RESORT VILLAGE OF ETTERS BEACH
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 Etters Beach

Opinion

We have audited the financial statements of the **RESORT VILLAGE OF ETTERS BEACH**, 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.

Emphasis of Matter - Restated comparitive Information

We Draw attention to Schedule 13 of the financial statements, which explain that certain comparitive information for the year ended December 31, 2023 has been restated. Our opinion is not modified in respect of this matter.

As part of our audit of the financil statements for the year ended December 31, 2023, we also audited the adjustments applied to restate certain comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied.

Other Matter

The financial statements for the year ended December 31, 2023 were audited by another auditor who expressed an unqualified opinion to those statements on April 30, 2024.

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.

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
March 13, 2025

RESORT VILLAGE OF ETTERS BEACH
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	Restated 2023
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	$ 595,928	$ 495,225
Investments	-	-
Taxes Receivable - Municipal (Note 3)	280	400
Other Accounts Receivable (Note 4)	5,196	3,037
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments (Note 5)	57	15
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	601,461	498,677
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	8,582	7,253
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	200
Deferred Revenue (Note 7)	30,120	31,480
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 8)	-	11,712
Lease Obligations	-	-
Total Liabilities	38,702	50,645
NET FINANCIAL ASSETS	562,759	448,032
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	614,511	638,646
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	13	16
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	614,524	638,662
Accumulated Surplus (Deficit) (Schedule 10)	$ 1,177,283	$ 1,086,694
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	$ 1,177,283	$ 1,086,694
Accumulated remeasurement gains (losses) (Statement 5)	$ -	$ -

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

RESORT VILLAGE OF ETTERS BEACH
Statement of Operations
For the year ended December 31, 2024

Statement 2

		2024 Budget	2024	2023
Revenues				
Tax Revenue	(Schedule 1)	$ 157,570	$ 155,275	$ 149,583
Other Unconditional Revenue	(Schedule 1)	13,000	13,094	11,689
Fees and Charges	(Schedule 4, 5)	134,690	145,281	142,021
Conditional Grants	(Schedule 4, 5)	780	1,238	782
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	10	-	520
Intangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	8,000	21,648	15,482
Other Revenues	(Schedule 4, 5)	2,920	2,575	4,143
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	9,500	7,355	2,022
Total Revenues		326,470	346,466	326,242
Expenses				
General Government Services	(Schedule 3)	76,560	63,879	67,879
Protective Services	(Schedule 3)	2,580	2,648	2,370
Transportation Services	(Schedule 3)	72,260	59,970	49,816
Environmental and Public Health Services	(Schedule 3)	14,850	14,903	13,223
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	139,210	101,637	93,746
Utility Services	(Schedule 3)	13,790	12,840	13,044
Total Expenses		319,250	255,877	240,078
Surplus (Deficit) of Revenues over Expenses		7,220	90,589	86,164
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		1,086,694	1,086,694	1,000,530
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		$ 1,093,914	$ 1,177,283	$ 1,086,694

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

RESORT VILLAGE OF ETTERS BEACH
Statement of Changes in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit)	$ 7,220	$ 90,589	$ 86,164
(Acquisition) of tangible capital assets	-	(17,363)	(20,699)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	45,210	41,498	45,078
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	-	-	-
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	(520)
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	45,210	24,135	23,859
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
(Increase) to other non-financial assets	-	3	(1,572)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	(12)
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	3	(1,584)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	52,430	114,727	108,439
Net Financial Assets - Beginning of Year	448,032	448,032	339,593
Net Financial Assets - End of Year	$ 500,462	$ 562,759	$ 448,032

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

RESORT VILLAGE OF ETTERS BEACH
Statement of Cash Flows
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	$ 90,589	$ 86,164
Amortization	41,498	45,078
Loss (gain) on disposal of tangible capital assets	-	(520)
Loss (gain) on disposal of intangible capital assets	-	-
	132,087	130,722
Changes in assets / liabilities		
Taxes Receivable - Municipal	120	26
Other Receivables	(2,159)	(2,763)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	1,329	(15,876)
Derivative Liabilities	-	-
Deposits	(200)	-
Deferred Revenue	(1,360)	2,000
Other Liabilities	-	200
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	3	(12)
Other Non-Financial Assets	-	-
Net cash from (used for) operations	129,820	114,297
Capital:		
Cash Used to Acquire Tangible Capital Assets	(17,363)	(20,699)
Proceeds on Sale of Tangible Capital Assets	-	-
Net cash from (used for) capital	(17,363)	(20,699)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(42)	75,780
Other Investments	-	-
Net cash from (used for) investing	(42)	75,780
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(11,712)	-
Other Financing	-	-
Net cash from (used for) financing	(11,712)	-
Increase (Decrease) in cash resources	100,703	169,378
Cash and Cash Equivalents - Beginning of Year	495,225	325,847
Cash and Cash Equivalents - End of Year	$ 595,928	$ 495,225

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

RESORT VILLAGE OF ETTERS BEACH
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.

