

RESORT VILLAGE OF THODE

Auditor's Report

Consolidated Financial Statements

December 31, 2023

MANAGEMENT'S RESPONSIBILITY

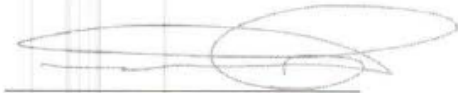
To the Ratepayers of
Resort Village of Thode:

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.

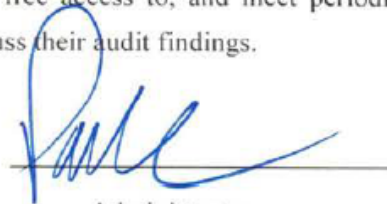
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 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 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



Bill Jensen, CPA, CA*
Tyler Olafson, CPA, CA*
Jared Udchic, CPA*
Dylan Peace, CPA*

*denotes professional corporation

INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of the **Resort Village of Thode**

Report on the Financial Statements

Opinion

We have audited the financial statements of the **Resort Village of Thode**, which comprise the statement of financial position as at **December 31, 2023** and the statements of financial activities, changes in net financial assets, changes in financial position, and remeasurement gains and losses 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 Village as at **December 31, 2023** and its financial performance and 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Village 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.

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

Management is responsible for the preparation and fair presentation of these 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 Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Village or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 auditor's 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 a 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 override 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 Village'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 Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Village 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.

Saskatoon, Saskatchewan
May 29, 2024



Chartered Professional Accountants

RESORT VILLAGE OF THODE

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 (Note 2)	\$ 277,074	330,146
Investments (Note 3)	15,639	9,771
Taxes receivable - Municipal (Note 4)	16,350	10,194
Other accounts receivable (Note 5)	160,652	69,048
Assets held for sale (Note 6)	29,760	6,070
Long-term receivables (Note 7)	10,500	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	509,975	425,229
<u>LIABILITIES</u>		
Bank indebtedness (Note 8)	295,000	295,000
Accounts payable	26,651	61,566
Accrued liabilities payable	-	-
Deposits	29,125	29,700
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 9)	-	-
Lease obligations (Note 10)	15,354	17,639
	<hr/>	<hr/>
Total liabilities	366,130	403,905
NET FINANCIAL ASSETS (DEBT)	143,845	21,324
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	3,014,277	3,047,257
Prepaid and deferred charges	1,586	332
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	3,015,863	3,047,589
Accumulated surplus (deficit)	\$ <u>3,159,708</u>	<u>3,068,913</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 8)	3,159,708	3,068,913
Accumulated remeasurement gains (losses) (Statement 5)	-	-

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2023
with comparative figures for 2022

		<u>2023</u>	<u>2023</u>	<u>2022</u>
		<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenues:				
Tax revenue	(Schedule 1)	\$ 307,437	305,680	292,963
Other unconditional revenue	(Schedule 1)	41,389	41,406	36,695
Fees and charges	(Schedule 4, 5)	168,400	187,069	157,161
Conditional grants	(Schedule 4, 5)	4,000	2,646	4,231
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(7,270)	-
Land sales - gain (loss)	(Schedule 4, 5)	-	35,185	174,060
Investment income (Note 3)	(Schedule 4, 5)	300	1,562	818
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	1,474	15,680	6,988
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>135,071</u>	<u>155,721</u>	<u>333,293</u>
Total Revenues		658,071	737,679	1,006,209
Expenditures:				
General government services	(Schedule 3)	210,760	217,333	185,679
Protective services	(Schedule 3)	24,850	26,713	24,773
Transportation services	(Schedule 3)	389,514	196,448	194,037
Environmental and public health services	(Schedule 3)	30,000	31,581	29,536
Planning and development services	(Schedule 3)	28,500	2,407	2,150
Recreation and cultural services	(Schedule 3)	15,226	34,698	30,102
Utility services	(Schedule 3)	115,000	137,704	145,402
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>813,850</u>	<u>646,884</u>	<u>611,679</u>
Surplus (deficit) of revenues over expenditures		(155,779)	90,795	394,530
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>3,068,913</u>	<u>3,068,913</u>	<u>2,674,383</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<u>\$ 2,913,134</u>	<u>3,159,708</u>	<u>3,068,913</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

