

RESORT VILLAGE OF ELK RIDGE
Financial Statements
Year Ended December 31, 2022

DRAFT

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RESORT VILLAGE OF ELK RIDGE
Index to Financial Statements
Year Ended December 31, 2022

	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Operations and Accumulated Surplus	5
Statement of Change in Net Financial Assets	6
Statement of Cash Flows	7
Notes to Financial Statements	8 - 15
Taxes and Other Unconditional Revenue (<i>Schedule 1</i>)	16
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 1</i>)	17
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 2</i>)	18
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 3</i>)	19
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 4</i>)	20
Total Expenses by Function (<i>Schedule 3 - 1</i>)	21
Total Expenses by Function (<i>Schedule 3 - 2</i>)	22
Total Expenses by Function (<i>Schedule 3 - 3</i>)	23
Schedule of Segment Disclosure by Function (<i>Schedule 4</i>)	24
Schedule of Segment Disclosure by Function (<i>Schedule 5</i>)	25
Schedule of Tangible Capital Assets by Object (<i>Schedule 6</i>)	26
Schedule of Tangible Capital Assets by Function (<i>Schedule 7</i>)	27
Schedule of Accumulated Surplus (<i>Schedule 8</i>)	28
Schedule of Mill Rates and Assessments (<i>Schedule 9</i>)	29
Schedule of Council Remuneration (<i>Schedule 10</i>)	30
Schedule of Restructuring (<i>Schedule 11</i>)	31

RESORT VILLAGE OF ELK RIDGE**Statement of Financial Position****As at December 31, 2022****Statement 1**

	2022
FINANCIAL ASSETS	
Cash and Temporary Investments (Note 2)	\$ 356,522
Taxes Receivable - Municipal (Note 3)	30,298
Other Accounts Receivable (Note 4)	179,424
Land for Resale	-
Long-Term Investments (Note 5)	200,000
Debt Charges Recoverable	-
Other	-
Total financial assets	766,244
LIABILITIES	
Bank indebtedness	-
Accounts Payable	68,489
Accrued Liabilities Payable	-
Deposits	7,000
Deferred Revenue (Note 6)	25,774
Accrued Landfill Costs	-
Liability for Contaminated Sites (Note 7)	-
Other Liabilities	-
Long-Term Debt (Note 8)	-
Lease Obligations	-
Total liabilities	101,263
NET FINANCIAL ASSETS	664,981
NON-FINANCIAL ASSETS	
Tangible Capital Assets (Schedule 6, 7)	159,403
Prepayments and Deferred Charges	1,528
Stock and Supplies	-
Other	-
Total Non-Financial Assets	160,931
ACCUMULATED SURPLUS (Schedule 8)	\$ 825,912

RESORT VILLAGE OF ELK RIDGE
Statement of Operations and Accumulated Surplus
Year Ended December 31, 2022
Statement 2

	Budget	2022
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS		
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 313,878	\$ 320,170
Fees and Charges (Schedule 4, 5)	27,325	42,129
Conditional Grants (Schedule 4, 5)	-	-
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-
Investment Income and Commissions (Schedule 4, 5)	-	-
Restructurings (Schedule 4, 5)	-	694,572
Other Revenues (Schedule 4, 5)	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	341,203	1,056,871
EXPENSES		
General Government Services (Schedule 3)	132,026	116,085
Protective Services (Schedule 3)	31,800	25,679
Transportation Services (Schedule 3)	46,872	47,179
Environmental and Public Health Services (Schedule 3)	25,800	23,751
Planning and Development Services (Schedule 3)	20,000	18,265
Recreation and Cultural Services (Schedule 3)	2,000	-
Utility Services (Schedule 3)	-	-
Restructurings (Schedule 3)	-	-
Total Expenses	258,498	230,959
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	82,705	825,912
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	-
Surplus (Deficit) of Revenues over Expenses	82,705	825,912
ACCUMULATED SURPLUS - END OF YEAR	\$ 82,705	\$ 825,912

RESORT VILLAGE OF ELK RIDGE**Statement of Change in Net Financial Assets****As at December 31, 2022****Statement 3**

	Budget	2022
Surplus (Deficit)	\$ 82,705	\$ 825,912
(Acquisition) of tangible capital assets	-	-
Amortization of tangible capital assets	-	4,037
Proceeds on disposal of tangible capital assets	-	-
Loss (gain) on the disposal of tangible capital assets	-	-
Transfer of assets/liabilities in restructuring transactions	-	(163,440)
Surplus (Deficit) of capital expenses over expenditures	-	(159,403)
(Acquisition) of supplies inventories	-	-
(Acquisition) of prepaid expense	-	(1,528)
Consumption of supplies inventory	-	-
Use of prepaid expense	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(1,528)
Increase/Decrease in Net Financial Assets	82,705	664,981
Net Financial Assets (Debt) - Beginning of Year	-	-
Net Financial Assets (Debt) - End of Year	\$ 82,705	\$ 664,981

