

RESORT VILLAGE OF ELK RIDGE

Financial Statements

Year Ended December 31, 2022

RESORT VILLAGE OF ELK RIDGE
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Year Ended December 31, 2022

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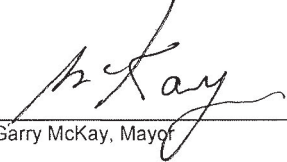
Management's Responsibility

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

Grant Thornton LLP, 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.



Garry McKay, Mayor



Michele Bonneau, CAO

Waskesiu, Saskatchewan

Date: May 8/24

INDEPENDENT AUDITOR'S REPORT

To the Council of the Resort Village of Elk Ridge

Opinion

We have audited the financial statements of the Resort Village of Elk Ridge (the "Municipality"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2022, and the results of its operations 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 9 and Schedule 10 in the financial statements, which outlines the effects of the restructuring transactions that took place with the District of Lakeland No. 521 during the year.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 6, 8 and 9 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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 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 relating 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.

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Prince Albert, Canada
May 8, 2024

Chartered Professional Accountants

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

	<u>2022</u>
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)	202,499
Debt Charges Recoverable	-
Other	-
Total financial assets	<u>768,743</u>
LIABILITIES	
Bank indebtedness	-
Accounts Payable	68,489
Accrued Liabilities Payable	11,445
Deposits	7,000
Deferred Revenue (Note 6)	25,774
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt (Note 7)	-
Lease Obligations	-
Total liabilities	<u>112,708</u>
NET FINANCIAL ASSETS	<u>656,035</u>
NON-FINANCIAL ASSETS	
Tangible Capital Assets (Schedules 5, 6)	159,403
Prepayments and Deferred Charges	1,528
Stock and Supplies	-
Other	-
Total Non-Financial Assets	<u>160,931</u>
ACCUMULATED SURPLUS (Schedule 7)	<u>\$ 816,966</u>

See notes to financial statements

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)	27,325	42,129
Conditional Grants (Schedule 4)	-	-
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4)	-	-
Land Sales - Gain (Loss) (Schedule 4)	-	-
Investment Income and Commissions (Schedule 4)	-	2,499
Restructurings (Schedule 4)	-	694,572
Other Revenues (Schedule 4)	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	341,203	1,059,370
EXPENSES		
General Government Services (Schedule 3)	132,026	127,530
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 10)	-	-
Total Expenses	258,498	242,404
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	82,705	816,966
Provincial/Federal Capital Grants and Contributions (Schedule 4)	-	-
Surplus (Deficit) of Revenues over Expenses	82,705	816,966
ACCUMULATED SURPLUS - END OF YEAR	\$ 82,705	\$ 816,966

See notes to financial statements

RESORT VILLAGE OF ELK RIDGE**Statement of Change in Net Financial Assets**

As at December 31, 2022

Statement 3

	Budget	2022
Surplus (Deficit)	<u>\$ 82,705</u>	<u>\$ 816,966</u>
(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	<u>-</u>	<u>(159,403)</u>
(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	<u>-</u>	<u>(1,528)</u>
Increase/Decrease in Net Financial Assets	<u>82,705</u>	<u>656,035</u>
Net Financial Assets (Debt) - Beginning of Year	<u>-</u>	<u>-</u>
Net Financial Assets (Debt) - End of Year	<u>\$ 82,705</u>	<u>\$ 656,035</u>

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)	\$ 816,966
Amortization	4,037
Loss (gain) on disposal of tangible capital assets	-
Restructuring (District of Lakeland)	<u>(694,572)</u>
	<u>126,431</u>
Change in assets/liabilities	
Taxes Receivable - Municipal	(18,520)
Other Receivables	(6,570)
Accrued Liabilities Payable	7,945
Accounts Payable	68,489
Deferred Revenue	25,774
Prepayments and Deferred Charges	348,472
Deposits	<u>7,000</u>
	<u>432,590</u>
Cash provided by operating transactions	<u>559,021</u>
Capital:	
Cash applied to capital transactions	<u>-</u>
Investing:	
Acquisition of long-term investments	(202,499)
Other	<u>-</u>
Cash provided by (applied to) investing transactions	<u>(202,499)</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>

See notes to financial statements

RESORT VILLAGE OF ELK RIDGE

Notes to Financial Statements

Year Ended December 31, 2022

1. Significant accounting policies

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

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. There are no organizations owned or controlled by the municipality.

