

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Financial Statements
December 31, 2024

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Management's Responsibility

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

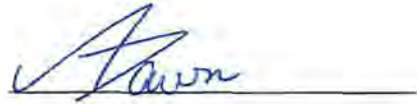
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Resort Village of the District of Katepwa

Opinion

We have audited the financial statements of the **RESORT VILLAGE OF THE DISTRICT OF KATEPWA**, which comprise the statement of financial position as at December 31, 2024 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter - Predecessor Auditor

The financial statements of the municipality for the year ended December 31, 2023 were audited by MWC Chartered Professional Accountants LLP who expressed a qualified opinion on those statements on April 11, 2024.

Emphasis of Matter - Prior Period Restatement

The financial statements of the municipality were restated due to various errors discovered in the previous year's statements. We draw your attention to Note 17 of the financial statements, as well as Schedule 13 for the impact of these changes on the previous year's statements.

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

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

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

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

Independent Auditors' Report (continued)

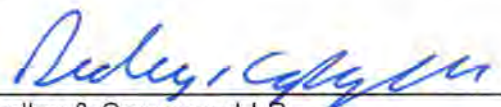
Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 07, 2025

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Statement of Financial Position

As at December 31, 2024

Statement 1

	2024	Restated 2023
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 1,192,555	\$ 1,208,017
Investments	-	-
Taxes Receivable - Municipal (Note 3)	12,187	36,186
Other Accounts Receivable (Note 4)	62,956	164,046
Assets Held for Sale	-	-
Long-Term Receivable (Note 6)	14,253	23,548
Other Long-Term Investments (Note 5)	1,507	1,222
Derivative Assets	-	-
Total Financial Assets	1,283,458	1,433,019
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	106,127	170,603
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 9)	1,000	8,367
Asset Retirement Obligation (Note 10)	-	14,000
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 11)	204,180	304,161
Lease Obligations	-	-
Total Liabilities	311,307	497,131
NET FINANCIAL ASSETS	972,151	935,888
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	4,884,062	4,672,954
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	7,508	-
Stock and Supplies	-	-
Other (Note 12)	3,269	3,269
Total Non-Financial Assets	4,894,839	4,676,223
Accumulated Surplus (Deficit) (Schedule 10)	\$ 5,866,990	\$ 5,612,111
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 5,866,990	\$ 5,612,111
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Statement of Operations
For the year ended December 31, 2024

Statement 2

		2024 Budget	2024	Restated 2023
Revenues				
Tax Revenue	(Schedule 1)	\$ 922,000	\$ 937,572	\$ 914,171
Other Unconditional Revenue	(Schedule 1)	188,050	209,728	192,272
Fees and Charges	(Schedule 4, 5)	27,580	97,775	60,211
Conditional Grants	(Schedule 4, 5)	5,900	22,832	15,810
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	100,000	16,741	-
Intangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	50,000	59,499	61,151
Other Revenues	(Schedule 4, 5)	-	16,731	2,775
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	43,030	26,455	624,350
Total Revenues		1,336,560	1,387,333	1,870,740
Expenses				
General Government Services	(Schedule 3)	361,795	370,638	431,293
Protective Services	(Schedule 3)	60,890	60,086	62,094
Transportation Services	(Schedule 3)	440,334	450,938	481,385
Environmental and Public Health Services	(Schedule 3)	128,700	117,784	117,816
Planning and Development Services	(Schedule 3)	36,670	32,016	32,486
Recreation and Cultural Services	(Schedule 3)	97,940	99,933	233,489
Utility Services	(Schedule 3)	8,080	1,059	2,584
Total Expenses		1,134,409	1,132,454	1,361,147
Surplus (Deficit) of Revenues over Expenses		202,151	254,879	509,593
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		5,612,111	5,612,111	5,102,518
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 5,814,262	\$ 5,866,990	\$ 5,612,111

The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Statement of Changes in Net Financial Assets For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	Restated 2023
Annual Surplus (Deficit)	\$ 202,151	\$ 254,879	\$ 509,593
(Acquisition) of tangible capital assets	(280,000)	(392,597)	(905,740)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	138,450	177,230	179,582
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	-	21,000	-
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	(100,000)	(16,741)	-
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(241,550)	(211,108)	(726,158)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(7,508)	-
(Increase) to other non-financial assets	-	-	(3,269)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	7,500
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(7,508)	4,231
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(39,399)	36,263	(212,334)
Net Financial Assets - Beginning of Year	935,888	935,888	1,148,222
Net Financial Assets - End of Year	\$ 896,489	\$ 972,151	\$ 935,888