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RESORT VILLAGE OF ELK RIDGE
Statement of Cash Flows
For the Year Ended December 31, 2022
Statement 4

Cash provided by (used for) the following activities

	2022
Operating:	
Surplus (Deficit)	\$ 825,912
Amortization	4,037
Loss (gain) on disposal of tangible capital assets	-
Restructuring (District of Lakeland)	<u>(163,440)</u>
	<u>666,509</u>
Change in assets/liabilities	
Taxes Receivable - Municipal	(30,298)
Other Receivables	(179,423)
Accounts Payable	68,489
Deferred Revenue	25,774
Prepayments and Deferred Charges	(1,529)
Deposits	<u>7,000</u>
	<u>(109,987)</u>
Cash provided by operating transactions	<u>556,522</u>
Capital:	
Cash applied to capital transactions	<u>-</u>
Investing:	
Long-Term Investments	(200,000)
Other	<u>-</u>
Cash provided by (applied to) investing transactions	<u>(200,000)</u>
Financing:	
Debt charges recovered	-
Long-term debt issued	-
Long-term debt repaid	-
Other financing activities	<u>-</u>
Cash provided by (applied to) financing transactions	<u>-</u>
Change in Cash and Temporary Investments during the year	356,522
Cash and Temporary Investments - Beginning of Year	<u>-</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 356,522</u>

RESORT VILLAGE OF ELK RIDGE

Notes to Financial Statements

Year Ended December 31, 2022

1. Significant accounting policies

(a) **Asset Held for Sale:**

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.

(b) **Other (Non-Government Transfer) Contributions:**

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.

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.

(c) **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. There are no organizations owned or controlled by the municipality.

(d) **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.

(e) **Government Transfers:**

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

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

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

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

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

(f) **Deferred Revenue - Fees and Charges:**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(g) **Local Improvement Charges:**

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

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RESORT VILLAGE OF ELK RIDGE

Notes to Financial Statements

Year Ended December 31, 2022

1. **Significant accounting policies** *(continued)*

(h) **Net Financial Assets:**

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

(i) **Non-financial assets:**

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

(j) **Appropriated Reserves:**

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

(k) **Property Tax Revenue:**

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

(l) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(m) **Inventories:**

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

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RESORT VILLAGE OF ELK RIDGE

Notes to Financial Statements

Year Ended December 31, 2022

1. **Significant accounting policies** *(continued)*

(n) **Tangible Capital Assets:**

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 15 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 80 Years

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

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

Capitalization of Interest: The 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 a 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 lease 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.

(o) **Landfill liability:**

The municipality maintains a waste disposal site. The costs to close and maintain solid waste landfill sites are based on estimated future expenses, adjusted for inflation and discounted to current dollars. The annual provision is reported as an expense and the accumulated provision is reported as a liability on the Statement of Financial Position.

(p) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality.

(q) **Employee benefit plans:**

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

(continues)

RESORT VILLAGE OF ELK RIDGE

Notes to Financial Statements

Year Ended December 31, 2022

1. **Significant accounting policies** *(continued)*

(r) **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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(s) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(t) **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.

(u) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 7, 2022.

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RESORT VILLAGE OF ELK RIDGE

Notes to Financial Statements

Year Ended December 31, 2022

1. Significant accounting policies (continued)

(v) **New Accounting Standards and Amendments to Standards:**

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

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

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

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

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

PS 3280 Asset Retirement Obligations, 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.

Effective for fiscal years beginning on or After April 1, 2023:

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

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

2. Cash and Temporary Investments

	<u>2022</u>	<u>2021</u>
Cash	\$ 356,522	\$ -
Temporary Investments	-	-
Restricted cash	-	-
Total Cash and Temporary Investments	\$ 356,522	\$ -

RESORT VILLAGE OF ELK RIDGE

Notes to Financial Statements

Year Ended December 31, 2022

3. Taxes Receivable - Municipal

	2022	2021
<u>Municipal</u>		
- current	\$ 30,298	\$ -
- arrears	-	-
	30,298	-
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	30,298	-
 <u>School</u>		
- current	-	-
- arrears	-	-
Total school taxes receivable	-	-
 Total Taxes Receivable - Municipal	\$ 30,298	\$ -