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.

(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.

(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:

Financial Statement Line Item	Measurement
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	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) 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:

Assets	Useful Life
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.

(o) 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.

(p) 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 measurement of stock and supplies inventories are based on estimates of volume and quality.

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.

(q) 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.

(r) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 18, 2024.

(s) 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.

2. Cash and Cash Equivalents

	2024	2023
Cash	$ 290,428	$ 189,105
Short term investments	305,500	306,120
Total Cash and Cash Equivalents	$ 595,928	$ 495,225

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	$ (778)	$ 3,107
	- Arrears	1,058	(2,707)
		280	400
	- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable		280	400
School	- Current	(344)	1,158
	- Arrears	174	(701)
Total School Taxes Receivable		(170)	457
Other		-	-
Total Taxes Receivable		110	857
Deduct taxes to be collected on behalf of other organizations		170	(457)
Total Taxes Receivable - Municipal		$ 280	$ 400

4. Other Accounts Receivable

	2024	2023
GST receivable	3,235	2,936
Utility accounts receivable	156	66
Accrued interest	1,805	35
Total Other Accounts Receivable	5,196	3,037
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	$ 5,196	$ 3,037

5. Other Long-Term Investments

	2024	2023
Co-op Shares	52	10
Affinity Credit Union Share	5	5
Total Other Long-Term Investments	$ 57	$ 15

6. Accounts Payable

	2024	2023
Trade payables	$ 124	$ 128
Payroll deductions payable	160	-
School tax collections payable	8,298	7,125
Total Accounts Payable	**$ 8,582**	**$ 7,253**

7. Deferred Revenue

	2024	2023
Prepaid Seasonal Camp Fees	$ 30,120	$ 31,480
Total Deferred Revenue	**$ 30,120**	**$ 31,480**

8. Long-Term Debt

a) The debt limit of the municipality is $295,279. 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)).

b) Debenture debt is repayable at Annual payments of $12,145.66 at 3.70% and final payment was made during the year.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2024	$ -	$ -	$ -	$ 11,712
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
Thereafter	-	-	-	-
Balance	$ -	$ -	$ -	$ 11,712

9. 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 $5,066 (2023 - $5,230). 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 $3,602,822,000, plan liabilities, including pension obligations, of $2,441,485,000, and a resulting surplus of $1,161,337,000.

10. Comparative Figures

During the current period, the municipality identified a prior period error as decribed in schedule 13. The prior period comparative amounts have been restated from those previously reported to correct for these errors and conform to the current year's manner of presentation.
The comparative figures were reported on by another auditor.

11. 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 not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

Currency Risk
Currency risk is the risk that the future cash flows of a financial instrument will flucuate 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.

RESORT VILLAGE OF ETTERS BEACH

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	$ 163,520	$ 163,522	$ 155,538
Abatements and adjustments	-	(1,802)	-
Discount on current year taxes	(6,320)	(6,807)	(6,323)
Net Municipal Taxes	157,200	154,913	149,215
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	370	362	368
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	157,570	155,275	149,583
UNCONDITIONAL GRANTS			
Revenue Sharing	13,000	13,094	11,689
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	13,000	13,094	11,689
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	-	-	-
TOTAL OTHER UNCONDITIONAL REVENUE	13,000	13,094	11,689
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 170,570	$ 168,369	$ 161,272

RESORT VILLAGE OF ETTERS BEACH

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2024

Schedule 2-1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ -	$ -	$ -
- Sales of supplies	-	-	-
- Other - Storage fees and Tax certificates	2,020	4,050	2,715
Total Fees and Charges	2,020	4,050	2,715
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	8,000	21,648	15,482
- Other - Donations	200	500	640
Total Other Segmented Revenue	10,220	26,198	18,837
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,220	26,198	18,837
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	$ 10,220	$ 26,198	$ 18,837
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	$ -	$ -	$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	$ -	$ -	$ -