The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Statement of Cash Flows
For the year ended December 31, 2024

Statement 4

	2024	Restated 2023
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 254,879	\$ 509,593
Amortization	177,230	179,582
Loss (gain) on disposal of tangible capital assets	(16,741)	-
Loss (gain) on disposal of intangible capital assets	-	-
	415,368	689,175
Changes in assets / liabilities		
Taxes Receivable - Municipal	23,999	(17,025)
Other Receivables	101,090	29,684
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(64,476)	127,267
Deposits	-	-
Deferred Revenue	(7,367)	(34)
Other Liabilities	-	-
Asset Retirement Obligation	(14,000)	3,782
Liability for Contaminated Sites	-	-
Long-Term Receivable	9,295	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(7,508)	7,500
Other Non-Financial Assets	-	-
Net cash from (used for) operations	456,401	840,349
Capital:		
Cash Used to Acquire Tangible Capital Assets	(392,597)	(905,740)
Proceeds on Sale of Tangible Capital Assets	21,000	-
Net cash from (used for) capital	(371,597)	(905,740)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(285)	-
Other Investments	-	-
Net cash from (used for) investing	(285)	-
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(99,981)	(98,600)
Other Financing	-	-
Net cash from (used for) financing	(99,981)	(98,600)
Increase (Decrease) in cash resources	(15,462)	(163,991)
Cash and Cash Equivalents - Beginning of Year	1,208,017	1,372,008
Cash and Cash Equivalents - End of Year	\$ 1,192,555	\$ 1,208,017

The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Statement of Remeasurement Gains and Losses
As at December 31, 2024

Statement 5

	2024	2023
Accumulated remeasurement gains (losses) at the beginning of the year:	\$ -	\$ -
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Notes to the Financial Statements
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

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

A partnership represents a contractual arrangement between the municipality and a party 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 operation of the partnership.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

- 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 will be recorded as deferred revenue.

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

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

(d) Other (Non-Government Transfer) Contributions:

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Notes to the Financial Statements
For the year ended December 31, 2024

(e) Revenue:

Revenues from transactions with no performance obligations (such as fines and penalties, for example) are recognized when the municipality has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset. For each transaction with no performance obligation, the municipality recognizes revenue at its realizable value. These revenue streams are typically non-recurring in nature.

Revenues from transactions with performance obligations (such as fees for the provision of services and the sale of goods) which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when (or as) the municipality satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the municipality determines whether the performance obligation is satisfied over a period of time (such as the provision of often recurring items like utility or similar services, certain rentals, etc) or at a point in time (such as a non-recurring sale of supplies, custom work orders, etc). The municipality then also considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

(f) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(g) Net Financial Assets:

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

(h) Non-Financial Assets:

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

(i) Appropriated Reserves:

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

(j) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(k) Investments:

Portfolio investments are valued in accordance with the policy noted on financial instruments, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Notes to the Financial Statements
For the year ended December 31, 2024

(l) Financial Instruments:

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

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

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.

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

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 municipality's financial assets and liabilities are measured as follows:

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Amortized cost
Long term debt	Amortized cost

(m) Inventories:

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

(n) Liability for Contaminated Sites:

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, 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 of the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Notes to the Financial Statements For the year ended December 31, 2024

- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

(o) 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	30 to 75 years
Water and Sewer	40 years
Road Network Assets	40 years

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

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

Capitalization of Interest: The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its 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 THE DISTRICT OF KATEPWA

Notes to the Financial Statements
For the year ended December 31, 2024

(p) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(q) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses 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 "Opening Assets 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.

Measurement financial instruments at the 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 periods in which they become known.

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Notes to the Financial Statements
For the year ended December 31, 2024

(r) Basis of Segmentation / Segment Report:

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of items 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 items relating to public health services in the municipality.

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 delivery of water, collecting and treating of wastewater.

(s) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on February 20, 2024.

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Notes to the Financial Statements
For the year ended December 31, 2024

(t) 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. During the year, the municipality adopted a new accounting policy with respect to recording revenue. The municipality now accounts for such transactions using the prospective application. As a result of this adoption, it has not resulted in any impact to the financial statements.

