

RESORT VILLAGE OF MANITOU BEACH

Auditor's Report

Summarized Consolidated Financial Statements

December 31, 2024

MANAGEMENT'S RESPONSIBILITY

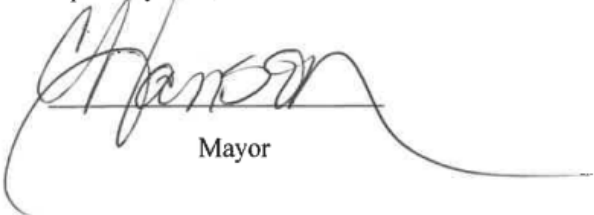
To the Ratepayers of
Resort Village of Manitou Beach:

Management is responsible for the preparation and presentation of the accompanying summarized 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

REPORT OF THE INDEPENDENT AUDITOR ON SUMMARY FINANCIAL STATEMENTS

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

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at **December 31, 2024**, the summary statement of financial activities, summary statement of changes in net financial assets, summary statement of changes in financial position, and summary statement of remeasurement gains and losses for the year then ended are derived from the audited consolidated financial statements of **Resort Village of Manitou Beach** as at **December 31, 2024**.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an qualified audit opinion on the audited financial statements in our report dated September 29, 2025 due to a scope limitation relating to adoption of new accounting standard, PS 3280 - Asset Retirement Obligations.

Management's Responsibility for the Summarized Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

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	\$ 677,494	431,623
Investments	-	-
Taxes receivable - Municipal	109,249	206,814
Other accounts receivable	233,730	184,211
Assets held for sale	16,011	1,000
Long-term receivables	-	-
Debt charges recoverable	-	-
Other	-	-
Total financial assets	1,036,484	823,648
<u>LIABILITIES</u>		
Bank indebtedness	-	-
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	903,333	1,190,161
Lease obligations	-	-
Total liabilities	<u>1,179,135</u>	<u>1,372,978</u>
NET FINANCIAL ASSETS (DEBT)	(142,651)	(549,330)
Non-financial assets:		
Tangible capital assets	11,020,652	11,389,763
Intangible capital assets	-	-
Prepaid and deferred charges	32,157	34,142
Stock and supplies	-	-
Total non-financial assets	<u>11,052,809</u>	<u>11,423,905</u>
Accumulated surplus (deficit)	<u>\$ 10,910,158</u>	<u>10,874,575</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	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	\$ 1,057,270	1,161,296	956,847
Other unconditional revenue	159,840	155,374	148,118
Fees and charges	597,140	625,703	573,464
Conditional grants	16,900	77,611	15,884
Tangible capital asset sales - gain (loss)	-	-	51,835
Land sales - gain (loss)	26,000	-	28,421
Investment income	5,870	10,272	11,331
Commissions	-	-	-
Restructurings	-	-	-
Other revenues	<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	533,710	552,591	295,735
Protective services	54,430	53,067	53,555
Transportation services	257,550	458,159	522,704
Environmental and public health services	36,130	26,040	36,560
Planning and development services	174,690	227,819	122,725
Recreation and cultural services	146,560	201,204	206,098
Utility services	448,440	599,854	566,510
Restructurings	-	-	-
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	<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	<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 SUMMARIZED FINANCIAL STATEMENTS

December 31, 2024

1. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards as at December 31, 2024 and December 31, 2023, and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the related audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters that have a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Resort Village of Manitou Beach are available upon request by contacting the Resort Village.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

The financial statements are prepared using the accrual basis of accounting using the accounting policies that are described in Note 1 to the Resort Village's audited financial statements in accordance with the local government accounting standards established by the Public Sector Accounting Board. 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.

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. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets. These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.