audited, presented in these financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	<b>2023</b>
Budgeted surplus approved by council	1,730
Add: Capital expenditure	12,900
Budgeted surplus per Statement of Operations	<b>14,630</b>

**11. Comparative Figures**

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

**Resort Village of Melville Beach**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2023**

	2023 Budget	2023	Schedule 1 2022
<b>TAXES</b>			
General municipal tax levy	61,399	61,399	66,266
Abatements and adjustments	-	-	-
Discount on current year taxes	-	-	-
<b>Net Municipal Taxes</b>	<b>61,399</b>	<b>61,399</b>	<b>66,266</b>
Potash tax share	-	-	-
Trailer license fees	650	600	536
Penalties on tax arrears	3,000	3,151	2,163
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>65,049</b>	<b>65,150</b>	<b>68,965</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	15,066	15,072	13,511
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>15,066</b>	<b>15,072</b>	<b>13,511</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	400	406	419
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	1,200	1,160	1,071
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>1,600</b>	<b>1,566</b>	<b>1,490</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>81,715</b>	<b>81,788</b>	<b>83,966</b>

See Accompanying Notes

**Resort Village of Melville Beach**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 1

**GENERAL GOVERNMENT SERVICES**

**Operating**

	2023 Budget	2023	2022
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	200	175	300
- Building permits/licenses/rentals	-	-	300
Total Fees and Charges	200	175	600
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	17,813
- Investment income	1,500	3,682	645
- Commissions	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,700	3,857	19,058
Conditional Grants			
- Student Employment	-	-	-
- Other (Asset Mgmt., Governance Training)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>1,700</b>	<b>3,857</b>	<b>19,058</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>1,700</b>	<b>3,857</b>	<b>19,058</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

See Accompanying Notes

**Resort Village of Melville Beach**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 2

**2023 Budget**

**2023**

**2022**

**TRANSPORTATION SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Custom work	200	200	200
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	200	200	200
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	200	200	200
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>200</b>	<b>200</b>	<b>200</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Municipal Economic Enhancement Program	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
<b>Total Transportation Services</b>	<b>200</b>	<b>200</b>	<b>200</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government - RV of West End	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

See Accompanying Notes



**Resort Village of Melville Beach**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 3

	2023 Budget	2023	2022
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Building inspections	-	-	200
Total Fees and Charges	-	-	200
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	200
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	200
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	200

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Rentals	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	3,100	1,205	-
- Other (Donation)	9,600	9,600	500
Total Other Segmented Revenue	12,700	10,805	500
Conditional Grants			
- Student Employment	-	-	-
- Heritage grant	-	-	-
- Sask Lotteries	-	(250)	250
Total Conditional Grants	-	(250)	250
<b>Total Operating</b>	12,700	10,555	750
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	1,280	1,281	587
- Investing in Canada Infrastructure Program	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	1,280	1,281	587
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	13,980	11,836	1,337

See Accompanying Notes

**Resort Village of Melville Beach**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2023**

Schedule 2 - 4

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>15,880</b>	<b>15,893</b>	<b>20,795</b>

**SUMMARY**

Total Other Segmented Revenue	14,600	14,862	19,958
Total Conditional Grants	-	(250)	250
Total Capital Grants and Contributions	1,280	1,281	587
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>15,880</b>	<b>15,893</b>	<b>20,795</b>

See Accompanying Notes

**Resort Village of Melville Beach**  
**Schedule of Total Expenses by Function**  
**As at December 31, 2023**

Schedule 3 - 1

	2023 Budget	2023	2022
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	1,334	1,334	800
Wages and benefits	19,670	17,679	17,689
Professional/Contractual services	11,250	10,780	10,890
Utilities	415	413	411
Maintenance, materials and supplies	470	2,158	244
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	(3,500)	1,500
Other	-	-	-
<b>General Government Services</b>	<b>33,139</b>	<b>28,864</b>	<b>31,534</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>33,139</b>	<b>28,864</b>	<b>31,534</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	3,200	3,105	2,890
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	100	99	28
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

**Protective Services**

**Restructuring**

**Total Protective Services**

<b>3,300</b>	<b>3,204</b>	<b>2,918</b>
<b>-</b>	<b>-</b>	<b>-</b>
<b>3,300</b>	<b>3,204</b>	<b>2,918</b>

**TRANSPORTATION SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	3,115	911	4,151
Utilities	3,500	3,504	3,383
Maintenance, materials, and supplies	2,550	1,768	847
Gravel	-	375	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	7,076	7,076
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

