MINUTES 1

The Annual General Meeting of Mainprize Regional Park Authority was held on July 15, 2024, at Pederson Place. The meeting was called to order by Chairman Joe Vilcu at 7:03 pm.

Board members:

Campgrounds & Park Models Rep. – Byron Skjerdal
Harbourview Subdivision Rep. – Rebecca Balkwill
Town of Midale – Ryan Thompson
Town of Midale – Al Hauglum
R.M. of Cambria – Justin Marcotte
R.M. of Cymri – Aaron Toles
Village of Halbrite – Bruce Palmer
Village of Macoun – Suzanne Kuchinka
Village of Torquay – Terry Malaryk

Absent:
Elswick/Chandler/Islandview Rep. – Mike Messer
R.M. of Cymri – Joe Vilcu
R.M. of Cambria – Kelly Foord
R.M. of Lomond – Peter Thackeray

Staff Members: Michelle Walsh, Becky Ferguson, Lisa Neufeld, Cathy Tessier, Jeff Busch

Members from the public (approximately 40 to 50) Signed list on file.

Appointment Secretary 07/2024- *Kuchinka/Toles:*
That Michelle Walsh be appointment as recording secretary for the meeting.

Carried

Agenda 7/2024-*Hauglum/Toles:*
That the Agenda be adopted as presented.

Carried

Minutes 7/2024-*Kuchinka/Balkwill:*
That the minutes of the previous AGM held June, 2023, be approved as read.

Carried

Financial Statements 7/2024- *Malaryk/Hauglum:*
That the draft audited financial statements for the period ending December 31, 2023, as prepared by Dudley & Company LLP be adopted as presented and final audited copies be distributed via email once received.

Carried

Reports: Michelle Walsh – General Manager (Attached)

Reports 7/2024- *Hauglum/Thompson:*

That the management reports be accepted as presented.

Carried

Constitution: 7/2024- *Marcotte/Thompson:*

The Constitution of the Mainprize Regional Park Authority shall be amended effective June 24, 2024 as follows.

By Minister's Order dated May 30, 2024 the R.M of Cambria No.6 be removed from the Municipal Membership of Mainprize Regional Park Authority as requested by those Municipalities and supported by the regional park authority and its participating municipalities.

The following municipalities will form the membership of Mainprize Regional Park Authority:

The R.M. of Cymri No. 36 with Two Representatives
The R.M. of Lomond No.37 with Two Representatives
The Town of Midale with Two Representatives
The Village of Halbrite with One Representative
The Village of Macoun with One Representative
The Village of Torquay with One Representative

The Board of Directors will consist of :

The R.M. of Cymri No. 36 with Two Representatives
The R.M. of Lomond No.37 with Two Representatives
The Town of Midale with Two Representatives
The Village of Halbrite with One Representative
The Village of Macoun with One Representative
The Village of Torquay with One Representative
Members at large determined by Bylaw 01/2016 with Three Representatives

Carried

Elections: Elections were held at the regular meeting of the Mainprize Regional Park Authority on June 17, 2024. The positions have been filled as follows:

Chairman:	Terry Malaryk
Vice Chairman:	Bruce Palmer
Treasurer:	Aaron Toles
Executive:	Terry Malaryk, Bruce Palmer, Aaron Toles, and Mike Messer.

A presentation was made prior to start of AGM by SaskPower at presenting the Mainprize Regional Park the Small Modular Reactors project and questions and answers in regard to community.

Questions from the floor:

- CRA Issue and Charity Status of Park
- Increase on Water Rates Explanation
- Any plans on ditches or main road way construction in island view

Discussions from the floor:

- Maurice Debruyne thanked the Weyburn Wildlife for the filleting shack project
- Explenantion of construction of a dedicated boat or other parking space to begin in fall 2024 with final donation funding from RM of Cambria
- Bentwood Kabins need a purchasers, Tanya Stadnick is entertaining offers to remove cabins from park if a purchase is not made of the private business

There were no other questions from the floor.