(b) Collection of funds for other authorities:

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

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

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

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

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

(d) 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.

(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. 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.

(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.

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RESORT VILLAGE OF ELK RIDGE

Notes to Financial Statements

Year Ended December 31, 2022

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

(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 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.

(k) **Investments:**

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

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RESORT VILLAGE OF ELK RIDGE

Notes to Financial Statements

Year Ended December 31, 2022

1. Significant accounting policies (continued)

(l) **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.

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **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.

(o) **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.

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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.

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

(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 7, 2022.

(t) **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.

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RESORT VILLAGE OF ELK RIDGE

Notes to Financial Statements

Year Ended December 31, 2022

1. Significant accounting policies (continued)

(u) 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>
Cash	\$ 296,522
Reserve (Schedule 7)	<u>60,000</u>
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**

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

4. Other Accounts Receivable

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

5. Investments

	<u>2022</u>
Long Term Investments - 2 year GIC earning 4.00%, matures Sept 8, 2024	<u>\$ 202,499</u>

RESORT VILLAGE OF ELK RIDGE**Notes to Financial Statements****Year Ended December 31, 2022****6. Deferred Revenue**

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

7. 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 at the end of the next fiscal year.

8. 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>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.

RESORT VILLAGE OF ELK RIDGE

Notes to Financial Statements

Year Ended December 31, 2022

9. Restructuring Transactions

On January 1, 2022, with guidance from the Province of Saskatchewan, the District of Lakeland No. 521 transferred assets consisting of property taxes receivable, other accounts receivable, prepayments and deferred charges, tangible capital assets, and liabilities consisting of refundable deposits to the Resort Village of Elk Ridge. All responsibility and control 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 either paid or recorded as an accounts receivable to be settled in the fiscal 2023 year end. At fiscal year end, there was \$172,854 accounts receivable outstanding from the District of Lakeland No. 521.

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 was designated by the Province as a separate municipal entity. Before January 1, 2022, the Resort Village of Elk Ridge's operations were part of the District of Lakeland No. 521.

The net carrying amount of the assets and liabilities transferred was \$694,572 and is recorded as restructurings revenue on the Statement of Operations and Accumulated Surplus during the year. See Schedule 10 for a summary of the carrying amount of assets and liabilities transferred. There was no compensation received for the transfer.

There is no control, common control or shared control relationship between the District of Lakeland No. 521 and the Resort Village of Elk Ridge.

10. Budget Data

Management does not budget for amortization expenses and management did not budget for the restructuring transaction between the Resort Village of Elk Ridge and the District of Lakeland No. 521 and as such, these transactions have not been included in the annual budget of the Resort Village of Elk Ridge. 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>
Per approved municipal budget	33,473
Add transfers to reserves (budgeted as expense)	60,000
Subtract transfers from reserves (budgeted as revenue)	<u>(10,768)</u>
Budget surplus per Statement of Operations	<u>\$ 82,705</u>

RESORT VILLAGE OF ELK RIDGE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2022

Schedule 1

	Budget	2022
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

RESORT VILLAGE OF ELK RIDGE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2022

Schedule 2 - 1

	Budget 2022	2022
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)	-	-
- Investment income and commissions	-	2,499
- Other (Leases)	-	-
Total Other Segmented Revenue	14,825	17,666
Conditional Grants		
- Student Employment	-	-
- Other	-	-
Total Conditional Grants	-	-
Total Operating	14,825	17,666
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	712,238
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
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

