

RESORT VILLAGE OF MANITOU BEACH

Auditor's Report

Consolidated Financial Statements

December 31, 2024

MANAGEMENT'S RESPONSIBILITY

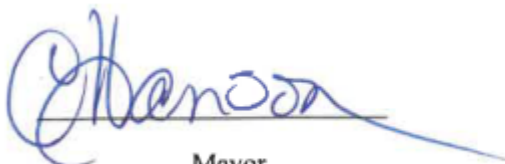
To the Ratepayers of
Resort Village of Manitou Beach:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

The Council is composed of elected officials who are not employees of the Resort Village. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Resort Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of the **Resort Village of Manitou Beach**

Report on the consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of the **Resort Village of Manitou Beach**, which comprise the consolidated statement of financial position as at **December 31, 2024** and the consolidated statements of operations, changes in net financial assets, changes in financial position, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Resort Village as at **December 31, 2024** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Resort Village is required to record asset retirement obligations to reflect present liabilities for future expenditures with respect to legal obligations associated with the retirement of tangible capital assets. The Resort Village was unable to obtain and provide sufficient appropriate audit evidence regarding the completeness and valuation of these potential liabilities and the required disclosures. Consequently, we were unable to determine whether any adjustments were necessary to the presented amount of liabilities, accumulated surplus (deficit), expenditures, or surplus (deficit) of revenues over expenditures. Our opinion on the financial statements for the period ended December 31, 2023 was modified accordingly.

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

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

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

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

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

Auditor's Responsibility for the Audit of the consolidated Financial Statements

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

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

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

Saskatoon, Saskatchewan
September 29, 2025



Chartered Professional Accountants

RESORT VILLAGE OF MANITOU BEACH
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2024
with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents (Note 2)	\$ 677,494	431,623
Investments	-	-
Taxes receivable - Municipal (Note 3)	109,249	206,814
Other accounts receivable (Note 4)	233,730	184,211
Assets held for sale (Note 5)	16,011	1,000
Long-term receivables	-	-
Debt charges recoverable	-	-
Other	-	-
Total financial assets	1,036,484	823,648
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	-	-
Accounts payable	212,270	126,203
Accrued liabilities payable	2,779	3,038
Deposits	60,753	53,576
Deferred revenue	-	-
Accrued landfill costs	-	-
Asset retirement obligations	-	-
Other liabilities	-	-
Long-term debt (Note 7)	903,333	1,190,161
Lease obligations	-	-
Total liabilities	1,179,135	1,372,978
NET FINANCIAL ASSETS (DEBT)	(142,651)	(549,330)
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	11,020,652	11,389,763
Intangible capital assets (Schedule 8, 9)	-	-
Prepaid and deferred charges	32,157	34,142
Stock and supplies	-	-
Total non-financial assets	11,052,809	11,423,905
Accumulated surplus (deficit)	\$ 10,910,158	10,874,575
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 10)	10,910,158	10,874,575
Accumulated remeasurement gains (losses) (Statement 5)	-	-

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

Councillor

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

Statement 2

CONSOLIDATED STATEMENT OF OPERATIONS

Year ended December 31, 2024
with comparative figures for 2023

		<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Revenues:				
Tax revenue	(Schedule 1)	\$ 1,057,270	1,161,296	956,847
Other unconditional revenue	(Schedule 1)	159,840	155,374	148,118
Fees and charges	(Schedule 4, 5)	597,140	625,703	573,464
Conditional grants	(Schedule 4, 5)	16,900	77,611	15,884
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	51,835
Land sales - gain (loss)	(Schedule 4, 5)	26,000	-	28,421
Investment income	(Schedule 4, 5)	5,870	10,272	11,331
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>36,000</u>	<u>50,718</u>	<u>121,776</u>
Total Revenues		1,899,020	2,080,974	1,907,676
Expenditures:				
General government services	(Schedule 3)	533,710	552,591	295,735
Protective services	(Schedule 3)	54,430	53,067	53,555
Transportation services	(Schedule 3)	257,550	458,159	522,704
Environmental and public health services	(Schedule 3)	36,130	26,040	36,560
Planning and development services	(Schedule 3)	174,690	227,819	122,725
Recreation and cultural services	(Schedule 3)	146,560	201,204	206,098
Utility services	(Schedule 3)	448,440	599,854	566,510
Restructurings	(Schedule 3)	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures		<u>1,651,510</u>	<u>2,118,734</u>	<u>1,803,887</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>247,510</u>	<u>(37,760)</u>	<u>103,789</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>21,000</u>	<u>73,343</u>	<u>-</u>
Surplus (deficit) of revenues over expenditures		268,510	35,583	103,789
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>10,874,575</u>	<u>10,874,575</u>	<u>10,770,786</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<u>\$ 11,143,085</u>	<u>10,910,158</u>	<u>10,874,575</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Surplus (deficit)	\$ 268,510	35,583	103,789
(Acquisition) of tangible capital assets	(13,000)	(116,339)	(298,532)
Amortization of tangible capital assets	-	485,449	478,679
Proceeds on disposal of tangible capital assets	-	-	74,775
Loss (gain) on disposal of tangible capital assets	-	-	(51,835)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	(13,000)	369,110	203,087
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(31,892)	(33,878)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	33,878	5,151
Surplus (deficit) of expenses of other non-financial over expenditures	-	1,986	(28,727)
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	255,510	406,679	278,149
Net Financial Assets (Debt) - Beginning of the year	(549,330)	(549,330)	(827,479)
Net Financial Assets (Debt) - End of year	\$ (293,820)	(142,651)	(549,330)