4. Other Accounts Receivable

	2022	2021
Federal Government	\$ 5,652	\$ -
Provincial Government	-	-
Local Government	172,854	-
Utility	-	-
Trade	918	-
Other (Additional Service Area recoveries)	-	-
Total Other Accounts Receivable	179,424	-
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 179,424	\$ -

5. Investments

	2022	2021
Long Term Investments - Term Deposits 2 year GIC earning 4.00%, matures Sept 5, 2024	\$ 200,000	\$ -

RESORT VILLAGE OF ELK RIDGE

Notes to Financial Statements

Year Ended December 31, 2022

6. Deferred Revenue

	<u>2022</u>	<u>2021</u>
<u>Prepaid Taxes</u>		
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	25,774	-
Reductions during the year	-	-
Balance - End of Year	<u>25,774</u>	-
Grand total	<u>\$ 25,774</u>	<u>\$ -</u>

7. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

8. Long-term Debt

As the municipality was formed as of January 1, 2022, the Municipal Debt Limit cannot be calculated for the current year. The Municipal Debt Limit will be determined next year.

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2022 was \$3,425. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	<u>2022</u>	<u>2021</u>
<u>Details of MEPP</u>		
Number of active members	1	-
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	
Employer contribution - general members	9.00%	
Member contributions for the year	\$ 3,425	-
Employer contributions for the year	\$ 3,425	-
Financial position of the plan:		
Plan assets	\$3,275,495,000	-
Plan liabilities	<u>\$2,254,194,000</u>	-
Accounting pension surplus	<u>\$1,021,301,000</u>	\$ -

2022 year's maximum pensionable amount (YMPE) \$64,900 (2021 - \$61,600)

RESORT VILLAGE OF ELK RIDGE

Notes to Financial Statements

Year Ended December 31, 2022

10. Restructuring Transactions

On January 1, 2022, the District of Lakeland No. 521 transferred assets consisting of property taxes receivable, other accounts receivable, prepayments and deferred charges, and tangible capital assets, and liabilities consisting of refundable deposits to the Resort Village of Elk Ridge. All responsibility and control for the ongoing operations of those assets and liabilities was transferred from the District of Lakeland to the Resort Village of Elk Ridge. All cash required to be transferred was paid or set up as an Accounts Payable to be paid in the next fiscal year.

There were no contingent assets or liabilities or contractual assets or obligations transferred to the Resort Village of Elk Ridge.

The transfer took place as the Resort Village of Elk Ridge assumed its ongoing existence and operations. Before January 1, 2022, the Resort Village of Elk Ridge's operations was a part of the District of Lakeland No. 521.

The carrying amount of the assets and liabilities transferred of \$694,572 is recorded as an General Government revenue during the year. See Schedule 11 for the carrying amount of assets and liabilities transferred.

11. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2022</u>
Budget surplus per Statement of Operations	82,705
Less: Transfers to other funds	<u>(49,232)</u>
Per approved municipal budget	<u>\$ 33,473</u>

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RESORT VILLAGE OF ELK RIDGE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2022

Schedule 1

	Budget	2022	2021
TAXES			
General municipal tax levy	\$ 258,897	\$ 262,474	\$ -
Abatements and adjustments	(2,000)	-	-
Discount on current year taxes	(5,000)	(4,555)	-
Net Municipal Taxes	251,897	257,919	-
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,800	1,750	-
Special tax levy	30,080	30,400	-
Other - Boat Dock License	-	-	-
Total Taxes	283,777	290,069	-
UNCONDITIONAL GRANTS			
Revenue Sharing	30,101	30,101	-
Total Unconditional Grants	30,101	30,101	-
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 313,878	\$ 320,170	\$ -

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RESORT VILLAGE OF ELK RIDGE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2022

Schedule 2 - 1

	Budget 2022	2022	2021
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 14,825	\$ 7,130	\$ -
- Custom work	-	-	-
- Other (ATV Licence)	-	8,037	-
Total Fees and Charges	14,825	15,167	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Other (Leases)	-	-	-
Total Other Segmented Revenue	14,825	15,167	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	14,825	15,167	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring (specify, if any)	-	694,572	-
Total General Government Services	14,825	709,739	-
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
- 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	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (MEEP)	-	-	-
Total Capital	-	-	-
Restructuring (specify, if any)	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF ELK RIDGE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2022

Schedule 2 - 2

	Budget 2022	2022	2021
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring (specify, if any)	-	-	-
Total Transportation Services	-	-	-
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,500	1,455	-
- Other	-	-	-
Total Fees and Charges	1,500	1,455	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,500	1,455	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	1,455	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 1,500	\$ 1,455	\$ -

RESORT VILLAGE OF ELK RIDGE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2022