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. During the year, the municipality adopted a new accounting policy with respect to recording purchased intangible capital assets. The municipality now accounts for such transaction using the modified retroactive application. As a result of this adoption, it has not resulted in any impact to the financial statements.

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 operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively. As a result of this adoption, it has not resulted in any impact to the financial statements.

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Notes to the Financial Statements
For the year ended December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	\$ 292,055	\$ 7,517
Short term investments	900,000	1,200,000
Petty cash	500	500
Total Cash and Cash Equivalents	\$ 1,192,555	\$ 1,208,017

Cash and cash equivalents include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less.

3. Taxes Receivable

	2024	2023
Municipal - Current	\$ 7,352	\$ 28,575
- Arrears	4,835	7,611
	12,187	36,186
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	12,187	36,186

School - Current	6,382	30,337
- Arrears	3,491	6,946
Total School Taxes Receivable	9,873	37,283

Other	-	-
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Total Taxes Receivable	22,060	73,469
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Deduct taxes to be collected on behalf of other organizations	(9,873)	(37,283)
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Total Taxes Receivable - Municipal	\$ 12,187	\$ 36,186
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4. Other Accounts Receivable

	2024	2023
Trade receivables	\$ 10,061	\$ 21,638
Provincial government	3,935	75,378
GST receivable	24,694	35,747
Accrued interest	18,830	23,847
NVWMA Loan	7,436	7,436
Total Other Accounts Receivable	64,956	164,046

Less Allowance for Uncollectables	(2,000)	-
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Net Other Accounts Receivable	\$ 62,956	\$ 164,046
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RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Notes to the Financial Statements
For the year ended December 31, 2024

5. Other Long-Term Investments	2024	2023
Co-op Equity	\$ 1,507	\$ 1,222
Total Other Long-Term Investments	\$ 1,507	\$ 1,222

6. Long-Term Receivables	2024	2023
NVWMA Loan	\$ 14,253	\$ 23,548
Total Long-Term Receivables	\$ 14,253	\$ 23,548

The long term receivable is a loan due from North Valley Waste Management Authority for repayment of amounts to fund a new landfill cell, leachate pond and road extension. The loan does not bear any interest and is payable in quarterly payments of \$1,859.

7. Credit Arrangements

At December 31, 2024, the municipality had lines of credit totaling \$300,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

8. Accounts Payable	2024	2023
Trade payables	\$ 22,809	\$ 4,794
School tax collections payable	55,168	64,248
Vacation payable	13,844	35,437
Retirement settlement	-	50,000
Wages payable	13,122	16,124
Accrued interest	1,184	-
Total Accounts Payable	\$ 106,127	\$ 170,603

9. Deferred Revenue	2024	2023
Demolition deposits	\$ 1,000	\$ 1,000
Prepaid taxes	-	7,367
Total Deferred Revenue	\$ 1,000	\$ 8,367

10. Asset Retirement Obligation	2024	2023
Balance, beginning of the year	\$ 14,000	\$ 10,218
Liabilities incurred	-	3,782
Liabilities settled	(14,000)	-
Estimated Total Liability	\$ -	\$ 14,000

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Notes to the Financial Statements
For the year ended December 31, 2024

11. Long-Term Debt

The debt limit of the municipality is \$920,963. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act Section 161(1)).

a) Debenture debt is repayable at 1.40% per annum, repayable in five annual blended instalments of \$104,239. The debenture matures August 2, 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2024	\$ -	\$ -	\$ -	\$ 99,981
2025	101,380	2,859	104,239	101,380
2026	102,800	1,439	104,239	102,800
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 204,180	\$ 4,298	\$ 208,478	\$ 304,161

12. Other Non-Financial Assets

	2024	2023
Municipal share of tax title property, net of partial allowance of \$-	\$ 3,269	\$ 3,269
Other land for resale		
Total Other Non-Financial Assets	\$ 3,269	\$ 3,269

13. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2024 was \$23,367 (2023 - \$21,460). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

The most recent available information reports, in total, plan assets of \$4,090,806,000, plan liabilities, including pension obligations, of \$2,571,158,000, and a resulting surplus of \$1,519,648,000.

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Notes to the Financial Statements
For the year ended December 31, 2024

14. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation.