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2024

with comparative figures for 2023

Cash provided by (used in) the following activities:	<u>2024</u>	<u>2023</u>
Operating:		
Surplus (deficit)	\$ 35,583	103,789
Amortization	485,449	478,679
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(51,835)</u>
	521,032	530,633
Change in assets/liabilities		
Taxes receivable - Municipal	97,565	(47,142)
Other accounts receivable	(40,916)	(85,415)
Assets held for sale	(15,011)	(1,000)
Other financial assets	-	-
Accounts and accrued liabilities payable	85,807	(71,524)
Deposits	(1,426)	(249)
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	1,986	(28,727)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>649,037</u>	<u>296,576</u>
Capital:		
Cash used to acquire tangible capital assets	(116,339)	(298,532)
Proceeds on disposal of tangible capital assets	-	74,775
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(116,339)</u>	<u>(223,757)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(286,827)	(268,099)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(286,827)</u>	<u>(268,099)</u>
Change in cash and cash equivalents during the year	245,871	(195,280)
Cash and cash equivalents, beginning of year	<u>431,623</u>	<u>626,903</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 677,494</u>	<u>431,623</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

Statement 5

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Accumulated remeasurement gains (losses), beginning of year	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Operations		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
Accumulated remeasurement gains (losses), end of year	\$ -	-

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Resort Village are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) **Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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.

(b) **Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Resort Village. The entity is comprised of all organizations owned or controlled by the Resort Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

Entity

Resort Village of Manitou Beach

Manitou Beach Recreation Board (100%)

Partnerships

A partnership represents a contractual arrangement between the Resort Village and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership.

All inter-organizational transactions and balances have been eliminated.

(c) **Collection of Funds for Other Authorities**

Collection of funds by the Resort Village for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) **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 either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(e) **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 Resort Village if the amount can be reasonably estimated and collection is reasonably assured. 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.

RESORT VILLAGE OF MANITOU BEACH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) **Revenue**

Revenue from transactions with no performance obligations is recognized as revenue in the period in which the transaction or event occurred that gave rise to the revenue.

Revenue from transactions with related performance obligations is recognized as revenue when the related performance obligation is met. When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identifiable if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time:

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfill the performance obligation.
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement.

When determining the amounts of revenue to recognize at various stages along the point in time, determinants vary but often include percentage completed.

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.

(g) **Local Improvement Charges**

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

(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.

RESORT VILLAGE OF MANITOU BEACH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) **Appropriated Reserves**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 10.

(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. Requisitions operate as a flow through and are excluded from municipal revenue.

(l) **Financial Instruments**

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

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

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

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

Measurement of Financial Instruments:

The Resort Village's financial assets and liabilities are measured as follows:

Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost

(m) **Inventories**

Inventories of materials and supplies expected to be used by the Resort Village 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 of the inventory in the ordinary course of business.

RESORT VILLAGE OF MANITOU BEACH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

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 the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Resort Village's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Water and sewer	30 to 75 years
Road network assets	30 to 75 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 Resort Village 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

RESORT VILLAGE OF MANITOU BEACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Public Private Partnerships

Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the asset's useful life and recognized as an expense on the Statement of Operations.

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, builds, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

Key estimation techniques used may include independent market appraisals, relevant past transactions or quotes generated by other bidders.