Adjourn 7/2024- *Malaryk/Marcotte:*

That the meeting adjourns, the time being 8:33 pm

Carried

_____ _____

Chair Manager

Mainprize Regional Park AGM

Date: June 17, 2024

Elections:

That the following Officers be elected;

Chairman Terry Malaryk
Moved by Thompson/Balkwill: __-2024 Carried.
Vice Chairman Bruce Palmer
Moved by Malaryk/Toles:__-2024 Carried.
Secretary Treasurer Aaron Toles
Moved by Kuchinka/Balkwill: __-2024 Carried

Nominations for Chairman

Terry Malaryk, Mike Messer

A closed ballot vote was cast. Terry Malaryk had the most votes

Motion made to cease Nominations Moved by Marcotte/Kuchinka: __-2024 Carried.

Nominations for Vice Chairman:

Mike Messer, Bruce Palmer

A closed ballot vote was cast. Bruce Palmer had the most votes

Motion made to cease Nominations Moved by Foord/Thackery: __-2024 Carried.

Nominations for Secretary/Treasurer :

Aaron Toles

Motion made to cease Nominations Moved by Messer/Malaryk: __-2024 Carried.

Executive Committee Chairman appointed - Vice Chairman appointed

Nominations for Executive:

Bruce Palmer, Terry Malaryk, Aaron Toles, Mike Messer

Motion to cease nominations for Executive.
Messer/Toles-2024 – Carried

By vote Executive were elected. __-2024 Vilcu/Thompson: - Carried

Carried

Financial Institution

__-2024 Moved by Thackery/Skjerndal:
That Conexus Credit Union, Midale Branch be selected as the financial institution.

Carried

Signing

__-2024 Moved by Toles/Thompson:
That one of the Chair Terry Malaryk, Vice-chair Bruce Palmer, or Mike Messer, Aaron Toles, Al Hauglum along with General Manager, Michelle Walsh be designated as signing authority for all document on behalf of the officers for the Authority.

Carried

Constitution Municipal Membership

The Constitution of the Mainprize Regional Park Authority shall be amended effective June 24, 2024 as follows.

By Minister's Order dated May 30, 2024 the R.M of Cambria No.6 be removed from the Municipal Membership of Mainprize Regional Park Authority as requested by those Municipalities and supported by the regional park authority and its participating municipalities.

The following municipalities will form the membership of Mainprize Regional Park Authority:

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The Board of Directors will consist of :

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The Village of Halbrite with One Representative
The Village of Macoun with One Representative
The Village of Torquay with One Representative
Members at large determined by Bylaw 01/2016 with Three Representatives

__-2024 Moved by Malaryk/Kuchinka:

Carried

Board Chair

General Manager

2024 AGM General Manager Report

Welcome to our 2024 Annual General Meeting of the Mainprize Regional Park. For those who have not been formally introduced my name is Michelle Walsh. I am the General Manager.

Over the past three years I've grown to love the community in Mainprize, the area and all the employees, my team, volunteers, residents and campers who make this Regional Park what it is. Everyone has gone above and beyond this past year with their time, help and make a change in a better direction for the park. It is so appreciated.

This past April we asked and the community delivered with the founding of the Dr. Mainprize Foundation. As they work towards forming this not for profit. We ask that you volunteer and help them as they take on fundraising for our park community.

I could not have started opening season without your current year-round staff. Becky Fergusson to Assistant Manager of Operations and Lisa Neufeld to Assistant Park Manager. Thank you to Becky Ferguson and Lisa who went above and beyond in winter preparing equipment, painting and cleaning and organizing. Not to mention these two ladies also run the water treatment plant year round. These two really are the heart of your whole park and make sure to thank them for what they do. They have had to go through some hopefully welcome changes when it comes to day-to-day procedure and operations.

Our seasonal management team is all returning this year. Cathy Tessier has been managing our proshop and all your golf events like a true pro. Cathy has been with mainprize for several years, year after year and has formally announced this season will be her last. We are sad to see Cathy go but she is making this season and her team one of the best yet. Cathy goes above and beyond for the golf course and we are always grateful for her. Jeff Bush and Chris Messer also have returned this year and if you haven't seen their hardwork on the greens paying off you really need to check the course out. Jeff and Chris manage a great team of staff and can always be found putting in the work on the course. Thank you for all that you continue to do to make our links style course incredible.