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)	\$ (155,779)	90,795	394,530
(Acquisition) of tangible capital assets	123,000	(81,392)	(497,283)
Amortization of tangible capital assets	-	104,430	92,780
Proceeds on disposal of tangible capital assets	-	2,672	-
Loss (gain) on disposal of tangible capital assets	-	7,270	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>123,000</u>	<u>32,980</u>	<u>(404,503)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(1,586)	(332)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	332	1,808
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(1,254)</u>	<u>1,476</u>
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	(32,779)	122,521	(8,497)
Net Financial Assets (Debt) - Beginning of the year	<u>21,324</u>	<u>21,324</u>	<u>29,821</u>
Net Financial Assets (Debt) - End of year	<u>\$ (11,455)</u>	<u>143,845</u>	<u>21,324</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

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)	\$ 90,795	394,530
Amortization	104,430	92,781
Loss (gain) on disposal of tangible capital assets	<u>7,270</u>	<u>-</u>
	202,495	487,311
Change in assets/liabilities		
Taxes receivable - Municipal	(6,156)	15,797
Other accounts receivable	(91,603)	28,939
Assets held for sale	(23,690)	(6,070)
Other financial assets	-	-
Accounts and accrued liabilities payable	(13,816)	(6,543)
Deposits	(575)	(550)
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	(21,101)	2,714
Stock and supplies	-	-
Prepayments and deferred charges	(1,254)	1,476
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>44,300</u>	<u>523,074</u>
Capital:		
Cash used to acquire tangible capital assets	(81,392)	(497,283)
Proceeds on disposal of tangible capital assets	2,673	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(78,719)</u>	<u>(497,283)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(16,368)</u>	<u>(2,364)</u>
Net cash used for investing	<u>(16,368)</u>	<u>(2,364)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(2,285)	(2,213)
Other financing	<u>-</u>	<u>190,000</u>
Net cash from (used for) financing	<u>(2,285)</u>	<u>187,787</u>
Change in cash and cash equivalents during the year	(53,072)	211,214
Cash and cash equivalents, beginning of year	<u>330,146</u>	<u>118,932</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 277,074</u>	<u>330,146</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

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>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. 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.

(b) Reporting Entity

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

Partnerships

A partnership represents a contractual arrangement between the municipality and a party or parties 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 operations of the partnership.

The Dundurn and Area Wastewater Utility is significantly influenced by the Resort Village of Thode, and as such is consolidated and the financial operations and results are reflected in these statements.

The Dundurn and District Fire Commission is significantly influenced by the Resort Village of Thode, and as such is consolidated and the financial operations and results are reflected in these statements.

These consolidated financial statements contain the following partnerships:

Partnership

Dundurn and Area Wastewater Utility (consolidated 6.64%) (2022 - consolidated 6.64%) - (proportionate consolidation method)

Dundurn and District Fire Commission (consolidated 7.22%) (2022 - consolidated 7.22%) - (proportionate consolidation method)

All inter-organizational transactions and balances have been eliminated.

(c) Collection of Funds for Other Authorities

Collection of funds by the Village for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 4.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) 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 expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- 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 but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(e) 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 Village if the amount can be reasonably estimated and collection is reasonably assured. 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.

(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) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(h) 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.

(i) Non-Financial Assets

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

(j) Appropriated Reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

(k) 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 following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Financial Instruments

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

Interest and dividends attributable to financial instruments are reported in the statement of financial activities. 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 financial activities.

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

Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost

(m) Inventories

Inventories of materials and supplies expected to be used by the Village 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 or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price of the inventory in the ordinary course of business.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	15 to 40 years
	Buildings	40 to 45 years
	Vehicles and equipment	
	Vehicles	10 years
	Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	15 to 40 years
	Water and sewer	25 to 75 years
	Road network assets	15 to 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 Village 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 leases are amortized on a straight line basis, over their estimated useful lives (lease 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 THODE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) **Asset Retirement Obligations**

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that results from its acquisition, construction, development, or normal use. The tangible capital assets include but are not limited to assets in productive use, assets no longer in productive use, and leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Village to incur costs in relation to a specific tangible capital asset, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using the present value method.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the Village derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of financial activities.

(p) **Liability for Contaminated Sites**

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

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the Village:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

The Village does not have any contaminated sites.

(q) **Employee Benefit Plans**

Contributions to the Village's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Village's obligations are limited to its contributions.