RESORT VILLAGE OF MANITOU BEACH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) **Asset Retirement Obligations**

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that results from its acquisition, construction, development, or normal use. The tangible capital assets include but are not limited to assets in productive use, assets no longer in productive use, and leased tangible capital assets.

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

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

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

(q) **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 Resort Village:
 - 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.

The Resort Village does not have any contaminated sites.

(r) **Employee Benefit Plans**

Contributions to the Resort Village's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Resort Village's obligations are limited to its contributions.

RESORT VILLAGE OF MANITOU BEACH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) **Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

- a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- b) The measurement of materials and supplies are based on estimates of volume and quality.
- c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
- d) Amortization is based on the estimated useful lives of tangible capital assets.
- e) The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
- f) Measurement of financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

(t) **Basis of Segmentation/Segment Report**

The Resort Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Resort Village 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Resort Village.

Protective Services: Protective services is comprised of expenses for police and fire protection.

Transportation Services: The transportation services segment is 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 Resort Village.

Planning and Development: The planning and development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

RESORT VILLAGE OF MANITOU BEACH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) **Assets Held for Sale**

The Resort Village records assets held for sale when the Resort Village 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.

(v) **Loan Guarantees**

Loan guarantees provided by the Resort Village for various organizations are not consolidated as part of the Resort Village's financial statements. As the guarantees represent potential financial commitments for the Resort Village, these amounts are considered contingent liabilities and are not formally recognized as liabilities until the Resort Village considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Resort Village monitors the status of the organizations annually and in the event that payment by the Resort Village is likely to occur, a provision will be recognized in the financial statements.

(w) **Intangible Capital Assets**

Identifiable intangible capital assets are initially recorded at their acquisition cost, and subsequently measured at acquisition cost less accumulated amortization and any accumulated impairment losses. Intangible capital assets are recognized as non-financial assets in the financial statements.

The carrying value of identifiable intangible capital assets with finite lives are amortized over the asset's useful life.

(x) **New Accounting Policies Adopted During the Year**

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. This standard may be applied retroactively or prospectively.

PSG-8 Purchased intangibles - provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with *PS 2120 Accounting Changes*.

PS 3160 Public private partnerships - a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operation and/or maintaining such on an ongoing basis. The standard may be applied either retroactively or prospectively.

RESORT VILLAGE OF MANITOU BEACH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

2. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
Cash	\$ 637,274	380,806
Restricted cash	<u>40,220</u>	<u>50,817</u>
	<u>\$ 677,494</u>	<u>431,623</u>

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

Restricted cash represents cash held by the Manitou Beach Recreation Board.

3. TAXES RECEIVABLE - MUNICIPAL

	<u>2024</u>	<u>2023</u>
Municipal: - Current	\$ 69,537	147,571
- Arrears	<u>330,082</u>	<u>136,416</u>
	399,619	283,987
Less: allowance for uncollectibles	<u>(290,370)</u>	<u>(77,173)</u>
Total municipal taxes receivable	<u>109,249</u>	<u>206,814</u>
School: - Current	14,355	45,837
- Arrears	<u>34,463</u>	<u>32,701</u>
Total taxes to be collected on behalf of School Divisions	<u>48,818</u>	<u>78,538</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	158,067	285,352
Deduct taxes receivable to be collected on behalf of other organizations	<u>(48,818)</u>	<u>(78,538)</u>
Total taxes receivable - Municipal	<u>\$ 109,249</u>	<u>206,814</u>

RESORT VILLAGE OF MANITOU BEACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

4. OTHER ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Federal government	\$ 31,943	74,708
Provincial government	2,749	2,487
Local government	-	-
Utility	66,673	52,666
Trade	77,997	54,350
Local improvement levy	54,368	-
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	233,730	184,211
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u><u>\$ 233,730</u></u>	<u><u>184,211</u></u>

5. ASSETS HELD FOR SALE

	<u>2024</u>	<u>2023</u>
Tax title property	\$ 32,491	17,480
Less: - allowance for market value adjustment	<u>(16,480)</u>	<u>(16,480)</u>
Net tax title property	<u>16,011</u>	<u>1,000</u>
Other land	-	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>-</u>
Total land for resale	<u><u>\$ 16,011</u></u>	<u><u>1,000</u></u>

6. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2024, the Resort Village had a line of credit totaling \$150,000, none of which was drawn.