We have a new administrator on staff with local Susan Richard who is working her way into doing all our bookkeeping. Susan is a welcome friendly addition and a great local resident. Office hours are remaining 9-3 Tuesday, Wednesday and Thursday through this season. We ask if you need assistance outside of this to email us or ensure you call us.

This past year although we suffered numerous communications and electronic issues, we have worked hard to streamline services. We continue to ask for the community to provide contact information so we can better electronically communicate and serve you. Mainprize has now gone electronic with a Let's Camp program and quickbooks billing . This does streamline a lot of our administration time and hopefully aide all our campers in paying with ease.

We have worked on recreation and event planning as much as we could this year which included an events and marketing addition with Suzanne Kuchinka. Suzanne is working hard to help bring everything to you and please drop an email with your ideas. If you haven't noticed its included the seasonal park newsletter. We are still streamlining this process and trying to get everyone as well informed as we can.

Rome wasn't built in a day, and we continue to fine tune some necessary changes when it comes to maintenance and asset management. The staff alongside them have worked very hard to try keep up on our green spaces, the course and everyday maintenance. I would also like to shout out our volunteers once again.

We are pleased to report our day-to-day operation and controls have been confirmed with our latest drafted audit, The audit has scrutinized our operation and continues to make recommendations to our board and management.

I feel there is still so much to accomplish and cannot wait to work on the future planning of this park. I personally have had the opportunity to invest some time into asset management, strategic decision making and capital planning. I look forward to putting these resources to use.

I appreciate everyone's support and patience as we work through various priorities. We appreciate and value your opinions and concerns. Thanks to everyone.

This Regional Park would not be where it is today without amazing volunteers, residents and staff. I would like to personally thank our Board members for their efforts. Volunteering your time is very important to your park, thank you all for your hard work. The next couple of years are going to still be about asset management, maintaining your park and keeping this little gem running efficiently. Keep things simple, tight and profitable.

Don't forget to check out the new events and things we are bringing for families this summer. Including the large entry gate Calendar and itinerary. Enjoy your season and watch for our events either on Facebook, our website or the future newsletters. We try to also keep all the community bulletin boards updated here. "It's more than a park... it's our community."

Government
of
Saskatchewan
Minister of Parks, Culture and Sport
Legislative Building
Regina, Canada S4S 0B3

MINISTER'S ORDER

The Regional Parks Act, 2013

[section 11]

I, Laura Ross, Minister of Parks, Culture and Sport, pursuant to subsection 11(1)(b) of *The Regional Parks Act, 2013*, being satisfied that it is in the public interest to do so, do hereby order that the RM of Cambria No. 6 be removed from the membership of Mainprize Regional Park Authority as requested by those municipalities and supported by the regional park authority and its participating municipalities.

The following municipalities will form the membership of Mainprize Regional Park Authority:

RM of Cymri No. 36,
RM of Lomond No. 37,
Town of Midale,
Village of Halbrite,
Village of Macoun, and
Village of Torquay.

Dated at Regina, Saskatchewan, this 30 day of May, 2024.

Laura Ross
Minister of Parks, Culture and Sport

MAINPRIZE REGIONAL PARK AUTHORITY

AGM

July 15, 2024

Name	Print Name	Email	
Schill	Mel & Louise Schill		
TESSIER.	Duane & Susan.		
Danette Tracey	Danette Tracey		
Calvin Tracey	Calvin Tracey		
Randy Moderewich	Randy Moderewich		
Ward McFadden	Ward McFadden		
Glen + Vona Nimegeer	Glen + Vona Nimegeer		
Shawn Ortman	Shawn Ortman.		
Larry Olfert	Larry Olfert		
ROD + Valere Finney			
Walter & Joan Nodge			
Scott	Ursula Scott	gibsoncreek@hotmail.com	
Gage Stepp	Gage Stepp	gagestepp22@gmail.com	
Stepp	Jason & Theresa	jntstepp@sasktel.net	
Ron wock	Ron wock		
Rod Taylor	Rod Taylor		
	Henry Taylor		
M.C. DeBruyne	MAURICE DeBRUYNE	I gave it to him	
Ron Mac	Barry MacPherson		
Audrey Trombley	AUDREY TROMBLEY	Trombley.home@sasktel.net	
Mel Trombley	MEL TROMBLEY	" "	
MIKE FINNESTAD			
Charlene Makulki		charbillmake@hotmail.com	
William Makulki			
Leah Petersen		petersenleah@hotmail.com	
Chris Petersen		" "	
Darin Wiles			
Brayden Rosegren			
Morgan	ANDREA CORRIGAN		
Jack Carleton	H-12		