RESORT VILLAGE OF ETTERS BEACH

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	$ 200	$ -	$ 100
- Sales of supplies	500	140	500
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	700	140	600
- Tangible capital asset sales - gain (loss)	10	-	520
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	710	140	1,120
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	710	140	1,120
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Traffic Grant	7,500	6,392	-
Total Capital	7,500	6,392	-
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	$ 8,210	$ 6,532	$ 1,120
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ -	$ -	$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Recycling	-	-	-
- Pest Control	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructruing Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	$ -	$ -	$ -

RESORT VILLAGE OF ETTERS BEACH

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2024

Schedule 2-3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	$ -	$ -	$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	$ -	$ -	$ -
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Campground Fees and Events	$ 114,920	$ 122,786	$ 121,646
Total Fees and Charges	114,920	122,786	121,646
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Fees & Permits	2,700	2,033	3,483
Total Other Segmented Revenue	117,620	124,819	125,129
Conditional Grants			
- Canada Day	-	-	-
- Local Government	500	-	500
- Canada Initiative fund Grant	-	800	-
- Canada Community-Building Fund	-	-	-
- Other - Saskatchewan Lotteries	280	438	282
Total Conditional Grants	780	1,238	782
Total Operating	118,400	126,057	125,911
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	2,000	963	2,022
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Canada Community-Building Fund	-	-	-
Total Capital	2,000	963	2,022
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	$ 120,400	$ 127,020	$ 127,933

RESORT VILLAGE OF ETTERS BEACH

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	$ 17,000	$ 18,270	$ 17,010
- Sewer	-	-	-
- Other - Sale of water supplies	50	35	50
Total Fees and Charges	17,050	18,305	17,060
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Interest charges	20	42	20
Total Other Segmented Revenue	17,070	18,347	17,080
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	17,070	18,347	17,080
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	$ 17,070	$ 18,347	$ 17,080
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 155,900	$ 178,097	$ 164,970

SUMMARY

Total Other Segmented Revenue	$ 145,620	$ 169,504	$ 162,166
Total Conditional Grants	780	1,238	782
Total Capital Grants and Contributions	9,500	7,355	2,022
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	$ 155,900	$ 178,097	$ 164,970

RESORT VILLAGE OF ETTERS BEACH

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	$ 2,410	$ 2,340	$ 2,360
Wages and benefits	37,400	25,292	29,140
Professional/Contractual services	34,040	33,836	33,887
Utilities	1,100	829	1,008
Maintenance, materials, and supplies	550	373	482
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	400	595	397
Amortization of intangible capital assets	-	-	-
Interest	660	614	605
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	-	-
Other - Tax enforcement	-	-	-
Total General Government Services	$ 76,560	$ 63,879	$ 67,879
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	2,500	2,366	2,300
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	80	282	70
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Protective Services	$ 2,580	$ 2,648	$ 2,370
TRANSPORTATION SERVICES			
Wages and benefits	$ 6,300	$ 5,829	$ 4,861
Council remuneration and travel	-	-	-
Professional/Contractual services	11,900	11,896	1,483
Utilities	5,700	5,153	5,203
Maintenance, materials, and supplies	18,710	8,526	8,739
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	29,650	28,133	29,530
Amortization of intangible capital assets	-	-	-
Interest	-	433	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Transportation Services	$ 72,260	$ 59,970	$ 49,816

RESORT VILLAGE OF ETTERS BEACH

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	$ 2,650	$ 2,012	$ 2,148
Professional/Contractual services	12,000	12,691	10,875
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	200	200	200
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	$ 14,850	$ 14,903	$ 13,223
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	$ -	$ -	$ -
RECREATION AND CULTURAL SERVICES			
Wages and benefits	$ 37,400	$ 41,955	$ 35,924
Professional/Contractual services	20,830	1,211	665
Utilities	18,100	15,909	17,073
Maintenance, materials, and supplies	46,210	28,420	23,597
Grants and contributions - operating	100	100	100
- capital	-	-	-
Amortization of tangible capital assets	14,570	12,185	14,565
Amortization of intangible capital assets	-	-	-
Interest	2,000	1,857	1,822
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	$ 139,210	$ 101,637	$ 93,746

