

RESORT VILLAGE OF ELK RIDGE

Auditor's Report

Summarized Financial Statements

December 31, 2023

DRAFT

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Resort Village of Elk Ridge:

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

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

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

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

Mayor

Administrator

**REPORT OF THE INDEPENDENT AUDITOR ON
SUMMARY FINANCIAL STATEMENTS**

To the **Mayor** and Council of **Resort Village of Elk Ridge**

Opinion

The summary financial statements, which comprise the summary statement of financial position as at **December 31, 2023**, the summary statement of financial activities, summary statement of changes in net financial assets, summary statement of changes in financial position, and summary statement of rereasurement gains and losses for the year then ended are derived from the audited financial statements of **Resort Village of Elk Ridge** as at **December 31, 2023**.

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

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated August 28, 2024.

Management's Responsibility for the Summarized Statements

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

Auditor's Responsibility

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

Saskatoon, Saskatchewan
August 28, 2024

Chartered Professional Accountants

RESORT VILLAGE OF ELK RIDGE

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2023
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents	\$ 108,656	356,522
Investments	608,000	202,499
Taxes receivable - Municipal	12,874	16,637
Other accounts receivable	27,817	179,423
Assets held for sale	-	-
Long-term receivables	-	-
Debt charges recoverable	-	-
Other	-	-
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Total financial assets	757,347	755,081
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	21,140	79,934
Accrued liabilities payable	-	-
Deposits	7,000	7,000
Deferred revenue	16,688	12,113
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	-	-
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	44,828	99,047
NET FINANCIAL ASSETS (DEBT)	712,519	656,034
Non-financial assets:		
Tangible capital assets	237,658	159,403
Prepaid and deferred charges	401	1,531
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	238,059	160,934
Accumulated surplus (deficit)	<u>\$ 950,578</u>	<u>816,968</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	950,578	816,968
Accumulated remeasurement gains (losses)	-	-

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

RESORT VILLAGE OF ELK RIDGE

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenues:			
Tax revenue	\$ 287,737	297,567	290,069
Other unconditional revenue	33,903	33,917	30,101
Fees and charges	29,845	47,938	32,637
Conditional grants	2,945	1,857	1,455
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income	8,000	13,856	2,499
Commissions	-	-	-
Restructurings	-	-	694,572
Other revenues	-	-	-
Provincial/Federal capital grants and contributions	-	-	-
Total Revenues	<u>362,430</u>	<u>395,135</u>	<u>1,051,333</u>
Expenditures:			
General government services	109,857	107,496	119,491
Protective services	33,800	30,303	25,679
Transportation services	56,072	50,457	47,029
Environmental and public health services	29,100	21,283	23,901
Planning and development services	22,000	7,343	18,265
Recreation and cultural services	16,800	12,000	-
Utility services	13,000	32,643	-
Restructurings	-	-	-
Total Expenditures	<u>280,629</u>	<u>261,525</u>	<u>234,365</u>
Surplus (deficit) of revenues over expenditures	81,801	133,610	816,968
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	<u>816,968</u>	<u>816,968</u>	<u>-</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	<u>\$ 898,769</u>	<u>950,578</u>	<u>816,968</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF ELK RIDGE

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Surplus (deficit)	\$ 81,801	133,610	816,968
(Acquisition) of tangible capital assets	-	(90,562)	-
Amortization of tangible capital assets	-	12,307	4,037
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	(163,440)
Surplus (deficit) of capital expenses over expenditures	-	(78,255)	(159,403)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(401)	(1,531)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	1,531	-
Surplus (deficit) of expenses of other non-financial over expenditures	-	1,130	(1,531)
Unrealized rereasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	81,801	56,485	656,034
Net Financial Assets (Debt) - Beginning of the year	656,034	656,034	-
Net Financial Assets (Debt) - End of year	\$ 737,835	712,519	656,034

See accompanying notes to the financial statements.

RESORT VILLAGE OF ELK RIDGE

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2023
with comparative figures for 2022

Cash provided by (used in) the following activities:	<u>2023</u>	<u>2022</u>
Operating:		
Surplus (deficit)	\$ 133,610	816,968
Amortization	12,307	4,037
Loss (gain) on disposal of tangible capital assets	-	-
Restructuring (District of Lakeland)	-	<u>(694,572)</u>
Change in assets/liabilities		
Taxes receivable - Municipal	3,762	(4,859)
Other accounts receivable	151,607	(6,570)
Assets held for sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(58,794)	79,935
Deposits	-	3,500
Deferred revenue	4,575	12,113
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	1,130	348,469
Other	-	-
Net cash from operations	<u>248,197</u>	<u>559,021</u>
Capital:		
Cash used to acquire tangible capital assets	(90,562)	-
Proceeds on disposal of tangible capital assets	-	-
Other capital	-	-
Net cash used for capital	<u>(90,562)</u>	<u>-</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(405,501)</u>	<u>(202,499)</u>
Net cash used for investing	<u>(405,501)</u>	<u>(202,499)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Net cash from financing	<u>-</u>	<u>-</u>
Change in cash and cash equivalents during the year	(247,866)	356,522
Cash and cash equivalents, beginning of year	<u>356,522</u>	<u>-</u>
Cash and cash equivalents, end of year	<u>\$ 108,656</u>	<u>356,522</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF ELK RIDGE

Statement 5

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2023
with comparative figures for 2022

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Accumulated remeasurement gains (losses), beginning of year	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Financial Activities		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
Accumulated remeasurement gains (losses), end of year	<u>\$ -</u>	<u>-</u>

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See accompanying notes to the financial statements.

RESORT VILLAGE OF ELK RIDGE

NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards as at December 31, 2023 and December 31, 2022, and for the years then ended.

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

Management prepared these summary financial statements using the following criteria:

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

The audited financial statements of Resort Village of Elk Ridge are available upon request by contacting the Resort Village.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements are prepared using the accrual basis of accounting using the accounting policies that are described in Note 1 to the Resort Village's audited financial statements in accordance with the local government accounting standards established by the Public Sector Accounting Board. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets. These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.