RESORT VILLAGE OF THODE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Measurement Uncertainty

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.

Measurement uncertainty impacts the following financial statement areas:

- a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- b) The measurement of materials and supplies are based on estimates of volume and quality.
- c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
- d) Amortization is based on the estimated useful lives of tangible capital assets.
- e) The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
- f) Measurement of financial instruments at 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 period in which they become known.

(s) Basis of Segmentation/Segment Report

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Village.

Protective Services: Protective services is comprised of expenses 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 expenses related to public health services in the Village.

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 the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Assets Held for Sale

The Village records assets held for sale when the Village is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

(u) Loan Guarantees

Loan guarantees provided by the Village for various organizations are not consolidated as part of the Village's financial statements. As the guarantees represent potential financial commitments for the Village, these amounts are considered contingent liabilities and are not formally recognized as liabilities until the Village considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Village monitors the status of the organizations annually and in the event that payment by the Village is likely to occur, a provision will be recognized in the financial statements.

(v) New Standards and Amendments to Standards: effective for fiscal years beginning on or after April 1, 2023

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 applies to fiscal years beginning on or after April 1, 2023.

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. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8, Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) New Accounting Policies Adopted During the Year

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of remeasurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

2. CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
Cash	\$ 277,074	330,146
Short-term investments	-	-
Restricted cash	<u>-</u>	<u>-</u>
	<u>\$ 277,074</u>	<u>330,146</u>

Cash and cash equivalents include balances with banks, less outstanding cheques and plus outstanding deposits, and short-term deposits with maturities of three months or less.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

3. INVESTMENTS

	<u>2023</u>	<u>2022</u>
Investments carried at fair value:		
Equity investments quoted in an active market	\$ -	-
Portfolio investments	-	-
Investments carried at amortized cost:		
Term notes and deposits	15,639	9,771
Government/government guaranteed bonds	<u>-</u>	<u>-</u>
Total investments	<u>\$ 15,639</u>	<u>9,771</u>

Term notes and deposits held by Dundurn & District Fire Commission have effective interest rates of 1.75% to 4.75% (2022: 0.85% to 4.55%) with maturity dates from March to June 2024.

	<u>2023</u>	<u>2022</u>
Investment income:		
Interest	\$ 1,562	818
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on derivative financial instruments	-	-
Income from portfolio investments	<u>-</u>	<u>-</u>
	<u>\$ 1,562</u>	<u>818</u>

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

4. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2023</u>	<u>2022</u>
Municipal: - Current	\$ 10,504	7,810
- Arrears	<u>5,846</u>	<u>2,384</u>
	16,350	10,194
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>16,350</u>	<u>10,194</u>
School: - Current	7,708	6,008
- Arrears	<u>5,706</u>	<u>2,473</u>
Total taxes to be collected on behalf of School Divisions	<u>13,414</u>	<u>8,481</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	29,764	18,675
Deduct taxes receivable to be collected on behalf of other organizations	<u>(13,414)</u>	<u>(8,481)</u>
Total taxes receivable - Municipal	<u>\$ 16,350</u>	<u>10,194</u>

5. OTHER ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Federal government	\$ 36,940	29,746
Provincial government	56,266	1,059
Local government	10,375	9,295
Utility	27,078	24,455
Trade	28,676	2,000
Other (DAWWU and DFD)	<u>1,317</u>	<u>2,493</u>
Total other accounts receivable	160,652	69,048
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 160,652</u>	<u>69,048</u>

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

6. ASSETS HELD FOR SALE

	<u>2023</u>	<u>2022</u>
Tax title property	\$ -	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net tax title property	<u>-</u>	<u>-</u>
Other land	29,760	6,070
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>29,760</u>	<u>6,070</u>
Total land for resale	<u>\$ 29,760</u>	<u>6,070</u>

7. LONG-TERM RECEIVABLES

	<u>2023</u>	<u>2022</u>
Loan receivable for land sale	\$ <u>10,500</u>	<u>-</u>

8. BANK INDEBTEDNESS

Bank indebtedness includes an operating loan amounting to \$295,000 (2022 - \$295,000) and bearing interest at prime plus 0.25%.