RESORT VILLAGE OF MANITOU BEACH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

7. LONG-TERM DEBT

The authorized debt limit for the Resort Village is \$1,348,422. The authorized debt limit for a Resort Village is the total amount of the Resort Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the Municipalities Act is approved by the Saskatchewan Municipal Board.

a) Debenture debt:

	<u>2024</u>	<u>2023</u>
Debenture, repayable to the Municipal Financing Corporation in annual payments of \$89,328; including interest at 3.58%; matures in 2031.	\$ 544,574	611,993
Debenture, repayable to the Municipal Financing Corporation in annual payments of \$69,955; including interest at 3.60%; matures in 2026.	132,702	195,615
Debenture, repayable to the Municipal Financing Corporation in annual payments of \$70,110; including interest at 4.90%; matures in 2024.	<u>-</u>	<u>66,835</u>
	<u>\$ 677,276</u>	<u>874,443</u>

Estimated future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2025	\$ 135,010	24,273	159,283
2026	139,856	19,427	159,283
2027	74,922	14,406	89,328
2028	77,604	11,724	89,328
2029	80,382	8,946	89,328
Thereafter	<u>169,502</u>	<u>9,156</u>	<u>178,658</u>
Balance	<u>\$ 677,276</u>	<u>87,932</u>	<u>765,208</u>

b) Bank loans:

	<u>2024</u>	<u>2023</u>
Royal Bank of Canada loan, payable in annual instalments of \$62,786, including interest at 4.37%; maturing in 2028.	\$ 226,057	276,718
Other loan payable to private individual in monthly interest free payments of \$3,000; maturing in 2024.	<u>-</u>	<u>39,000</u>
	<u>\$ 226,057</u>	<u>315,718</u>

Estimated future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2025	\$ 52,907	9,879	62,786
2026	55,219	7,567	62,786
2027	57,633	5,154	62,787
2028	60,298	2,635	62,933
2029	-	-	-
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>
Balance	<u>\$ 226,057</u>	<u>25,235</u>	<u>251,292</u>

RESORT VILLAGE OF MANITOU BEACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

8. PENSION PLAN

The Resort Village 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 Resort Village's pension expense in 2024 was \$31,796 (2023 - \$32,016). The benefits accrued to the Resort Village's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Total current service contributions by the Resort Village to MEPP in 2024 were \$31,796 (2023 - \$32,016). Total current service contributions by the employees of the Resort Village to MEPP in 2024 were \$31,796 (2023 - \$32,016).

Based on the latest information available (December 31, 2024 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,519,648,000. This is based on the most recent actuarial valuation, completed December 31, 2023. The Resort Village's portion of this is not readily determinable.

9. BUDGET

The Financial Plan (Budget) adopted by Council on April 22, 2024 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus included amounts budgeted for capital purchases, transfers to reserves, principle repayments of debt, as well as transfers from reserves as revenues. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2024</u>
Budget net surplus	\$ 51,730
Add:	
Purchase of capital assets	7,500
Transfer to reserves	21,010
Long-term debt repayment	328,270
Less:	
Transfer from reserves	<u>(140,000)</u>
Budget surplus per statement of operations	<u>\$ 268,510</u>

RESORT VILLAGE OF MANITOU BEACH
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024

10. RISK MANAGEMENT

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The Resort Village is mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the Resort Village is not exposed to significant credit risk as its cash is held by financial institutions with high credit ratings, and a significant portion of its taxes and other accounts receivable can be collected through tax enforcement procedures.

Liquidity Risk

Liquidity risk is the risk that the Resort Village will encounter difficulty in meeting financial obligations as they fall due. The Resort Village undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The Resort Village is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities, deposits, and long-term debt.

Market Risk

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

- Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Resort Village to interest rate risk consist of long-term debt.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Resort Village is not subject to significant currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Resort Village is not subject to significant other price risk.