Milo + Marla Erickson	Milo + Marla Erickson	
Michelle + Pete Severson	3C ~~Michel~~	misha@sasktel.net pete.severson@sasktel.
Tanya Stadnick		
Dale VanDeSype		
Linda Wakeden	Harbourview	
Dave Wakeden	"	
Kathy Labbe Berla		Kathylabbe@gmail.com
Lisa Neufeld		
Michelle Smart		wersmart@sasktel.net
Wade + Kim Barsham	23 Elswick	wadekim@sasktel.net
D. Hextall	24 Elswick	
Rhys MacLean	10 CHANDLER	rhysmaclean45@gmail.com
Meag Maclean	10 Chandler Cres	cullimore_m@hotmail.com
Tanner Casler	Harbourview	TCasler9@Gmail.com
Tara Porte		tarajporte@sasktel.net
Berla Palmer	Berla Palmer	
LANCE LEFLAR	LANCE LEFLAR	LANCELEFLAR@SASKTEL.NET
Kevin Brady		Kevinbrady57@hotmail.com
Lydia Mann	Chandler Cr	
Rick Mann	" "	
Sheila Peterson	Island Views	
Sylvia Goebel	#5	tysylgoebel@hotmail.com

MAINPRIZE REGIONAL PARK AUTHORITY
AGM
July 15, 2024

Name	Print Name	Email
Cody Martin		hilltop77@live.ca
Annie Wolfe		redroses76@gmail.com

MAINPRIZE REGIONAL PARK AUTHORITY
Completed Audit Request
July 15, 2024

Name	Email
Michelle +	
Ursula Scott	gibsoncreek@hotmail.com
Susan Tessier	susan.tessier@hotmail.com
Leah Petersen	petersonleah@hotmail.com
Cody Martin	hilltop77@live.ca
Dale VanDeSype	dvandesype@sasktel.net
Randy Muderewich	lindaandrandy@sasktel.net
Sylvia Goebel	tysylgoebel@hotmail.com
Tara Porte	tarajporte@sasktel.net

MAINPRIZE REGIONAL PARK AUTHORITY
AGM
July 15, 2024

Name	Print Name	Email
Audrey Trombley		trombley.home@sasktel.net
	please send a audited	
	financial statement.	

MAINPRIZE REGIONAL PARK AUTHORITY

Financial Statements

Year Ended December 31, 2023

MAINPRIZE REGIONAL PARK AUTHORITY
Index to Financial Statements
Year Ended December 31, 2023

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DUDLEY & COMPANY LLP
Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Mainprize Regional Park Authority

Qualified Opinion

We have audited the financial statements of Mainprize Regional Park Authority (the Authority), which comprise the statement of financial position as at December 31, 2023, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many regional parks, the Authority derives revenue from park entry fees the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Authority. Therefore, we were not able to determine whether any adjustments might be necessary to park entry revenue, excess of revenues over expenses, and cash flows from operations for the year ended December 31, 2023, current assets and net assets as at December 31, 2023. Our audit opinion on the financial statements for the year ended December 31, 2022 was modified accordingly because of the possible effects of this limitation of scope.

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 Authority in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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 Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

(continues)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Authority'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 Authority'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 Authority 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.

(continues)

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.