9. LONG-TERM DEBT

The authorized debt limit for the Village is \$440,689. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

10. LEASE OBLIGATIONS

Future minimum lease payments under the capital leases held by Dundurn & District Fire Commission together with the balance of the obligation due under capital leases are as follows:

2024	\$ 2,858
2025	2,858
2026	2,858
2027	2,858
2028	2,858
Thereafter	<u>2,858</u>
Total future minimum lease payments	17,148
Amounts representing interest at a weighted average rate of 3%	<u>(1,803)</u>
Capital lease liability	<u>\$ 15,354</u>

The gross amount of leased tangible capital assets is \$25,741 and related accumulated amortization is \$3,861. The amount of amortization included in the determination of operating results is \$1,287. The interest expense related to lease liabilities is \$575.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

11. PENSION PLAN

The Village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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. The Village's pension expense in 2023 was \$20,002 (2022 - \$18,019). The benefits accrued to the Village's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate. The Village matches its employee's contributions of 9.0% for general members and 12.5% for designated police officers and firefighters

Total current service contributions by the Village to MEPP in 2023 were \$20,002 (2022 - \$18,019). Total current service contributions by the employees of the Village to MEPP in 2023 were \$20,002 (2022 - \$18,019).

Based on the latest information available (December 31, 2023 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,161,337,000. This is based on the most recent actuarial valuation, completed December 31, 2022. The Village's portion of this is not readily determinable.

12. BUDGET

The Financial Plan (Budget) adopted by Council on May 25, 2023 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures expensed capital assets when purchased as well as a transfer from reserves. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2023</u>
Budget net surplus	\$ 19,421
Add:	
Investment in tangible capital assets	123,000
Less:	
Transfer from reserves	<u>(298,200)</u>
Budget surplus per statement of financial activities	\$ <u><u>(155,779)</u></u>

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

13. RISK MANAGEMENT

Through its financial assets and liabilities, the Village 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 Village is mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the Village is not exposed to significant credit risk as its cash is held by financial institutions with high credit ratings, and a significant portion of its taxes and other accounts receivable can be collected through tax enforcement procedures.

Liquidity Risk

Liquidity risk is the risk that the Village will encounter difficulty in meeting financial obligations as they fall due. The Village undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The Village is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities, lease obligations, and bank indebtedness.

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 comprises three types of risk: interest rate risk, currency risk, and other price risk.

- Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Village to interest rate risk consist of investments and lease obligations.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Village is not subject to currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Village is not subject to other price risk.

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

14. INVESTMENT IN A GOVERNMENT PARTNERSHIP - DFD

The following summarizes the financial information of the government partnership in the Dundurn and District Fire Commission (DFD). As at December 31, 2023, the Village had a proportionate share of 7.22% of the following:

	<u>2023</u>	<u>2022</u>
Statement of Financial Position		
Cash	\$ 151,290	166,471
Term investments	216,531	135,277
Accounts receivable	<u>14,056</u>	<u>32,847</u>
Total financial assets	381,877	334,595
Accounts payable	484	2,228
Lease obligation	<u>212,552</u>	<u>244,178</u>
Net financial assets	<u>88,189</u>	<u>88,189</u>
Tangible capital assets	769,306	688,525
Prepaid expenses	<u>2,100</u>	-
Accumulated surplus	<u>940,246</u>	<u>776,714</u>
Statement of Operations		
Revenues	<u>377,132</u>	<u>235,527</u>
Expenditures	174,046	143,682
Amortization of tangible capital assets	<u>39,554</u>	<u>40,733</u>
Total expenditures	<u>213,600</u>	<u>184,415</u>
Current surplus (deficit)	<u>163,532</u>	<u>51,112</u>

RESORT VILLAGE OF THODE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

15. INVESTMENT IN A GOVERNMENT PARTNERSHIP - DAWWU

The following summarizes the financial information of the government partnership in the Dundurn and Area Wastewater Utility (DAWWU). As at December 31, 2023, the Village had a proportionate share of 6.64% of the following:

	<u>2023</u>	<u>2022</u>
Statement of Financial Position		
Cash	\$ 159,222	174,160
Accounts receivable	<u>4,536</u>	<u>1,793</u>
Total financial assets	163,758	175,953
Accounts payable and accrued liabilities	<u>4,112</u>	<u>6,456</u>
Net financial assets	<u>159,646</u>	<u>169,497</u>
Tangible capital assets	1,516,262	1,530,232
Prepaid expenses	<u>-</u>	<u>3,983</u>
Accumulated surplus	<u>1,675,908</u>	<u>1,647,225</u>
 Statement of Operations		
Revenues	<u>122,501</u>	<u>119,397</u>
Expenditures	88,638	114,691
Amortization of tangible capital assets	<u>61,670</u>	<u>61,193</u>
Total expenditures	<u>150,308</u>	<u>175,884</u>
Current surplus (deficit)	<u>(27,807)</u>	<u>(56,487)</u>

RESORT VILLAGE OF THODE

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

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>
TAXES			
General municipal tax levy	\$ 312,904	313,705	297,227
Abatements and adjustments	(7,700)	(9,985)	(8,206)
Discount on current year taxes	<u>(3,850)</u>	<u>(4,240)</u>	<u>(3,851)</u>
Net municipal taxes	301,354	299,480	285,170
Potash tax share	4,855	5,018	4,855
Trailer license fees	-	-	-
Penalties on tax arrears	1,228	1,182	2,938
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>307,437</u>	<u>305,680</u>	<u>292,963</u>
UNCONDITIONAL GRANTS			
Revenue sharing	41,389	41,406	36,695
Organized Hamlet	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Unconditional Grants	<u>41,389</u>	<u>41,406</u>	<u>36,695</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy 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	-	-	-
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 348,826</u>	<u>347,086</u>	<u>329,658</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

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>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 200	450	550
Sales of supplies	-	-	-
Other (permits, licenses, rentals)	8,750	28,282	4,555
Total Fees and Charges	8,950	28,732	5,105
Tangible capital asset sales - gain (loss)	-	(940)	-
Land sales - gain (loss)	-	35,185	174,060
Investment income	300	1,562	818
Commissions	-	-	-
Other (lotteries grant)	1,474	1,474	1,474
Total other segmented revenue	10,724	66,013	181,457
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,724	66,013	181,457
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	10,724	66,013	181,457
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (fines)	-	425	939
Total Fees and Charges	-	425	939
Tangible capital asset sales - gain (loss)	-	1,581	-
Other (DFD)	-	14,161	5,514
Total other segmented revenue	-	16,167	6,453
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	16,167	6,453
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	-	16,167	6,453

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

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>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sale of gravel and supplies	-	-	-
Road Maintenance and Restoration Agreements	-	-	-
Other (grass cutting)	-	150	-
Total Fees and Charges	<u>-</u>	<u>150</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	(7,911)	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>(7,761)</u>	<u>-</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	1,732
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>1,732</u>
Total Operating	<u>-</u>	<u>(7,761)</u>	<u>1,732</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	4,851	10,582	4,851
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>4,851</u>	<u>10,582</u>	<u>4,851</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>4,851</u>	<u>2,821</u>	<u>6,583</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	-	-	-
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (Multi-Material Stewardship Western grant)	2,500	2,646	2,499
Total Conditional Grants	<u>2,500</u>	<u>2,646</u>	<u>2,499</u>
Total Operating	<u>2,500</u>	<u>2,646</u>	<u>2,499</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>2,500</u>	<u>2,646</u>	<u>2,499</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

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>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	<u>-</u>	<u>-</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>-</u>	<u>-</u>	<u>-</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (recreation fees)	15,950	11,845	13,495
Total Fees and Charges	<u>15,950</u>	<u>11,845</u>	<u>13,495</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (donations)	-	45	-
Total other segmented revenue	<u>15,950</u>	<u>11,890</u>	<u>13,495</u>
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (TIP)	1,500	-	-
Total Conditional Grants	<u>1,500</u>	<u>-</u>	<u>-</u>
Total Operating	<u>17,450</u>	<u>11,890</u>	<u>13,495</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (ICIP)	130,220	145,139	328,442
Total Capital	<u>130,220</u>	<u>145,139</u>	<u>328,442</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>147,670</u>	<u>157,029</u>	<u>341,937</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