RESORT VILLAGE OF MANITOU BEACH

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 1,003,190	1,008,860	916,449
Abatements and adjustments	(10,000)	(12,072)	(3,634)
Discount on current year taxes	-	-	-
Net municipal taxes	<u>993,190</u>	<u>996,788</u>	<u>912,815</u>
Potash tax share	11,080	12,238	11,206
Trailer license fees	-	-	-
Penalties on tax arrears	32,000	40,762	32,826
Special tax levy	21,000	111,508	-
Other	-	-	-
Total Taxes	<u>1,057,270</u>	<u>1,161,296</u>	<u>956,847</u>
UNCONDITIONAL GRANTS			
Revenue sharing	102,000	102,753	89,968
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	<u>102,000</u>	<u>102,753</u>	<u>89,968</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	11,842	13,510
TransGas	-	-	-
Central Services	-	-	-
Sasktel	840	-	813
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	57,000	40,779	43,827
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>57,840</u>	<u>52,621</u>	<u>58,150</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 1,217,110</u>	<u>1,316,670</u>	<u>1,104,965</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 4,020	5,270	3,979
Sales of supplies	20	-	17
Other (rentals)	440	4,748	5,931
Total Fees and Charges	4,480	10,018	9,927
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	26,000	-	28,421
Investment income	5,870	10,272	11,331
Commissions	-	-	-
Other (PST recovery)	-	-	4,951
Total other segmented revenue	36,350	20,290	54,630
Conditional Grants			
Student employment	3,750	-	3,640
Other	-	-	-
Total Conditional Grants	3,750	-	3,640
Total Operating	<u>40,100</u>	<u>20,290</u>	<u>58,270</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>40,100</u>	<u>20,290</u>	<u>58,270</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 3,370	2,023	3,274
Sale of gravel and supplies	570	1,100	554
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	3,940	3,123	3,828
Tangible capital asset sales - gain (loss)	-	-	54,457
Other	-	-	-
Total other segmented revenue	3,940	3,123	58,285
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other (Targeted Sector)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,940	3,123	58,285
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Transportation Services	3,940	3,123	58,285
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	6,610	7,470	5,481
Other (recycle fees)	-	20,380	-
Total Fees and Charges	6,610	27,850	5,481
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	6,610	27,850	5,481
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,610	27,850	5,481
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	6,610	27,850	5,481

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024

with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ 45,660	10,681	9,103
Other (MSMA wage recovery)	130,000	139,573	90,627
Total Fees and Charges	175,660	150,254	99,730
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	175,660	150,254	99,730
Conditional Grants			
Student employment	-	-	-
Other (Targeted Sector Support)	-	59,102	-
Total Conditional Grants	-	59,102	-
Total Operating	<u>175,660</u>	<u>209,356</u>	<u>99,730</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>175,660</u>	<u>209,356</u>	<u>99,730</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	-	299	432
Other (chainsaw carving event)	-	488	64,139
Other (Manitou Beach Recreation Board)	-	13,550	7,813
Total Fees and Charges	-	14,337	72,384
Tangible capital asset sales - gain (loss)	-	-	(2,622)
Other (insurance claim)	-	10,459	81,011
Total other segmented revenue	-	24,796	150,773
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	9,560	13,919	8,762
Other (Sask Lotteries)	3,590	4,590	3,482
Total Conditional Grants	13,150	18,509	12,244
Total Operating	<u>13,150</u>	<u>43,305</u>	<u>163,017</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>13,150</u>	<u>43,305</u>	<u>163,017</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 221,700	232,051	209,099
Sewer	184,750	188,070	173,015
Other	-	-	-
Total Fees and Charges	<u>406,450</u>	<u>420,121</u>	<u>382,114</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (infrastructure levy)	<u>36,000</u>	<u>40,259</u>	<u>35,814</u>
Total other segmented revenue	<u>442,450</u>	<u>460,380</u>	<u>417,928</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>442,450</u>	<u>460,380</u>	<u>417,928</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	21,000	31,243	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Water Security Agency - Flood Damage Reduction Grant)	<u>-</u>	<u>42,100</u>	<u>-</u>
Total Capital	<u>21,000</u>	<u>73,343</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>463,450</u>	<u>533,723</u>	<u>417,928</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 702,910</u>	<u>837,647</u>	<u>802,711</u>
SUMMARY			
Total Other Segmented Revenue	\$ 665,010	686,693	786,827
Total Conditional Grants	16,900	77,611	15,884
Total Capital Grants and Contributions	21,000	73,343	-
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 702,910</u>	<u>837,647</u>	<u>802,711</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 15,100	16,218	14,072
Wages and benefits	160,060	161,492	94,925
Professional/Contractual services	121,310	127,591	119,287
Utilities	9,540	9,606	10,417
Maintenance, materials, and supplies	27,700	20,543	22,747
Grants and contributions	-	286	300
-operating	-	-	-
-capital	-	-	-
Amortization	-	3,658	3,658
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	200,000	213,197	30,329
General Government Services	<u>533,710</u>	<u>552,591</u>	<u>295,735</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>533,710</u>	<u>552,591</u>	<u>295,735</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	22,310	21,533	21,656
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	32,120	30,492	30,888
Utilities	-	-	-
Maintenance, materials, and supplies	-	31	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	1,011	1,011
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>54,430</u>	<u>53,067</u>	<u>53,555</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>54,430</u>	<u>53,067</u>	<u>53,555</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024

