

RESORT VILLAGE OF ELK RIDGE

Auditor's Report

Summarized Financial Statements

December 31, 2024

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

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

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated May 9, 2025.

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
May 9, 2025

Chartered Professional Accountants

RESORT VILLAGE OF ELK RIDGE

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2024
with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents	\$ 705,530	108,656
Investments	1,144,446	608,000
Taxes receivable - Municipal	7,305	12,874
Other accounts receivable	86,887	27,817
Assets held for sale	-	-
Long-term receivables	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	1,944,168	757,347
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	19,986	21,140
Accrued liabilities payable	-	-
Deposits	7,500	7,000
Deferred revenue	13,290	16,688
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	-	-
Lease obligations	-	-
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Total liabilities	40,776	44,828
NET FINANCIAL ASSETS (DEBT)	1,903,392	712,519
Non-financial assets:		
Tangible capital assets	2,107,218	237,658
Prepaid and deferred charges	-	-
Prepaid and deferred charges	-	401
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	2,107,218	238,059
Accumulated surplus (deficit)	\$ <u>4,010,610</u>	<u>950,578</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	4,010,610	950,578
Accumulated remeasurement gains (losses) (Statement 5)	-	-

APPROVED ON BEHALF OF COUNCIL:

Mayor

Councillor

See accompanying notes to the financial statements.

RESORT VILLAGE OF ELK RIDGE

Statement 2

STATEMENT OF OPERATIONS

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Revenues:			
Tax revenue	\$ 305,837	309,184	297,567
Other unconditional revenue	38,553	38,553	33,917
Fees and charges	30,100	96,933	47,938
Conditional grants	2,975	2,812	1,857
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income	29,120	36,177	13,856
Commissions	-	-	-
Restructurings	-	2,497,066	-
Other revenues	-	-	-
Total Revenues	<u>406,585</u>	<u>2,980,725</u>	<u>395,135</u>
Expenditures:			
General government services	148,505	119,570	107,496
Protective services	37,750	36,307	30,303
Transportation services	56,737	50,918	50,457
Environmental and public health services	24,550	18,164	21,283
Planning and development services	19,450	9,164	7,343
Recreation and cultural services	16,200	12,100	12,000
Utility services	37,945	88,496	32,643
Restructurings	-	-	-
Total Expenditures	<u>341,137</u>	<u>334,719</u>	<u>261,525</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>65,448</u>	<u>2,646,006</u>	<u>133,610</u>
Provincial/Federal capital grants and contributions	<u>-</u>	<u>414,026</u>	<u>-</u>
Surplus (deficit) of revenues over expenditures	65,448	3,060,032	133,610
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	<u>950,578</u>	<u>950,578</u>	<u>816,968</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	<u>\$ 1,016,026</u>	<u>4,010,610</u>	<u>950,578</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, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Surplus (deficit)	\$ 65,448	3,060,032	133,610
(Acquisition) of tangible capital assets	-	(446,570)	(90,562)
Amortization of tangible capital assets	6,037	22,028	12,307
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	(1,445,018)	-
Surplus (deficit) of capital expenses over expenditures	<u>6,037</u>	<u>(1,869,560)</u>	<u>(78,255)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	-	(401)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	401	1,531
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>401</u>	<u>1,130</u>
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	71,485	1,190,873	56,485
Net Financial Assets (Debt) - Beginning of the year	<u>712,519</u>	<u>712,519</u>	<u>656,034</u>
Net Financial Assets (Debt) - End of year	<u>\$ 784,004</u>	<u>1,903,392</u>	<u>712,519</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF ELK RIDGE

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2024
with comparative figures for 2023

Cash provided by (used in) the following activities:	<u>2024</u>	<u>2023</u>
Operating:		
Surplus (deficit)	\$ 3,060,032	133,610
Amortization	22,028	12,307
Loss (gain) on disposal of tangible capital assets	-	-
Restructuring	<u>(1,445,018)</u>	<u>-</u>
Change in assets/liabilities		
Taxes receivable - Municipal	5,569	3,762
Other accounts receivable	(59,069)	151,607
Assets held for sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(1,155)	(58,794)
Deposits	500	-
Deferred revenue	(3,398)	4,575
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	401	1,130
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>1,579,890</u>	<u>248,197</u>
Capital:		
Cash used to acquire tangible capital assets	(446,570)	(90,562)
Proceeds on disposal of tangible capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(446,570)</u>	<u>(90,562)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(536,446)</u>	<u>(405,501)</u>
Net cash used for investing	<u>(536,446)</u>	<u>(405,501)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Change in cash and cash equivalents during the year	596,874	(247,866)
Cash and cash equivalents, beginning of year	<u>108,656</u>	<u>356,522</u>
Cash and cash equivalents, end of year	<u>\$ 705,530</u>	<u>108,656</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, 2024
with comparative figures for 2023

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

See accompanying notes to the financial statements.

RESORT VILLAGE OF ELK RIDGE

NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS

December 31, 2024

1. SUMMARY FINANCIAL STATEMENTS

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

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

Management prepared these summary financial statements using the following criteria:

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

The audited financial statements of Resort Village of 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.