Dudley & Company LLP

Regina, Saskatchewan
September 13, 2024

Dudley & Company LLP
Chartered Professional Accountants

MAINPRIZE REGIONAL PARK AUTHORITY
Statement of Financial Position
December 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	**$ -**	$ 31,732
Accounts receivable	**46,429**	56,152
Inventory	**21,399**	38,882
Goods and services tax recoverable	**11,271**	10,184
Provincial sales tax recoverable	**26,003**	-
	105,102	136,950
CAPITAL ASSETS *(Note 4)*	**2,867,280**	3,090,790
LONG TERM INVESTMENTS *(Note 3)*	**677**	753
TOTAL ASSETS	**$ 2,973,059**	$ 3,228,493
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness	**$ 6,813**	$ -
Accounts payable	**33,795**	38,434
Interest payable	**20,904**	4,340
Provincial sales tax payable	**-**	6,289
Deferred revenue *(Note 5)*	**76,461**	154,531
Current portion of long term debt *(Note 6)*	**153,600**	70,638
	291,573	274,232
LONG TERM DEBT *(Note 6)*	**296,982**	410,726
DEFERRED INCOME *(Note 7)*	**1,972,257**	2,000,398
	2,560,812	2,685,356
NET ASSETS		
Unrestricted net assets	**(32,106)**	(65,801)
Invested in tangible capital assets	**444,353**	608,938
	412,247	543,137
TOTAL LIABILITIES AND NET ASSETS	**$ 2,973,059**	$ 3,228,493

The accompanying notes form an integral part of these financial statements

MAINPRIZE REGIONAL PARK AUTHORITY
Statement of Revenues and Expenses
Year Ended December 31, 2023

	2023	2022
REVENUES		
Camping and passes	**$ 449,969**	$ 412,899
Park services	**216,446**	206,486
Green fees	**100,508**	100,599
Golf memberships	**90,053**	80,425
Park entry revenue	**62,398**	78,142
Municipal funding	**92,114**	63,000
Infrastructure and water fees	**48,444**	60,806
Power cart rental fees	**58,729**	58,347
Oil lease	**53,675**	53,750
Deferred lease income	**28,142**	46,332
Donations and sponsorships	**53,176**	44,030
Utilities	**39,358**	31,447
Wood sales	**1,504**	2,281
Pro shop sales	**43,741**	23,687
Rental revenue	**19,727**	20,017
Grants	**11,528**	18,875
Boat launch fees	**37,329**	42,095
Club rental and storage	**3,327**	3,650
Administration charges and fees	**2,420**	2,870
Sundry	**5,666**	2,015
Paddock	**1,600**	1,300
Sale of supplies	**-**	338
	1,419,854	1,353,391
EXPENSES *(Schedule 1)*	**1,550,744**	1,487,028
DEFICIENCY OF REVENUES OVER EXPENSES	**$ (130,890)**	$ (133,637)

The accompanying notes form an integral part of these financial statements

MAINPRIZE REGIONAL PARK AUTHORITY
Statement of Changes in Net Assets
Year Ended December 31, 2023

	Unrestricted net assets	Invested in tangible capital assets	***Total* 2023**	*Total* 2022
NET ASSETS - BEGINNING OF YEAR	$ (65,801)	$ 608,938	**$ 543,137**	$ 676,774
TCA additions (net of disposals)	(26,552)	26,552	-	-
Amortization	250,061	(250,061)	-	-
Capital revenue recognized from deferred revenue	(28,142)	28,142	-	-
Lease and long term debt payments	(6,782)	6,782	-	-
CEBA loan repayment	(24,000)	24,000	-	-
DEFICIENCY OF REVENUES OVER EXPENSES	(130,890)	-	**(130,890)**	(133,637)
NET ASSETS - END OF YEAR	$ (32,106)	$ 444,353	**$ 412,247**	$ 543,137

The accompanying notes form an integral part of these financial statements

MAINPRIZE REGIONAL PARK AUTHORITY
Statement of Cash Flows
Year Ended December 31, 2023

	2023	2022
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
Cash receipts from customers	**$ 1,307,268**	$ 1,300,600
Cash paid to suppliers and employees	**(1,238,445)**	(1,223,786)
Interest paid	**(16,655)**	(40,431)
Goods and services tax	**(1,087)**	(8,070)
Provincial sales tax	**(32,292)**	533
Cash Flows From (For) Operating Activities	**18,789**	28,846
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(26,552)**	(45,422)
CASH FLOWS FROM (FOR) FINANCING ACTIVITIES		
Repayment of long term debt	**(30,782)**	(67,225)
DECREASE IN CASH FLOWS	**(38,545)**	(83,801)
Cash - beginning of year	**31,732**	115,533
CASH (DEFICIENCY) - END OF YEAR	**$ (6,813)**	$ 31,732
CASH (DEFICIENCY) CONSISTS OF:		
Cash	**$ -**	$ 31,732
Bank indebtedness	**(6,813)**	-
	$ (6,813)	$ 31,732