RESORT VILLAGE OF ETTERS BEACH

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	$ 3,950	$ 3,839	$ 3,675
Professional/Contractual services	3,800	2,456	4,589
Utilities	1,450	1,221	1,319
Maintenance, materials, and supplies	4,000	4,738	2,875
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	590	586	586
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	$ 13,790	$ 12,840	$ 13,044
TOTAL EXPENSES BY FUNCTION	$ 319,250	$ 255,877	$ 240,078

RESORT VILLAGE OF ETTERS BEACH
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	$ 4,050	$ -	$ 140	$ -	$ -	$ 122,786	$ 18,305	$ 145,281
Investment Income and Commissions	21,648	-	-	-	-	-	-	21,648
Other Revenues	500	-	-	-	-	2,033	42	2,575
Grants - Conditional	-	-	-	-	-	1,238	-	1,238
- Capital	-	-	6,392	-	-	963	-	7,355
Total Revenues	26,198	-	6,532	-	-	127,020	18,347	178,097
Expenses (Schedule 3)								
Wages and Benefits	27,632	-	5,829	2,012	-	41,955	3,839	81,267
Professional / Contractual Services	33,836	2,648	11,896	12,691	-	1,211	2,456	64,738
Utilities	829	-	5,153	-	-	15,909	1,221	23,112
Maintenance, Materials, and Supplies	373	-	8,526	-	-	28,420	4,738	42,057
Grants and Contributions	-	-	-	200	-	100	-	300
Amortization of Tangible Capital Assets	595	-	28,133	-	-	12,185	586	41,499
Interest	614	-	433	-	-	1,857	-	2,904
Total Expenses	63,879	2,648	59,970	14,903	-	101,637	12,840	255,877
Surplus (Deficit) by Function	$ (37,681)	$ (2,648)	$ (53,438)	$ (14,903)	$ -	$ 25,383	$ 5,507	$ (77,780)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 168,369
Net Surplus (Deficit)	$ 90,589

DUDLEY & COMPANY LLP

RESORT VILLAGE OF ETTERS BEACH
Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 2,715	$ -	$ 600	$ -	$ -	$ 121,646	$ 17,060	$ 142,021
Tangible Capital Asset Sales - Gain (Loss)	-	-	520	-	-	-	-	520
Investment Income and Commissions	15,482	-	-	-	-	-	-	15,482
Other Revenues	640	-	-	-	-	3,483	20	4,143
Grants - Conditional	-	-	-	-	-	782	-	782
- Capital	-	-	-	-	-	2,022	-	2,022
Total Revenues	18,837	-	1,120	-	-	127,933	17,080	164,970
Expenses (Schedule 3)								
Wages and Benefits	31,500	-	4,861	2,148	-	35,924	3,675	78,108
Professional / Contractual Services	33,887	2,370	1,483	10,875	-	665	4,589	53,869
Utilities	1,008	-	5,203	-	-	17,073	1,319	24,603
Maintenance, Materials, and Supplies	482	-	8,739	-	-	23,597	2,875	35,693
Grants and Contributions	-	-	-	200	-	100	-	300
Amortization of Tangible Capital Assets	397	-	29,530	-	-	14,565	586	45,078
Interest	605	-	-	-	-	1,822	-	2,427
Total Expenses	67,879	2,370	49,816	13,223	-	93,746	13,044	240,078
Surplus (Deficit) by Function	$ (49,042)	$ (2,370)	$ (48,696)	$ (13,223)	$ -	$ 34,187	$ 4,036	$ (75,108)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 161,272
Net Surplus (Deficit)	$ 86,164

DUDLEY & COMPANY LLP

RESORT VILLAGE OF ETTERS BEACH
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 6

	2024								2023
	General Assets					Infrastructure Assets		General / Infrastructure	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships	Assets Under Construction	Total	Total
Asset Cost										
Opening Asset Costs	$ 251,000	$ 573,305	$ 190,624	$ -	$ 125,447	$ 178,988	$ -	$ 14,966	$ 1,334,330	$ 1,316,331
Additions during the year	-	-	-	-	8,342	-	-	9,021	17,363	20,699
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-	(2,700)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ 251,000	$ 573,305	$ 190,624	$ -	$ 133,789	$ 178,988	$ -	$ 23,987	$ 1,351,693	$ 1,334,330
Accumulated Amortization										
Opening Accum. Amort. Cost	$ -	$ 430,814	$ 93,675	$ -	$ 124,164	$ 47,031	$ -	$ -	$ 695,684	$ 653,426
Add: Amortization taken	-	31,725	4,805	-	493	4,475	-	-	41,498	45,078
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-	(2,820)
Closing Accumulated Amort.	$ -	$ 462,539	$ 98,480	$ -	$ 124,657	$ 51,506	$ -	$ -	$ 737,182	$ 695,684
Net Book Value	$ 251,000	$ 110,766	$ 92,144	$ -	$ 9,132	$ 127,482	$ -	$ 23,987	$ 614,511	$ 638,646