The comparative figures were reported on by another auditor.

15. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

16. Risk Management

Through its financial assets and liabilities, the municipality 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 municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

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 is comprised of three types of risk: interest rate risk, currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 11

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

17. Correction of Prior Period Error

Subsequent to the year ended December 31, 2023, the municipality identified an error in the recording of grant revenue and co-op equity. Due to this error, the municipality's accounts receivable and accumulated surplus have been updated to show the correct amounts. The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's financial statements as disclosed in schedule 13.

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	\$ 1,040,000	\$ 1,049,078	\$ 1,039,933
Abatements and adjustments	(800)	(859)	(9,203)
Discount on current year taxes	(140,000)	(139,400)	(137,658)
Net Municipal Taxes	899,200	908,819	893,072
Potash tax share	-	-	-
Trailer license fees	18,300	24,300	18,225
Penalties on tax arrears	4,500	4,453	2,874
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	922,000	937,572	914,171
UNCONDITIONAL GRANTS			
Revenue Sharing	132,250	151,180	132,249
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	132,250	151,180	132,249
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	800	762	762
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	55,000	57,786	59,261
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	55,800	58,548	60,023
TOTAL OTHER UNCONDITIONAL REVENUE	188,050	209,728	192,272
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,110,050	\$ 1,147,300	\$ 1,106,443

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-1

	2024 Budget	2024	Restated 2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 4,800	\$ 6,426	\$ 2,496
- Sales of supplies	-	65	-
- Other - Advertising	-	6,515	-
Total Fees and Charges	4,800	13,006	2,496
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	50,000	59,499	61,151
- Other - Scrap metal and lease	-	1,061	-
Total Other Segmented Revenue	54,800	73,566	63,647
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	54,800	73,566	63,647
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	21,030	26,455	21,029
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	21,030	26,455	21,029
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 75,830	\$ 100,021	\$ 84,676

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ -	\$ 3,975	\$ 3,940
Total Fees and Charges	-	3,975	3,940
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	3,975	3,940
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	3,975	3,940
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ -	\$ 3,975	\$ 3,940

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 880	\$ 1,000	\$ 700
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	880	1,000	700
- Tangible capital asset sales - gain (loss)	100,000	16,741	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	100,880	17,741	700
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	7,570	3,640
- Other -	-	-	-
Total Conditional Grants	-	7,570	3,640
Total Operating	100,880	25,311	4,340
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- SGI	15,000	-	10,029
- Other - Highway 56 Speed Sign	-	-	25,265
Total Capital	15,000	-	35,294
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 115,880	\$ 25,311	\$ 39,634

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 6,300	\$ 5,625	\$ 9,150
- Other - Garbage tags	100	10	50
Total Fees and Charges	6,400	5,635	9,200
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Landfill liability recovery	-	14,000	-
Total Other Segmented Revenue	6,400	19,635	9,200
Conditional Grants			
- MMSW	-	-	-
- Pest Control	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,400	19,635	9,200
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 6,400	\$ 19,635	\$ 9,200

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-3

	2024 Budget	2024	Restated 2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 12,500	\$ 56,711	\$ 31,899
- Other -	-	-	-
Total Fees and Charges	12,500	56,711	31,899
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	12,500	56,711	31,899
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,500	56,711	31,899
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 12,500	\$ 56,711	\$ 31,899

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Rentals	\$ 3,000	\$ 6,168	\$ 4,976
Total Fees and Charges	3,000	6,168	4,976
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	1,670	2,775
Total Other Segmented Revenue	3,000	7,838	7,751
Conditional Grants			
- Canada Heritage	-	3,360	3,840
- CIF	-	6,000	5,000
- Parkland Sport/Culture	-	-	400
- MEEP	-	-	-
- Other - Sask Lotteries	5,900	5,902	2,930
Total Conditional Grants	5,900	15,262	12,170
Total Operating	8,900	23,100	19,921
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	7,000	-	502,527
- Local Government	-	-	5,500
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Co-op Grant (HUB)	-	-	60,000
Total Capital	7,000	-	568,027
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 15,900	\$ 23,100	\$ 587,948

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	11,280	7,000
- Other - Infrastructure fees	-	-	-
Total Fees and Charges	-	11,280	7,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	11,280	7,000
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	11,280	7,000
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ -	\$ 11,280	\$ 7,000