Schedule 2 - 3

	Budget 2022	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	11,000	25,507	-
- Other - Permits and Licenses	-	-	-
Total Fees and Charges	11,000	25,507	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	11,000	25,507	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	11,000	25,507	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	11,000	25,507	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	-	-
- Other - Program Income	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other (CPL grants)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	-	-
Total Capital	-	-	-
Restructuring (specify, if any)	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RESORT VILLAGE OF ELK RIDGE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2022

Schedule 2 - 4

	Budget	2022	2021
UTILITY SERVICES			
Operating			
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	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (New Building Canada Fund)	-	-	-
Total Capital	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 27,325	\$ 736,701	\$ -

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SUMMARY

Total Other Segmented Revenue	\$ 27,325	\$ 42,129	\$ -
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	-	-	-
Restructuring Revenue	-	694,572	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 27,325	\$ 736,701	\$ -

RESORT VILLAGE OF ELK RIDGE

Total Expenses by Function

As at December 31, 2022
Schedule 3 - 1

	Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 6,600	\$ 8,028	\$ -
Wages and benefits	62,075	55,905	-
Professional/Contractual services	45,051	46,826	-
Utilities	1,700	1,145	-
Maintenance, materials and supplies	16,600	4,181	-
Grants and contributions			
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Organized Hamlet of Elk Ridge - GG expenses (Note 10)	-	-	-
General Government Services	132,026	116,085	-
Restructuring - Hamlet of Elk Ridge (Note 10)	-	-	-
Total General Government Services	132,026	116,085	-
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	7,000	4,779	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Other - EMO	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	23,300	20,900	-
Utilities	-	-	-
Maintenance, Materials and Supplies	1,500	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	31,800	25,679	-
Restructuring (specify, if any)	-	-	-
Total Protective Services	31,800	25,679	-
TRANSPORTATION SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	8,872	9,284	-
Utilities	10,000	8,481	-
Maintenance, Materials and Supplies	28,000	25,377	-
Gravel	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	4,037	-
Interest	-	-	-
Organized Hamlet of Elk Ridge - TS expenses (Note 10)	-	-	-
Transportation Services	46,872	47,179	-
Restructuring (specify, if any)	-	-	-
Total Transportation Services	\$ 46,872	\$ 47,179	\$ -

RESORT VILLAGE OF ELK RIDGE

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 2

	Budget 2022	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	12,000	11,193	-
Utilities	-	-	-
Maintenance, Materials and Supplies	13,800	12,558	-
Grants and contributions			
Grants and contributions - operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Grants and contributions - capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Organized Hamlet of Elk Ridge - EH expenses (Note 10)	-	-	-
Environmental and Public Health Services	25,800	23,751	-
Total Environmental and Public Health Services	25,800	23,751	-
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	20,000	18,265	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Organized Hamlet of Elk Ridge - PD expenses (Note 10)	-	-	-
Planning and Development Services	20,000	18,265	-
Total Planning and Development Services	20,000	18,265	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	2,000	-	-
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other (CPL Recreation)	-	-	-
Recreation and Cultural Services	2,000	-	-
Total Recreation and Cultural Services	\$ 2,000	\$ -	\$ -

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RESORT VILLAGE OF ELK RIDGE

Total Expenses by Function

As at December 31, 2022
Schedule 3 - 3

	Budget 2022	2022	2021
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	-	-	-
	-	-	-
TOTAL EXPENSES BY FUNCTION	\$ 258,498	\$ 230,959	\$ -

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RESORT VILLAGE OF ELK RIDGE
Schedule of Segment Disclosure by Function

As at December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 15,167	\$ -	\$ -	\$ 1,455	\$ 25,507	\$ -	\$ -	\$ 42,129
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
Restructurings	694,572	-	-	-	-	-	-	694,572
Total Revenues	709,739	-	-	1,455	25,507	-	-	736,701
Expenses (Schedule 3)								
Wages and Benefits	63,933	-	-	-	-	-	-	63,933
Professional/Contractual Services	46,826	25,679	9,284	11,193	18,265	-	-	111,247
Utilities	1,145	-	8,481	-	-	-	-	9,626
Maintenance Material and Supplies	4,181	-	25,377	12,558	-	-	-	42,116
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	4,037	-	-	-	-	4,037
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	116,085	25,679	47,179	23,751	18,265	-	-	230,959
Surplus (Deficit) by Function	593,654	(25,679)	(47,179)	(22,296)	7,242	-	-	505,742
Taxes and other unconditional revenue (Schedule 1)								320,170
Net Surplus (Deficit)								\$ 825,912