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>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 106,800	108,188	100,250
Sewer	36,700	37,729	37,372
Other	-	-	-
Total Fees and Charges	<u>143,500</u>	<u>145,917</u>	<u>137,622</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>143,500</u>	<u>145,917</u>	<u>137,622</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>143,500</u>	<u>145,917</u>	<u>137,622</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>143,500</u>	<u>145,917</u>	<u>137,622</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 309,245</u>	<u>390,593</u>	<u>676,551</u>
SUMMARY			
Total Other Segmented Revenue	\$ 170,174	232,226	339,027
Total Conditional Grants	4,000	2,646	4,231
Total Capital Grants and Contributions	135,071	155,721	333,293
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 309,245</u>	<u>390,593</u>	<u>676,551</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

TOTAL EXPENSES BY FUNCTION

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>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 53,000	22,111	48,467
Wages and benefits	77,900	97,633	73,295
Professional/Contractual services	43,639	44,869	30,416
Utilities	8,821	3,514	3,123
Maintenance, materials, and supplies	7,400	6,456	7,591
Grants and contributions	-	2,500	2,000
-operating	-	-	-
-capital	-	-	-
Amortization	-	14,001	7,328
Accretion of asset retirement obligations	-	-	-
Interest	20,000	25,319	13,459
Allowance for uncollectibles	-	-	-
Other (elections)	-	930	-
General Government Services	<u>210,760</u>	<u>217,333</u>	<u>185,679</u>
Restructuring	-	-	-
Total General Government Services	<u>210,760</u>	<u>217,333</u>	<u>185,679</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	8,850	9,372	8,681
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	16,000	14,484	13,150
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	2,857	2,942
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>24,850</u>	<u>26,713</u>	<u>24,773</u>
Restructuring	-	-	-
Total Protective Services	<u>24,850</u>	<u>26,713</u>	<u>24,773</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

TOTAL EXPENSES BY FUNCTION

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>
TRANSPORTATION SERVICES			
Wages and benefits	\$ 110,814	99,390	108,484
Professional/Contractual services	205,600	27,237	17,712
Utilities	9,000	6,116	6,782
Maintenance, materials, and supplies	62,100	38,636	36,767
Gravel	2,000	3,308	2,667
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	21,761	21,625
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>389,514</u>	<u>196,448</u>	<u>194,037</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>389,514</u>	<u>196,448</u>	<u>194,037</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	30,000	31,137	29,092
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	444	444
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>30,000</u>	<u>31,581</u>	<u>29,536</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>30,000</u>	<u>31,581</u>	<u>29,536</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	1,765	2,000
Professional/Contractual services	28,500	642	150
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>28,500</u>	<u>2,407</u>	<u>2,150</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>28,500</u>	<u>2,407</u>	<u>2,150</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