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 226,510	\$ 240,033	\$ 764,297
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SUMMARY

Total Other Segmented Revenue	\$ 177,580	\$ 190,746	\$ 124,137
Total Conditional Grants	5,900	22,832	15,810
Total Capital Grants and Contributions	43,030	26,455	624,350
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 226,510	\$ 240,033	\$ 764,297
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RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 29,100	\$ 23,256	\$ 19,983
Wages and benefits	185,155	198,005	227,330
Professional/Contractual services	105,340	115,572	83,365
Utilities	10,350	9,326	8,048
Maintenance, materials, and supplies	22,500	9,950	25,888
Grants and contributions - operating	900	1,250	58,047
- capital	-	-	-
Amortization of tangible capital assets	6,950	5,688	7,559
Amortization of intangible capital assets	-	-	-
Interest	1,500	2,066	1,073
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	5,525	-
Other -	-	-	-
Total General Government Services	\$ 361,795	\$ 370,638	\$ 431,293

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	32,000	31,886	31,164
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - EMS Contract	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	20,990	24,189	23,772
Utilities	2,000	1,457	1,758
Maintenance, materials, and supplies	3,500	249	3,095
Grants and contributions - operating	500	500	500
- capital	-	-	-
Amortization of tangible capital assets	1,900	1,805	1,805
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 60,890	\$ 60,086	\$ 62,094
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TRANSPORTATION SERVICES

Wages and benefits	\$ 177,756	\$ 192,176	\$ 194,428
Council remuneration and travel	-	-	-
Professional/Contractual services	35,000	13,138	23,544
Utilities	49,120	46,845	38,916
Maintenance, materials, and supplies	108,200	87,190	116,553
Gravel	7,000	7,880	4,280
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	59,000	98,267	98,025
Amortization of intangible capital assets	-	-	-
Interest	4,258	5,442	5,639
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 440,334	\$ 450,938	\$ 481,385
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RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	46,200	41,577	44,758
Utilities	-	-	-
Maintenance, materials, and supplies	2,000	42	668
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	66,500	65,091	65,091
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - Landfill monitoring	14,000	11,074	7,299

Total Environmental and Public Health Services	\$ 128,700	\$ 117,784	\$ 117,816
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PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	26,670	26,292	26,092
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - Trees	10,000	5,724	6,394

Total Planning and Development Services	\$ 36,670	\$ 32,016	\$ 32,486
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RECREATION AND CULTURAL SERVICES

Wages and benefits	\$ 17,640	\$ 10,560	\$ 17,638
Professional/Contractual services	44,800	37,213	52,927
Utilities	7,100	7,508	3,007
Maintenance, materials, and supplies	24,300	38,273	152,815
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	4,100	6,379	7,102
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-

Total Recreation and Cultural Services	\$ 97,940	\$ 99,933	\$ 233,489
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RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,300	1,059	1,745
Utilities	-	-	-
Maintenance, materials, and supplies	2,780	-	839
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 8,080	\$ 1,059	\$ 2,584
TOTAL EXPENSES BY FUNCTION	\$ 1,134,409	\$ 1,132,454	\$ 1,361,147

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 13,006	\$ 3,975	\$ 1,000	\$ 5,635	\$ 56,711	\$ 6,168	\$ 11,280	\$ 97,775
Tangible Capital Asset Sales - Gain (Loss)	-	-	16,741	-	-	-	-	16,741
Investment Income and Commissions	59,499	-	-	-	-	-	-	59,499
Other Revenues	1,061	-	-	14,000	-	1,670	-	16,731
Grants - Conditional	-	-	7,570	-	-	15,262	-	22,832
- Capital	26,455	-	-	-	-	-	-	26,455
Total Revenues	100,021	3,975	25,311	19,635	56,711	23,100	11,280	240,033
Expenses (Schedule 3)								
Wages and Benefits	221,261	-	192,176	-	-	10,560	-	423,997
Professional / Contractual Services	115,572	56,075	13,138	41,577	26,292	37,213	1,059	290,926
Utilities	9,326	1,457	46,845	-	-	7,508	-	65,136
Maintenance, Materials, and Supplies	9,950	249	95,070	42	-	38,273	-	143,584
Grants and Contributions	1,250	500	-	-	-	-	-	1,750
Amortization of Tangible Capital Assets	5,688	1,805	98,267	65,091	-	6,379	-	177,230
Interest	2,066	-	5,442	-	-	-	-	7,508
Allowance for Uncollectables	5,525	-	-	-	-	-	-	5,525
Other	-	-	-	11,074	5,724	-	-	16,798
Total Expenses	370,638	60,086	450,938	117,784	32,016	99,933	1,059	1,132,454
Surplus (Deficit) by Function	\$ (270,617)	\$ (56,111)	\$ (425,627)	\$ (98,149)	\$ 24,695	\$ (76,833)	\$ 10,221	\$ (892,421)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,147,300