**Transportation Services**

**Restructuring**

**Total Transportation Services**

<b>9,165</b>	<b>13,634</b>	<b>15,457</b>
<b>-</b>	<b>-</b>	<b>-</b>
<b>9,165</b>	<b>13,634</b>	<b>15,457</b>

See Accompanying Notes



**Resort Village of Melville Beach**  
**Schedule of Total Expenses by Function**  
**As at December 31, 2023**

Schedule 3 - 2

	2023 Budget	2023	2022
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	18,960	19,842	15,280
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>18,960</b>	<b>19,842</b>	<b>15,280</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>18,960</b>	<b>19,842</b>	<b>15,280</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	-	-	338
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,069	2,069
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>-</b>	<b>2,069</b>	<b>2,407</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>-</b>	<b>2,069</b>	<b>2,407</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	9,396	8,955	7,406
Utilities	604	467	583
Maintenance, materials and supplies	7,521	4,674	3,362
Grants and contributions - operating	500	800	1,060
- capital	-	-	-
Amortization	-	3,017	1,473
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>18,021</b>	<b>17,913</b>	<b>13,884</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>18,021</b>	<b>17,913</b>	<b>13,884</b>

See Accompanying Notes



**Resort Village of Melville Beach**  
**Schedule of Total Expenses by Function**  
**As at December 31, 2023**

Schedule 3 - 3  
2022

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	380	146	290
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>380</b>	<b>146</b>	<b>290</b>
<b>Restructuring</b>	-	-	-
<b>Total Utility Services</b>	<b>380</b>	<b>146</b>	<b>290</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>82,965</b>	 <b>85,672</b>	 <b>81,770</b>

**Resort Village of Melville Beach**  
**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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	175	-	200	-	-	-	-	375
Tangible Capital Asset Sales - Gain	-	-	-	-	-	1,205	-	1,205
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	3,682	-	-	-	-	-	-	3,682
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	9,600	-	9,600
Grants - Conditional	-	-	-	-	-	(250)	-	(250)
- Capital	-	-	-	-	-	1,281	-	1,281
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>3,857</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>11,836</b>	<b>-</b>	<b>15,893</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	19,013	-	-	-	-	-	-	19,013
Professional/ Contractual Services	10,780	3,204	911	19,842	-	8,955	146	43,838
Utilities	413	-	3,504	-	-	467	-	4,384
Maintenance Materials and Supplies	2,158	-	2,143	-	-	4,674	-	8,975
Grants and Contributions	-	-	-	-	-	800	-	800
Amortization	-	-	7,076	-	2,069	3,017	-	12,162
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(3,500)	-	-	-	-	-	-	(3,500)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>28,864</b>	<b>3,204</b>	<b>13,634</b>	<b>19,842</b>	<b>2,069</b>	<b>17,913</b>	<b>146</b>	<b>85,672</b>
<b>Surplus (Deficit) by Function</b>	<b>(25,007)</b>	<b>(3,204)</b>	<b>(13,434)</b>	<b>(19,842)</b>	<b>(2,069)</b>	<b>(6,077)</b>	<b>(146)</b>	<b>(69,779)</b>

Taxes and other unconditional revenue (Schedule 1)

81,788

**Net Surplus (Deficit)**

**12,009**

See Accompanying Notes

**Resort Village of Melville Beach**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2022**

Schedule 5

**Revenues (Schedule 2)**

Fees and Charges	600
Tangible Capital Asset Sales - Gain	-
Land Sales - Gain	17,813
Investment Income	645
Commissions	-
Other Revenues	-
Grants - Conditional	-
- Capital	-
Restructurings	-

**Total Revenues**

**Expenses (Schedule 3)**

Wages & Benefits	18,489
Professional/ Contractual Services	10,890
Utilities	411
Maintenance Materials and Supplies	244
Grants and Contributions	-
Amortization	-
Interest	-
Accretion of asset retirement obligation	-
Allowance for Uncollectible	1,500
Restructurings	-
Other	-