with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Wages and benefits	\$ 103,300	123,814	150,943
Professional/Contractual services	37,430	14,808	19,169
Utilities	28,780	28,278	28,685
Maintenance, materials, and supplies	82,040	37,959	65,791
Gravel	6,000	3,708	1,137
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	249,592	256,979
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Transportation Services	257,550	458,159	522,704
Restructuring	-	-	-
Total Transportation Services	257,550	458,159	522,704
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	30,820	25,643	32,225
Utilities	-	-	-
Maintenance, materials, and supplies	5,310	297	4,335
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	100	-
Environmental and Public Health Services	36,130	26,040	36,560
Restructuring	-	-	-
Total Environmental and Public Health Services	36,130	26,040	36,560
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	155,000	149,316	83,674
Professional/Contractual services	17,780	74,017	32,781
Utilities	870	1,066	847
Maintenance, materials, and supplies	1,040	3,420	5,423
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	174,690	227,819	122,725
Restructuring	-	-	-
Total Planning and Development Services	174,690	227,819	122,725

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 65,050	70,154	52,384
Professional/Contractual services	40,760	39,581	39,714
Utilities	6,630	8,194	5,137
Maintenance, materials, and supplies	26,990	48,791	38,770
Grants and contributions	7,130	6,927	6,920
-operating	-	-	-
-capital	-	-	-
Amortization	-	27,557	18,430
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (chainsaw carving event)	-	-	44,743
Recreation and Cultural Services	<u>146,560</u>	<u>201,204</u>	<u>206,098</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>146,560</u>	<u>201,204</u>	<u>206,098</u>
UTILITY SERVICES			
Wages and benefits	182,400	184,218	138,902
Professional/Contractual services	137,980	90,853	78,002
Utilities	54,240	51,288	52,653
Maintenance, materials, and supplies	73,820	28,635	41,234
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	203,632	198,601
Accretion of asset retirement obligations	-	-	-
Interest	-	41,228	57,118
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>448,440</u>	<u>599,854</u>	<u>566,510</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>448,440</u>	<u>599,854</u>	<u>566,510</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 1,651,510</u>	<u>2,118,734</u>	<u>1,803,887</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

Schedule 4

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 10,018	-	3,123	27,850	150,254	14,337	420,121	625,703
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	10,272	-	-	-	-	-	-	10,272
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	10,459	40,259	50,718
Grants - Conditional	-	-	-	-	59,102	18,509	-	77,611
Grants - Capital	-	-	-	-	-	-	73,343	73,343
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>20,290</u>	<u>-</u>	<u>3,123</u>	<u>27,850</u>	<u>209,356</u>	<u>43,305</u>	<u>533,723</u>	<u>837,647</u>
Expenses (Schedule 3)								
Wages and benefits	177,710	-	123,814	-	149,316	70,154	184,218	705,212
Professional/Contractual Services	127,591	52,025	14,808	25,643	74,017	39,581	90,853	424,518
Utilities	9,606	-	28,278	-	1,066	8,194	51,288	98,432
Maintenance, materials and supplies	20,543	31	41,667	297	3,420	48,791	28,635	143,384
Grants and contributions	286	-	-	-	-	6,927	-	7,213
Amortization	3,658	1,011	249,592	-	-	27,557	203,632	485,450
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	41,228	41,228
Allowance for uncollectibles	213,197	-	-	-	-	-	-	213,197
Other	-	-	-	100	-	-	-	100
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>552,591</u>	<u>53,067</u>	<u>458,159</u>	<u>26,040</u>	<u>227,819</u>	<u>201,204</u>	<u>599,854</u>	<u>2,118,734</u>
Surplus (deficit) by function	(532,301)	(53,067)	(455,036)	1,810	(18,463)	(157,899)	(66,131)	(1,281,087)
Taxation and other unconditional revenue (Schedule 1)								<u>1,316,670</u>
Net surplus (deficit)								<u>\$ 35,583</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