The accompanying notes form an integral part of these financial statements

1. PURPOSE OF THE AUTHORITY

Mainprize Regional Park Authority (the "Authority") was created by an Order of the Councils of the Town of Midale, the Villages of Torquay, Halbrite and Macoun, and the Rural Municipalities of Cambria and Cymri in accordance with the Regional Parks Act of Saskatchewan (1979). The Authority is a municipal or public body performing a function of Government in Canada and is exempt from income tax under sub-section 149(1)(c) of the Income Tax Act.

Regional Park Authorities are created to provide recreational opportunities to Saskatchewan residents and tourists visiting the province. The Authority provides many recreational opportunities to the public, including a golf course, a beach, overnight camping, seasonal camping, a marina, and a concession. In addition, the Authority leases residential lots to individuals for recreational cabins and cottages.

As a Regional Park Authority, the Authority is responsible for many aspects of the governance of the land encompassed by the Regional Park boundaries described in the Order of Council. The governance is described under the Saskatchewan Regional Parks Act (1979) and The Municipalities Act (Chapter M36.1 of the Statutes of Saskatchewan 2005).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash and equivalents

Cash and cash equivalents consist primarily of cash on deposit and terms with a maturity date of less than one year.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a straight-line basis at the following rates:

Land improvements	30 years
Buildings	30 years
Equipment	12 years
Computer equipment	5 years

Property, plant and equipment acquired during the year, but not placed into use, are not amortized until they are placed into use.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Leases

Leases are classified as either capital or operating leases. At the time the Authority enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Specifically, the authority holds property, plant, and equipment for which amortization is recognized. The amortization rates are based on management's best estimate of the useful lives of each capital asset. Actual results could differ from these estimates.

Revenue recognition

The organization uses the deferral method for accounting for contributions. Revenues from the rendering of services, and the sale of retail goods are recorded on a daily basis as summarized by the organization's cash register system. Any credit retail sales are recorded as revenue on the day the significant risks and rewards of ownership have been effectively transferred to the customer and when collection is reasonably assured. All other revenues are recognized when funds have been received.

Net assets

Invested in tangible capital assets represents the Authority's net investment in property and equipment which is comprised of the unamortized amount of tangible capital assets purchased net of related debt or capital lease obligations.

Unrestricted net assets comprise the excess of revenue over expenses accumulated by the authority each year, net of transfers, and are available for general purposes.

Internally restricted net assets are funds which have been designated for a specific purpose by the Authority's board of directors. There are currently no internally restricted net assets.

Deferred capital contributions

Restricted contributions for the purchase of tangible capital assets (deferred capital contributions) are deferred and amortized into revenue at the rate corresponding with the amortization rate for the related tangible capital asset. For more information refer to Note 7.

3. INVESTMENTS

	2023	2022
Conexus Credit Union - Member equity	**$ 291**	$ 400
Conexus Credit Union - Authority member equity	**386**	353
	$ 677	$ 753

Member equity accounts are recorded at cost.

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Land improvements	$ 3,981,651	$ 1,680,763	**$ 2,300,888**	$ 2,433,610
Buildings	1,385,819	1,112,489	**273,330**	319,524
Equipment	1,800,666	1,510,030	**290,636**	335,902
Computer equipment	5,435	3,009	**2,426**	1,754
	$ 7,173,571	$ 4,306,291	**$ 2,867,280**	$ 3,090,790

5. OTHER DEFERRED REVENUE

	2023	2022
Camp A - fees	**$ 16,800**	$ 33,857
Camp C - fees	**10,800**	10,800
Camp D - fees	**15,045**	19,798
Camp E - fees	**6,300**	17,475
Camp G - fees	**4,800**	11,600
Camp F - fees	**4,000**	9,495
Camp K - fees	**14,006**	8,600
Prepaid golf memberships	**-**	35,146
Cabin damage deposits	**1,000**	1,000
Key deposits	**50**	50
Prepaid men's night memberships	**1,050**	600
Men's night cash float	**610**	610
Clubhouse damage deposit	**2,000**	2,000
North Eden Grill deposit	**-**	3,500
	$ 76,461	$ 154,531