Net Surplus (Deficit) \$ 254,879

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Segment Disclosure by Function

For the year ended December 31, 2023

Restated
Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,496	\$ 3,940	\$ 700	\$ 9,200	\$ 31,899	\$ 4,976	\$ 7,000	\$ 60,211
Investment Income and Commissions	61,151	-	-	-	-	-	-	61,151
Other Revenues	-	-	-	-	-	2,775	-	2,775
Grants - Conditional	-	-	3,640	-	-	12,170	-	15,810
- Capital	21,029	-	35,294	-	-	568,027	-	624,350
Total Revenues	84,676	3,940	39,634	9,200	31,899	587,948	7,000	764,297
Expenses (Schedule 3)								
Wages and Benefits	247,313	-	194,428	-	-	17,638	-	459,379
Professional / Contractual Services	83,365	54,936	23,544	44,758	26,092	52,927	1,745	287,367
Utilities	8,048	1,758	38,916	-	-	3,007	-	51,729
Maintenance, Materials, and Supplies	25,888	3,095	120,833	668	-	152,815	839	304,138
Grants and Contributions	58,047	500	-	-	-	-	-	58,547
Amortization of Tangible Capital Assets	7,559	1,805	98,025	65,091	-	7,102	-	179,582
Interest	1,073	-	5,639	-	-	-	-	6,712
Other	-	-	-	7,299	6,394	-	-	13,693
Total Expenses	431,293	62,094	481,385	117,816	32,486	233,489	2,584	1,361,147
Surplus (Deficit) by Function	\$ (346,617)	\$ (58,154)	\$ (441,751)	\$ (108,616)	\$ (587)	\$ 354,459	\$ 4,416	\$ (596,850)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,106,443

Net Surplus (Deficit)

\$ 509,593

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 6

2024

2023

	General Assets					Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships			
Asset Cost										
Opening Asset Costs	\$ 319,515	\$ -	\$ 268,743	\$ 351,266	\$ 451,719	\$ 4,313,058	\$ -	\$ 682,212	\$ 6,386,513	\$ 5,480,773
Additions during the year	-	-	-	-	10,849	381,748	-	-	392,597	905,740
Disposals and write downs during the year	-	-	-	(21,295)	-	-	-	-	(21,295)	-
Transfers (from) assets under construction	-	-	-	-	-	682,212	-	(682,212)	-	-
Closing Asset Costs	\$ 319,515	\$ -	\$ 268,743	\$ 329,971	\$ 462,568	\$ 5,377,018	\$ -	\$ -	\$ 6,757,815	\$ 6,386,513
Accumulated Amortization										
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 107,460	\$ 158,319	\$ 186,768	\$ 1,261,012	\$ -	\$ -	\$ 1,713,559	\$ 1,533,977
Add: Amortization taken	-	-	6,676	23,910	40,247	106,397	-	-	177,230	179,582
Less: Accum. Amort. on Disposals	-	-	-	(17,036)	-	-	-	-	(17,036)	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 114,136	\$ 165,193	\$ 227,015	\$ 1,367,409	\$ -	\$ -	\$ 1,873,753	\$ 1,713,559
Net Book Value	\$ 319,515	\$ -	\$ 154,607	\$ 164,778	\$ 235,553	\$ 4,009,609	\$ -	\$ -	\$ 4,884,062	\$ 4,672,954