Schedule 5

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 9,927	-	3,828	5,481	99,730	72,384	382,114	573,464
Tangible capital asset sales - Gain (loss)	-	-	54,457	-	-	(2,622)	-	51,835
Land sales - Gain (loss)	28,421	-	-	-	-	-	-	28,421
Investment income	11,331	-	-	-	-	-	-	11,331
Commissions	-	-	-	-	-	-	-	-
Other revenues	4,951	-	-	-	-	81,011	35,814	121,776
Grants - Conditional	3,640	-	-	-	-	12,244	-	15,884
Grants - Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>58,270</u>	<u>-</u>	<u>58,285</u>	<u>5,481</u>	<u>99,730</u>	<u>163,017</u>	<u>417,928</u>	<u>802,711</u>
Expenses (Schedule 3)								
Wages and benefits	108,997	-	150,943	-	83,674	52,384	138,902	534,900
Professional/Contractual Services	119,287	52,544	19,169	32,225	32,781	39,714	78,002	373,722
Utilities	10,417	-	28,685	-	847	5,137	52,653	97,739
Maintenance, materials and supplies	22,747	-	66,928	4,335	5,423	83,513	41,234	224,180
Grants and contributions	300	-	-	-	-	6,920	-	7,220
Amortization	3,658	1,011	256,979	-	-	18,430	198,601	478,679
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	57,118	57,118
Allowance for uncollectibles	30,329	-	-	-	-	-	-	30,329
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>295,735</u>	<u>53,555</u>	<u>522,704</u>	<u>36,560</u>	<u>122,725</u>	<u>206,098</u>	<u>566,510</u>	<u>1,803,887</u>
Surplus (deficit) by function	(237,465)	(53,555)	(464,419)	(31,079)	(22,995)	(43,081)	(148,582)	(1,001,176)
Taxation and other unconditional revenue (Schedule 1)								<u>1,104,965</u>
Net surplus (deficit)								<u>\$ 103,789</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024
with comparative figures for 2023

	2024								2023	
	General Assets					Infrastructure Assets		General / Infrastructure	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Partnerships	Private Assets Under Construction		
Asset cost										
Opening asset costs	\$ 489,479	117,129	2,397,458	60,840	562,721	13,324,898	-	78,891	17,031,416	16,779,814
Additions during the year	-	-	-	-	25,396	7,928	-	83,015	116,339	298,532
Disposals and write-downs during the year	-	-	-	-	(30,698)	-	-	-	(30,698)	(46,930)
Transfers (from) assets under construction	-	-	-	-	78,891	-	-	(78,891)	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>489,479</u>	<u>117,129</u>	<u>2,397,458</u>	<u>60,840</u>	<u>636,310</u>	<u>13,332,826</u>	<u>-</u>	<u>83,015</u>	<u>17,117,057</u>	<u>17,031,416</u>
Accumulated amortization cost										
Opening accumulated amortization costs	-	117,129	882,743	39,538	389,133	4,213,110	-	-	5,641,653	5,186,964
Add: Amortization taken	-	-	61,015	3,802	30,079	390,554	-	-	485,450	478,679
Less: Accumulated amortization on disposals	-	-	-	-	(30,698)	-	-	-	(30,698)	(23,990)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>117,129</u>	<u>943,758</u>	<u>43,340</u>	<u>388,514</u>	<u>4,603,664</u>	<u>-</u>	<u>-</u>	<u>6,096,405</u>	<u>5,641,653</u>
Net book value	<u>\$ 489,479</u>	<u>-</u>	<u>1,453,700</u>	<u>17,500</u>	<u>247,796</u>	<u>8,729,162</u>	<u>-</u>	<u>83,015</u>	<u>11,020,652</u>	<u>11,389,763</u>
1. Total contributed/donated assets received in 2024:			\$ -							
2. List of assets recognized at nominal value in 2024 are:										
-Infrastructure Assets			\$ -							
-Vehicles			\$ -							
-Machinery and Equipment			\$ -							
3. Amount of interest capitalized in 2024:			\$ -							

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024							2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	\$ 54,098	40,428	8,848,805	26,000	-	1,079,889	6,982,196	17,031,416
Additions during the year	-	-	-	-	-	25,396	90,943	116,339
Disposals and write-downs during the year	-	-	-	-	-	(30,698)	-	(30,698)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing asset costs	<u>54,098</u>	<u>40,428</u>	<u>8,848,805</u>	<u>26,000</u>	<u>-</u>	<u>1,074,587</u>	<u>7,073,139</u>	<u>17,117,057</u>
Accumulated amortization cost								
Opening accumulated amortization costs	21,881	1,011	2,578,540	-	-	212,022	2,828,199	5,641,653
Add: Amortization taken	3,658	1,011	249,592	-	-	27,557	203,632	485,450
Less: Accumulated amortization on disposals	-	-	-	-	-	(30,698)	-	(30,698)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>25,539</u>	<u>2,022</u>	<u>2,828,132</u>	<u>-</u>	<u>-</u>	<u>208,881</u>	<u>3,031,831</u>	<u>6,096,405</u>
Net book value	<u>\$ 28,559</u>	<u>38,406</u>	<u>6,020,673</u>	<u>26,000</u>	<u>-</u>	<u>865,706</u>	<u>4,041,308</u>	<u>11,020,652</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH
CONSOLIDATED SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024
with comparative figures for 2023