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:	$ -

DUDLEY & COMPANY LLP

RESORT VILLAGE OF ETTERS BEACH
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	$ 61,364	$ -	$ 624,771	$ -	$ -	$ 601,254	$ 46,941	$ 1,334,330	$ 1,316,451
Additions during the year	-	-	8,342	-	-	9,021	-	17,363	20,699
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(2,820)
Closing Asset Costs	**$ 61,364**	**$ -**	**$ 633,113**	**$ -**	**$ -**	**$ 610,275**	**$ 46,941**	**$ 1,351,693**	**$ 1,334,330**
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 9,979	$ -	$ 421,766	$ -	$ -	$ 251,181	$ 12,758	$ 695,684	$ 653,426
Add: Amortization taken	595	-	28,132	-	-	12,185	586	41,498	45,078
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(2,820)
Closing Accumulated Amortization	**$ 10,574**	**$ -**	**$ 449,898**	**$ -**	**$ -**	**$ 263,366**	**$ 13,344**	**$ 737,182**	**$ 695,684**
Net Book Value	**$ 50,790**	**$ -**	**$ 183,215**	**$ -**	**$ -**	**$ 346,909**	**$ 33,597**	**$ 614,511**	**$ 638,646**

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RESORT VILLAGE OF ETTERS BEACH
Schedule of Intangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 8

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

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:	$	-

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RESORT VILLAGE OF ETTERS BEACH
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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RESORT VILLAGE OF ETTERS BEACH

Schedule of Accumulated Surplus

For the year ended December 31, 2024

Schedule 10

	2023 Restated	Changes	2024
UNAPPROPRIATED SURPLUS	$ 384,260	$ 103,012	$ 487,272
APPROPRIATED RESERVES			
Playground and Hall Equipment reserve	5,000	-	5,000
Boat Launch reserve	55,000	-	55,000
Sale of Municipal land reserve	15,500	-	15,500
Total Appropriated	75,500	-	75,500
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	638,646	(24,135)	614,511
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related debt	(11,712)	11,712	-
Net Investment in Tangible Capital Assets	626,934	(12,423)	614,511
OTHER	-	-	-
Total Accumulated Surplus	$ 1,086,694	$ 90,589	$ 1,177,283

RESORT VILLAGE OF ETTERS BEACH
Schedule of Mill Rates and Assessments
For the year ended December 31, 2024

Schedule 11

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 19,525	$ 552,960	$ -	$ 13,922,240	$ 77,350	$ -	$ 14,572,075
Regional Park Assessment							-
Total Assessment							14,572,075
Mill Rate Factor(s)	1.000	1.000	-	1.000	1.000		
Total Base Tax	150	2,400	-	145,200	1,200		148,950
Total Municipal Tax Levy	$ 170	$ 2,953	$ -	$ 159,122	$ 1,277		$ 163,522

MILL RATES:	MILLS
Average Municipal*	11.222
Average School*	4.548
Potash Mill Rate	-
Uniform Municipal Mill Rate	1.000

* 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).

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RESORT VILLAGE OF ETTERS BEACH
Schedule of Council Remuneration
For the year ended December 31, 2024

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Tara Baade	$ 490	$ -	$ 490
Ryan Shaw	530	-	530
Shawn McCall	450	-	450
Quinn Wolff	268	-	268
Bryan Ulmer	420	-	420
DJ Haubrich	183	-	183
Total	$ 2,341	$ -	$ 2,341

RESORT VILLAGE OF ETTERS BEACH
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 Opening Accumulated Surplus / Deficit as previously reported	$	1,002,525
Add:		-
Less: Removal of Non-Financial Assets - Other (reporting error)		(1,538)
Less: Adjust taxes receivable to match records		(457)
Restated 2023 Opening Accumulated Surplus / Deficit	**$**	1,000,530

Effect of Changes to 2023 Statement of Operations		
Previously reported Surplus (Deficit) of Revenues over Expenses	$	-
Add:		
		-
		-
Less:		
		-
		-
		-
Restated Surplus (Deficit) of Revenues over Expenses	**$**	-