6. LONG TERM DEBT

	2023	2022
Rural Municipality of Cymri No. 36 loan bearing interest at 4.25% per annum, repayable in annual blended payments of $81,230.25. The loan matures on October 1, 2028 and is secured by grant revenue and levied property taxes.	**$ 425,128**	$ 425,128
Ford finance lease loan bearing interest at 3.99% per annum, repayable in monthly blended payments of $606.00. The loan matures on March 31, 2025 and is secured by a 2020 Ford F150 truck.	**9,454**	16,236
Conexus Credit Union - Canada Emergency Business Account - The amount of $40,000 represents the unforgivable balance of the $60,000 interest free loan received under the Government of Canada COVID-19 response programs. 25% of the first $40,000 and 50% of the second $20,000 will be eligible for loan forgiveness, up to $40,000, if the loan is repaid on or before January 18, 2024. As at the year end date, $20,000 has been included in other income and represents the maximum forgivable portion of the loan. If the unforgiven balance of the loan is not fully repaid by January 18, 2024, the remaining principal balance will be repayable and will bear interest at a rate of 5% per annum beginning on January 19, 2024. The loan is due in full December 31, 2025.	**16,000**	40,000
	450,582	481,364
Amounts payable within one year	**(153,600)**	(70,638)
	$ 296,982	$ 410,726

Principal repayment terms are approximately:

2024	$ 153,600
2025	71,746
2026	72,109
2027	75,030
2028	78,097
	$ 450,582

7. DEFERRED CAPITAL CONTRIBUTIONS

	Balance, beginning of year	Amounts received during the year	Amounts recognized into revenue during the year	**Balance, End of year**
Island View	$ 485,575	$ -	$ -	**$ 485,575**
Camps D, E, F, G	420,306	-	(19,676)	**400,630**
Old Camp Sites	393,733	-	-	**393,733**
Harbour View	193,033	-	-	**193,033**
Camp H	138,000	-	-	**138,000**
Park Models	77,513	-	(8,465)	**69,048**
Camp J	115,000	-	-	**115,000**
Camp K	88,587	-	-	**88,587**
Original Sites	64,651	-	-	**64,651**
Shop	24,000	-	-	**24,000**
	$ 2,000,398	$ -	$ (28,141)	**$ 1,972,257**

8. FINANCIAL INSTRUMENTS

The Authority is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Authority's risk exposure and concentration as of December 31, 2023.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Authority is exposed to credit risk from customers. In order to reduce its credit risk, the Authority reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Authority has a significant number of customers which minimizes concentration of credit risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Authority manages exposure through its normal operating and financing activities. The authority is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities. The authority is currently not exposed to any significant interest rate risk.

Unless otherwise noted, it is management's opinion that the Authority is not exposed to significant other price risks arising from these financial instruments.

MAINPRIZE REGIONAL PARK AUTHORITY

Expenses
(Schedule 1)
Year Ended December 31, 2023

	2023	2022
Salaries and wages	$ 591,342	$ 540,972
Amortization	250,061	249,144
Park utilities	152,639	141,919
Park maintenance	25,029	62,678
Supplies	65,346	59,738
Golf course utilities	50,687	56,062
MIG developer fees	28,142	46,332
Golf maintenance	45,400	45,194
Fuel and oil	36,353	34,819
Property taxes	33,335	32,152
Insurance	29,383	30,188
Office	38,485	28,968
Pro shop purchases	27,035	27,531
Interest on long term debt	16,942	21,013
Chemicals and fertilizer	4,860	20,564
Professional fees	49,641	19,804
Interest and bank charges	16,279	19,155
Sub-contracts	36,742	17,389
Meals and entertainment	11,955	9,982
Advertising and promotion	4,677	9,067
Equipment rentals	3,480	479
Bad debts	16,096	6,614
Fire protection fees	5,000	5,000
Gravel and sand	4,561	940
Convention expense	-	841
Memberships	7,274	483
	$ 1,550,744	$ 1,487,028

The accompanying notes form an integral part of these financial statements