**Total Expenses**

**Surplus (Deficit) by Function**

General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
	-	200	-	200	-	-	1,000
	-	-	-	-	-	-	-
	-	-	-	-	-	-	17,813
	-	-	-	-	-	-	645
	-	-	-	-	-	-	-
	-	-	-	-	500	-	500
	-	-	-	-	250	-	250
	-	-	-	-	587	-	587
	-	-	-	-	-	-	-
<b>19,058</b>	<b>-</b>	<b>200</b>	<b>-</b>	<b>200</b>	<b>1,337</b>	<b>-</b>	<b>20,795</b>
	-	-	-	-	-	-	18,489
	2,918	4,151	15,280	338	7,406	290	41,273
	-	3,383	-	-	583	-	4,377
	-	847	-	-	3,362	-	4,453
	-	-	-	-	1,060	-	1,060
	-	7,076	-	2,069	1,473	-	10,618
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	1,500
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
<b>31,534</b>	<b>2,918</b>	<b>15,457</b>	<b>15,280</b>	<b>2,407</b>	<b>13,884</b>	<b>290</b>	<b>81,770</b>
<b>(12,476)</b>	<b>(2,918)</b>	<b>(15,257)</b>	<b>(15,280)</b>	<b>(2,207)</b>	<b>(12,547)</b>	<b>(290)</b>	<b>(60,975)</b>

Taxes and other unconditional revenue (Schedule 1)

**Net Surplus (Deficit)**

83,966

**22,991**

See Accompanying Notes



Resort Village of Melville Beach  
Schedule of Tangible Capital Assets by Object  
As at December 31, 2023

Schedule 6

		2023						2022	
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction		
<b>Assets</b>									
Asset cost									
Opening Asset costs	6	-	29,210	-	71,109	244,603	-	344,928	344,928
Additions during the year	-	-	-	-	19,188	-	-	19,188	-
Disposals and write-downs during the year	-	-	-	-	(3,795)	-	-	(3,795)	-
Transfers (from) assets under construction									
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	6	-	29,210	-	86,502	244,603	-	360,321	344,928
<b>Amortization</b>									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	18,990	-	62,503	89,012	-	170,505	159,887
Add: Amortization taken	-	-	855	-	5,657	5,650	-	12,162	10,618
Less: Accumulated amortization on disposals	-	-	-	-	(1,900)	-	-	(1,900)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	19,845	-	66,260	94,662	-	180,767	170,505
<b>Net Book Value</b>									
Net Book Value	6	-	9,365	-	20,242	149,941	-	179,554	174,423

See Accompanying Notes

Resort Village of Melville Beach  
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
Assets	Asset cost								
	Opening Asset costs	6	-	219,224	-	41,389	84,309	-	344,928
	Additions during the year	-	-	-	-	-	19,188	-	19,188
	Disposals and write-downs during the year	-	-	-	-	-	(3,795)	-	(3,795)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Asset Costs		6	-	219,224	-	41,389	99,702	-	360,321
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	117,635	-	6,207	46,663	-	170,505
	Add: Amortization taken	-	-	7,076	-	2,069	3,017	-	12,162
	Less: Accumulated amortization on disposals	-	-	-	-	-	(1,900)	-	(1,900)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		-	-	124,711	-	8,276	47,780	-	180,767
Net Book Value		6	-	94,513	-	33,113	51,922	-	179,554
									174,423

See Accompanying Notes

**Resort Village of Melville Beach  
Schedule of Accumulated Surplus  
As at December 31, 2023**

	2022	Changes	Schedule 8 2023
<b>UNAPPROPRIATED SURPLUS</b>	<b>162,146</b>	<b>6,878</b>	<b>169,024</b>
<b>APPROPRIATED RESERVES</b>			
Machinery & Equipment	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
<b>Total Appropriated</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	174,423	5,131	179,554
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>174,423</b>	<b>5,131</b>	<b>179,554</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>336,569</b>	<b>12,009</b>	<b>348,578</b>



**Resort Village of Melville Beach**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2023**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	-	13,549,680	-	-	-	-	13,549,680
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							13,549,680
<b>Mill Rate Factor(s)</b>	-	-	-	-	-		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	34,300	-	-	-		34,300
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	-	61,399	-	-	-		61,399

MILL RATES:	MILLS
<b>Average Municipal*</b>	4.53
<b>Average School*</b>	4.54
<b>Uniform Municipal Mill Rate</b>	2.00

\* 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 Melville Beach  
Schedule of Council Remuneration  
As at December 31, 2023**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Ken Gerhardt	-	-	-
Councillor	Myron Churchmuch	800	-	800
Councillor	Norm Soulsby	534	-	534
	Other council expenses	-	-	-
Total		1,334	-	1,334

See Accompanying Notes