TOTAL EXPENSES BY FUNCTION

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>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	400	1,367	6,904
Utilities	4,876	3,980	510
Maintenance, materials, and supplies	8,650	10,034	8,216
Grants and contributions	1,300	1,286	1,223
-operating			
-capital	-	-	-
Amortization	-	18,031	13,249
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>15,226</u>	<u>34,698</u>	<u>30,102</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>15,226</u>	<u>34,698</u>	<u>30,102</u>
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	27,000	7,840	14,871
Utilities	70,000	70,432	56,600
Maintenance, materials, and supplies	18,000	12,096	26,738
Grants and contributions	-	-	-
-operating			
-capital	-	-	-
Amortization	-	47,336	47,193
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>115,000</u>	<u>137,704</u>	<u>145,402</u>
Restructuring	-	-	-
Total Utility Services	<u>115,000</u>	<u>137,704</u>	<u>145,402</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 813,850</u>	<u>646,884</u>	<u>611,679</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 28,732	425	150	-	-	11,845	145,917	187,069
Tangible capital asset sales - Gain (loss)	(940)	1,581	(7,911)	-	-	-	-	(7,270)
Land sales - Gain (loss)	35,185	-	-	-	-	-	-	35,185
Investment income	1,562	-	-	-	-	-	-	1,562
Commissions	-	-	-	-	-	-	-	-
Other revenues	1,474	14,161	-	-	-	45	-	15,680
Grants - Conditional	-	-	-	2,646	-	-	-	2,646
Grants - Capital	-	-	10,582	-	-	145,139	-	155,721
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>66,013</u>	<u>16,167</u>	<u>2,821</u>	<u>2,646</u>	<u>-</u>	<u>157,029</u>	<u>145,917</u>	<u>390,593</u>
Expenses (Schedule 3)								
Wages & Benefits	119,744	-	99,390	-	1,765	-	-	220,899
Professional/Contractual Services	44,869	23,856	27,237	31,137	642	1,367	7,840	136,948
Utilities	3,514	-	6,116	-	-	3,980	70,432	84,042
Maintenance, materials and supplies	6,456	-	41,944	-	-	10,034	12,096	70,530
Grants and contributions	2,500	-	-	-	-	1,286	-	3,786
Amortization	14,001	2,857	21,761	444	-	18,031	47,336	104,430
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	25,319	-	-	-	-	-	-	25,319
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	930	-	-	-	-	-	-	930
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>217,333</u>	<u>26,713</u>	<u>196,448</u>	<u>31,581</u>	<u>2,407</u>	<u>34,698</u>	<u>137,704</u>	<u>646,884</u>
Surplus (deficit) by function	(151,320)	(10,546)	(193,627)	(28,935)	(2,407)	122,331	8,213	(256,291)
Taxation and other unconditional revenue (Schedule 1)								<u>347,086</u>
Net surplus (deficit)								<u>\$ 90,795</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 5,105	939	-	-	-	13,495	137,622	157,161
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	174,060	-	-	-	-	-	-	174,060
Investment income	818	-	-	-	-	-	-	818
Commissions	-	-	-	-	-	-	-	-
Other revenues	1,474	5,514	-	-	-	-	-	6,988
Grants - Conditional	-	-	1,732	2,499	-	-	-	4,231
Grants - Capital	-	-	4,851	-	-	328,442	-	333,293
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>181,457</u>	<u>6,453</u>	<u>6,583</u>	<u>2,499</u>	<u>-</u>	<u>341,937</u>	<u>137,622</u>	<u>676,551</u>
Expenses (Schedule 3)								
Wages & Benefits	121,762	-	108,484	-	2,000	-	-	232,246
Professional/Contractual Services	30,416	21,831	17,712	29,092	150	6,904	14,871	120,976
Utilities	3,123	-	6,782	-	-	510	56,600	67,015
Maintenance, materials and supplies	7,591	-	39,434	-	-	8,216	26,738	81,979
Grants and contributions	2,000	-	-	-	-	1,223	-	3,223
Amortization	7,328	2,942	21,625	444	-	13,249	47,193	92,781
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	13,459	-	-	-	-	-	-	13,459
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>185,679</u>	<u>24,773</u>	<u>194,037</u>	<u>29,536</u>	<u>2,150</u>	<u>30,102</u>	<u>145,402</u>	<u>611,679</u>
Surplus (deficit) by function	(4,222)	(18,320)	(187,454)	(27,037)	(2,150)	311,835	(7,780)	64,872
Taxation and other unconditional revenue (Schedule 1)								<u>329,658</u>
Net surplus (deficit)								<u>\$ 394,530</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2023
with comparative figures for 2022

	2023							2022	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 31,705	336,753	1,580,410	62,221	471,629	1,333,726	7,911	3,824,355	3,327,073
Additions during the year	-	58,278	10,162	-	9,784	3,169	-	81,392	497,282
Disposals and write-downs during the year	-	-	-	-	(3,649)	-	(7,911)	(11,560)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>31,705</u>	<u>395,031</u>	<u>1,590,572</u>	<u>62,221</u>	<u>477,764</u>	<u>1,336,895</u>	<u>-</u>	<u>3,894,187</u>	<u>3,824,355</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	121,073	175,114	17,860	243,498	219,553	-	777,098	684,318
Add: Amortization taken	-	16,282	36,284	6,222	25,504	20,138	-	104,430	92,780
Less: Accumulated amortization on disposals	-	-	-	-	(1,618)	-	-	(1,618)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>137,355</u>	<u>211,398</u>	<u>24,082</u>	<u>267,384</u>	<u>239,691</u>	<u>-</u>	<u>879,910</u>	<u>777,098</u>
Net book value	<u>\$ 31,705</u>	<u>257,676</u>	<u>1,379,174</u>	<u>38,139</u>	<u>210,380</u>	<u>1,097,204</u>	<u>-</u>	<u>3,014,277</u>	<u>3,047,257</u>
1. Total contributed/donated assets received in 2023:			\$ -						
2. List of assets recognized at nominal value in 2023 are:									
-Infrastructure Assets			\$ -						
-Vehicles			\$ -						
-Machinery and Equipment			\$ -						
3. Amount of interest capitalized in 2023:			\$ -						