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:	\$ -

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7

	2024							2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 511,393	\$ 18,051	\$ 2,360,858	\$ 2,648,313	\$ -	\$ 847,898	\$ -	\$ 6,386,513	\$ 5,480,773
Additions during the year	-	-	165,755	-	-	226,842	-	392,597	905,740
Disposals and write-downs during the year	-	-	(21,295)	-	-	-	-	(21,295)	-
Closing Asset Costs	\$ 511,393	\$ 18,051	\$ 2,505,318	\$ 2,648,313	\$ -	\$ 1,074,740	\$ -	\$ 6,757,815	\$ 6,386,513
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 116,465	\$ 16,245	\$ 734,767	\$ 760,688	\$ -	\$ 85,394	\$ -	\$ 1,713,559	\$ 1,533,977
Add: Amortization taken	5,688	1,805	98,267	65,091	-	6,379	-	177,230	179,582
Less: Accum. Amort. on Disposals	-	-	(17,036)	-	-	-	-	(17,036)	-
Closing Accumulated Amortization	\$ 122,153	\$ 18,050	\$ 815,998	\$ 825,779	\$ -	\$ 91,773	\$ -	\$ 1,873,753	\$ 1,713,559
Net Book Value	\$ 389,240	\$ 1	\$ 1,689,320	\$ 1,822,534	\$ -	\$ 982,967	\$ -	\$ 4,884,062	\$ 4,672,954

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Schedule of Intangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 8

	2024						2023		
	General Intangible Assets						Intangibles under development	Total	Total
	Patents	Trademarks	Copyrights	Customer Relationships	Goodwill	Other			
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under development	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Schedule of Intangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 9

	2024								2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 10

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 318,058	\$ 25,906	\$ 343,964
APPROPRIATED RESERVES			
Road Reserve	143,043	(82,830)	60,213
Landfill Reserve	77,537	-	77,537
Fire Protection Reserve	6,000	-	6,000
Lagoon Reserve	84,083	-	84,083
Capital - Office Equipment Reserve	2,500	-	2,500
Machinery & Equipment Reserve	25,000	21,199	46,199
Emergency Fund Reserve	35,537	-	35,537
Capital Trust Reserve	470,000	(45,000)	425,000
Recreation Get Active Reserve	191	-	191
Recreation Reserve	-	14,515	14,515
Engineering/Drainage Reserve	48,000	-	48,000
Environmental Improvement Reserve	10,000	-	10,000
Consulting Reserve	-	10,000	10,000
Recreation Capital Reserve	10,800	-	10,800
Municipal Reserve	12,569	-	12,569
Total Appropriated	925,260	(82,116)	843,144
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	4,672,954	211,108	4,884,062
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related debt	(304,161)	99,981	(204,180)
Net Investment in Tangible Capital Assets	4,368,793	311,089	4,679,882
OTHER	-	-	-
Total Accumulated Surplus	\$ 5,612,111	\$ 254,879	\$ 5,866,990

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Mill Rates and Assessments

For the year ended December 31, 2024

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 14,080	\$ 116,596,880	\$ 4,683,440	\$ 119,637,440	\$ 2,605,165	\$ -	\$ 243,537,005
Regional Park Assessment							-
Total Assessment							243,537,005
Mill Rate Factor(s)	1.000	1.000	1.000	1.000	1.000		
Total Base Tax	350	235,250	-	-	2,500		238,100
Total Municipal Tax Levy	\$ 397	\$ 623,518	\$ 15,596	\$ 398,393	\$ 11,174		\$ 1,049,078

MILL RATES:	MILLS
Average Municipal*	4.308
Average School*	4.565
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.330

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Council Remuneration
For the year ended December 31, 2024

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Scott Baber	\$ 2,400	\$ -	\$ 2,400
Darren Cyca	1,800	-	1,800
Corey Hodson	2,675	881	3,556
Garry Huntington	2,800	-	2,800
Murdoch MacPherson	2,900	859	3,759
David Thauberger	3,500	-	3,500
Stephen Alport	2,200	800	3,000
Total	\$ 18,275	\$ 2,540	\$ 20,815

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Financial Statement Adjustments

For the year ended December 31, 2024

Schedule 13

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

Effect of Changes on 2023 Statement of Financial Position

2023 Accumulated Surplus / Deficit as previously reported	\$	5,539,374
Add: Co-op Equity		1,222
Add: ICIP Grant Revenue		71,515
Restated 2023 Accumulated Surplus / Deficit	\$	5,612,111

Effect of Changes to 2023 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	438,078
Add: ICIP Grant revenue		71,515
		-
Less:		-
		-
		-
Restated Surplus (Deficit) of Revenues over Expenses	\$	509,593