	2024							2023
	General Assets					Other	Assets Under Construction	Total
	TBD	TBD	TBD	TBD	TBD	TBD		Total
Asset cost								
Opening asset costs	\$ -	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing asset costs	-	-	-	-	-	-	-	-
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	-	-	-	-	-	-
Add: Amortization taken	-	-	-	-	-	-	-	-
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	-	-	-	-	-	-
Net book value	\$ -	-	-	-	-	-	-	-
1. Total contributed/donated assets received in 2024:			\$ -					
2. List of assets recognized at nominal value in 2024 are:			\$ -					
3. Amount of interest capitalized in 2024:			\$ -					

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

CONSOLIDATED SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024							2023
	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 assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing asset costs	-	-	-	-	-	-	-	-
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	-	-	-	-	-	-
Add: Amortization taken	-	-	-	-	-	-	-	-
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	-	-	-	-	-	-
Net book value	\$ -	-	-	-	-	-	-	-

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH
CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2024

	<u>2023</u>	<u>Changes</u>	<u>2024</u>
UNAPPROPRIATED SURPLUS	\$ <u>(91,238)</u>	<u>320,289</u>	<u>229,051</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	-	-	-
Other:	-	-	-
Capital projects	660,775	(199,742)	461,033
Natural disaster	25,000	-	25,000
Manitou Beach Recreation Board	74,216	(2,461)	71,755
Other	<u>6,000</u>	<u>-</u>	<u>6,000</u>
Total Appropriated	<u>765,991</u>	<u>(202,203)</u>	<u>563,788</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	11,389,763	(369,111)	11,020,652
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	<u>(1,189,941)</u>	<u>286,608</u>	<u>(903,333)</u>
Net Investment in Tangible Capital Assets	<u>10,199,822</u>	<u>(82,503)</u>	<u>10,117,319</u>
Accumulated Surplus excluding remeasurement gains (losses)	\$ <u><u>10,874,575</u></u>	<u><u>35,583</u></u>	<u><u>10,910,158</u></u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2024

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ -	40,724,880	880,080	8,228,400	6,774,415	-	56,607,775
Regional Park Assessment							-
Total Assessment							<u>56,607,775</u>
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.5000		
Total Base/Minimum Tax (generated for each property class)	<u>-</u>	<u>353,736</u>	<u>7,658</u>	<u>71,596</u>	<u>75,981</u>		<u>508,971</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ <u>-</u>	<u>701,865</u>	<u>16,020</u>	<u>127,357</u>	<u>163,618</u>		<u>1,008,860</u>

MILL RATES:**MILLS**

Average Municipal*	17.822
Average School*	4.804
Potash Mill Rate	-
Uniform Municipal Mill Rate	10.500

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

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH**SCHEDULE OF COUNCIL REMUNERATION****Year ended December 31, 2024**

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Hanson, Cheryl	\$ 1,499	996	2,495
Former Mayor	Petersen, Pauline	3,033	2,375	5,408
Former Councillor	Armstrong, Vincent	1,394	657	2,051
Former Councillor	Gill, Lori	1,195	777	1,972
Councillor	Guenther, Douglas	1,195	515	1,710
Councillor	Hessdorfer, Sandra	1,081	1,414	2,495
Former Councillor	LaRochelle-Horner, Robb	1,196	620	1,816
Former Councillor	Mattick, William	2,002	998	3,000
Councillor	Murray, J. Scott	1,024	563	1,587
Councillor	Worobec, Rebecca	1,365	392	1,757
Total		<u>\$ 13,485</u>	<u>8,311</u>	<u>21,796</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF MANITOU BEACH**SCHEDULE OF RESTRUCTURING****Year ended December 31, 2024****Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date**

Cash and cash equivalents	\$ -
Investments	-
Taxes receivable - Municipal	-
Other accounts receivable	-
Assets held for sale	-
Long-term receivables	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Asset retirement obligations	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.