RESORT VILLAGE OF ELK RIDGE
Schedule of Segment Disclosure by Function

As at December 31, 2021

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-
Expenses (Schedule 3)								
Wages and Benefits	-	-	-	-	-	-	-	-
Professional/ Contractual Services	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-
Maintenance Material and Supplies	-	-	-	-	-	-	-	-
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	-	-	-	-	-	-	-	-
Surplus (Deficit) by Function	-	-	-	-	-	-	-	-
Taxes and other unconditional revenue (Schedule 1)								-
Net Surplus (Deficit)								\$ -

RESORT VILLAGE OF ELK RIDGE
Schedule of Tangible Capital Assets by Object
As at December 31, 2022

Schedule 6

	2022										
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total		2021 Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets					
Asset cost											
Opening Asset costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Additions during the year	-	-	-	-	-	-	-	-	-	-	
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	-	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	163,440	-	163,440	-	-	
Closing Asset Costs	-	-	-	-	-	163,440	-	163,440	-	-	
Accumulated Amortization Cost											
Opening Accumulated Amortization Costs	-	-	-	-	-	-	-	-	-	-	
Add: Amortization taken	-	-	-	-	-	4,037	-	4,037	-	-	
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	-	-	-	-	4,037	-	4,037	-	-	
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159,403	\$ -	\$ 159,403	\$ -	\$ -	

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- 1. Total contributed donated assets received in 2022: \$ -
- 2. List of assets recognized at nominal value in 2022 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
- 3. Amount of interest capitalized in 2022: \$ -

RESORT VILLAGE OF ELK RIDGE
Schedule of Tangible Capital Assets by Function
As at December 31, 2022

Schedule 7

	2022								2021
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	163,440	-	-	-	-	163,440	-
Closing Asset Costs	-	-	163,440	-	-	-	-	163,440	-
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	-	-	-	-	-	-	-
Add: Amortization taken	-	-	4,037	-	-	-	-	4,037	-
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	4,037	-	-	-	-	4,037	-
Net Book Value	\$ -	\$ -	\$ 159,403	\$ -	\$ -	\$ -	\$ -	\$ 159,403	\$ -

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RESORT VILLAGE OF ELK RIDGE**Schedule of Accumulated Surplus****As at December 31, 2022****Schedule 8**

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	\$ -	\$ 666,509	\$ 666,509
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Future Capital Expenditures)	-	-	-
Total Appropriated	-	-	-
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	-	159,403	159,403
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	-	159,403	159,403
Total Accumulated Surplus	\$ -	\$ 825,912	\$ 825,912

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RESORT VILLAGE OF ELK RIDGE
Schedule of Mill Rates and Assessments

As at December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 72,658,160	\$ -	\$ -	\$ 6,213,500	\$ -	\$ 78,871,660
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	72,658,160	-	-	6,213,500	-	78,871,660
Mill Rate Factor(s)	-	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	42,900	-	-	1,100	-	44,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 244,163	\$ -	\$ -	\$ 18,311	\$ -	\$ 262,474

MILL RATES:

- Average Municipal *
- Average School *
- Potash Mill Rate
- Uniform Municipal Mill Rate

MILLS
3.3279
4.7228
-
2.7700

* 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 ELK RIDGE

Schedule of Council Remuneration

As at December 31, 2022

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Garry McKay	\$ 1,995	\$ 453	\$ 2,448
Councillor	Ryan Danberg	1,395	-	1,395
Councillor	Trudy Engel	1,395	-	1,395
Councillor	Ross Hewett	1,395	-	1,395
Councillor	Marg Smith-Windsor	1,395	-	1,395
Total		<u>\$ 7,575</u>	<u>\$ 453</u>	<u>\$ 8,028</u>

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RESORT VILLAGE OF ELK RIDGE
Schedule of Restructuring
Year Ended December 31, 2022

2022

Carrying amount of assets and liabilities transferred from the District of Lakeland No. 521 to the Resort Village of Elk Ridge on January 1, 2022, are as follows:

Cash and Temporary Investments	\$	-
Taxes Receivable - Municipal		11,778
Other Accounts Receivable		172,854
Land for Resale		-
Long-Term Investments		-
Debt Charges Recoverable		-
Bank Indebtedness		-
Accounts Payable		-
Accrued Liabilities Payable		-
Deposits		(3,500)
Prepaid property taxes		-
Accrued Landfill Costs		-
Liability for Contaminated Sites		-
Other Liabilities		-
Long-Term Debt		-
Lease Obligations		-
Tangible Capital Assets		163,440
Prepayments and Deferred Charges		350,000
Stock and Supplies		-
Other		-
Total Net Carrying Amount Received (Transferred)	\$	694,572

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