See notes to financial statements

RESORT VILLAGE OF ELK RIDGE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2022

Schedule 2 - 3

	Budget 2022	2022
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
UTILITY SERVICES		
Operating		
Other Segmented Revenue		
Fees and Charges	\$ -	\$ -
- Water	-	-
- Sewer	-	-
- Other	-	-
	<hr/>	<hr/>
Total Fees and Charges	-	-
- Tangible capital asset sales - gain (loss)	-	-
- Other	-	-
	<hr/>	<hr/>
Total Other Segmented Revenue	-	-
Conditional Grants		
- Student Employment	-	-
- Other	-	-
	<hr/>	<hr/>
Total Conditional Grants	-	-
Capital		
Conditional Grants		
- Federal Gas Tax	-	-
- Clean Water and Wastewater Fund	-	-
- Provincial Disaster Assistance	-	-
- Other (New Building Canada Fund)	-	-
	<hr/>	<hr/>
Total Capital	-	-
	<hr/>	<hr/>
Total Utility Services	-	-
	<hr/>	<hr/>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 27,325	\$ 739,200

SUMMARY

Total Other Segmented Revenue	\$ 27,325	\$ 44,628
Total Conditional Grants	-	-
Total Capital Grants and Contributions	-	-
Restructuring Revenue	-	694,572
	<hr/>	<hr/>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 27,325	\$ 739,200

RESORT VILLAGE OF ELK RIDGE

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 1

	Budget	2022
GENERAL GOVERNMENT SERVICES		
Council remuneration and travel	\$ 6,600	\$ 8,028
Wages and benefits	62,075	55,905
Professional/Contractual services	45,051	58,271
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 9)	-	-
General Government Services	132,026	127,530
Restructuring - Hamlet of Elk Ridge (Note 9)	-	-
Total General Government Services	132,026	127,530
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 9)	-	-
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
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 9)	-	-
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 9)	-	-
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	\$ -

RESORT VILLAGE OF ELK RIDGE

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 3

	Budget 2022	2022
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	\$ 242,404

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	2,499	-	-	-	-	-	-	2,499
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
Restructurings	694,572	-	-	-	-	-	-	694,572
Total Revenues	712,238			1,455	25,507			739,200
Expenses (Schedule 3)								
Wages and Benefits	63,933	-	-	-	-	-	-	63,933
Professional/Contractual Services	58,271	25,679	9,284	11,193	18,265	-	-	122,692
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 Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	127,530	25,679	47,179	23,751	18,265			242,404
Surplus (Deficit) by Function	584,708	(25,679)	(47,179)	(22,296)	7,242			496,796
Taxes and other unconditional revenue (Schedule 1)								<u>320,170</u>
Net Surplus (Deficit)								<u>\$ 816,966</u>

See notes to financial statements

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

Schedule 5

2022								
General Assets						Infrastructure Assets	General/Infrastructure Assets Under Construction	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

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: \$ -

See notes to financial statements

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

Schedule 6

2022								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	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

See notes to financial statements

RESORT VILLAGE OF ELK RIDGE**Schedule of Accumulated Surplus**

As at December 31, 2022

Schedule 7

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	\$ -	\$ 597,563	\$ 597,563
APPROPRIATED RESERVES			
Infrastructure reserve	-	50,000	50,000
Recreation and Culture reserve	-	10,000	10,000
	-	-	-
	-	-	-
	-	-	-
Total Appropriated	-	60,000	60,000
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	\$ -	\$ 816,966	\$ 816,966

RESORT VILLAGE OF ELK RIDGE
Schedule of Mill Rates and Assessments
As at December 31, 2022

Schedule 8

	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 9

	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		\$ 7,575	\$ 453	\$ 8,028

RESORT VILLAGE OF ELK RIDGE**Schedule of Restructuring****Year Ended December 31, 2022****Schedule 10**

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