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2023
with comparative figures for 2022

	2023							2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening asset costs	\$ 512,418	69,001	503,311	6,660	31,705	532,119	2,169,140	3,824,355	3,327,073
Additions during the year	-	9,784	-	-	-	68,439	3,169	81,392	497,282
Disposals and write-downs during the year	(940)	(2,709)	(7,911)	-	-	-	-	(11,560)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>511,478</u>	<u>76,076</u>	<u>495,400</u>	<u>6,660</u>	<u>31,705</u>	<u>600,558</u>	<u>2,172,309</u>	<u>3,894,187</u>	<u>3,824,355</u>
Accumulated amortization cost									
Opening accumulated amortization costs	8,949	19,263	170,722	5,328	-	116,196	456,640	777,098	684,318
Add: Amortization taken	14,001	2,857	21,761	444	-	18,031	47,336	104,430	92,780
Less: Accumulated amortization on disposals	-	(1,618)	-	-	-	-	-	(1,618)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>22,950</u>	<u>20,502</u>	<u>192,483</u>	<u>5,772</u>	<u>-</u>	<u>134,227</u>	<u>503,976</u>	<u>879,910</u>	<u>777,098</u>
Net book value	<u>\$ 488,528</u>	<u>55,574</u>	<u>302,917</u>	<u>888</u>	<u>31,705</u>	<u>466,331</u>	<u>1,668,333</u>	<u>3,014,277</u>	<u>3,047,257</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2023

	<u>2022</u>	<u>Changes</u>	<u>2023</u>
UNAPPROPRIATED SURPLUS	\$ <u>(351,089)</u>	<u>88,210</u>	<u>(262,879)</u>
APPROPRIATED RESERVES			
Machinery and equipment	74,528	-	74,528
Public reserve	-	-	-
Capital trust	146,718	-	146,718
Utility	310,302	-	310,302
Other	<u>153,836</u>	<u>33,280</u>	<u>187,116</u>
Total Appropriated	<u>685,384</u>	<u>33,280</u>	<u>718,664</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	3,047,257	(32,980)	3,014,277
Less: Related debt	<u>(312,639)</u>	<u>2,285</u>	<u>(310,354)</u>
Net Investment in Tangible Capital Assets	<u>2,734,618</u>	<u>(30,695)</u>	<u>2,703,923</u>
Accumulated Surplus excluding remeasurement gains (losses)	\$ <u><u>3,068,913</u></u>	<u><u>90,795</u></u>	<u><u>3,159,708</u></u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2023
with comparative figures for 2022

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ -	32,196,960	-	7,230,480	-	-	39,427,440
Regional Park Assessment							-
Total Assessment							<u>39,427,440</u>
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	<u>-</u>	<u>234,850</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>234,850</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<u>\$ -</u>	<u>299,244</u>	<u>-</u>	<u>14,461</u>	<u>-</u>		<u>313,705</u>

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	7.957
Average School*	4.540
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority)

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE
SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2023
with comparative figures for 2022

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Alan Thomorat	\$ 9,470	1,891	11,361
Councillor	Corey Fernets	1,700	53	1,753
Councillor	James Soanes	490	-	490
Councillor	Jolene Soanes	480	-	480
Councillor	Steve Schwenker	3,200	617	3,817
Councillor	Neil Vandendort	1,170	-	1,170
Total		<u>\$ 16,510</u>	<u>2,561</u>	<u>19,071</u>

See accompanying notes to the financial statements.

RESORT VILLAGE OF THODE

SCHEDULE OF RESTRUCTURING

Year ended December 31, 2023

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and cash equivalents	\$	-
Investments		-
Taxes receivable - Municipal		-
Other accounts receivable		-
Assets held for sale		-
Long-term receivables		-
Debt charges recoverable		-
Bank indebtedness		-
Accounts payable		-
Accrued liabilities payable		-
Deposits		-
Deferred revenue		-
Asset retirement obligations		-
Liability for contaminated sites		-
Other liabilities		-
Long-term debt		-
Lease obligations		-
Tangible capital assets		-
Prepayments and deferred charges		-
Stock and supplies		-
Other		-
Total Net Carrying Amount Received (Transferred)	\$	-

See accompanying notes to the financial statements.