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October 28, 2025

Resort Village Of Island View
Comp 3 RR1
Bulyea, SK
S0G 0L0

To the Council

We have conducted our year-end audit of your resort village to December 31, 2024. We are enclosing two copies of your financial statements, along with a copy of the synopsis with Auditors' Report, and a Management's Responsibility for Financial Reporting Report for your municipality.

During the course of our audit we did not identify any non-trivial misstatements, fraud, misstatements that may cause future financial statements to be materially misstated, consequential illegal or possibly illegal acts or significant weaknesses in internal control. The objective of our audit was to obtain reasonable assurance that the financial statements were free of material misstatement. It was not designed for the purpose of identifying matters to communicate. Accordingly, our audit would not usually identify all such matters that may be of interest to you and it is inappropriate to conclude that no such matters exist. This communication is prepared solely for your information and is not intended for any other purpose. We accept no responsibility to any third party who relies on this communication.

Based on our examination, the following observations and recommendations are submitted for your consideration and information.

Operating Results

The resort village had an excess of revenue over expenses of \$39,668 (2023 surplus of - \$29,499). The municipality had budgeted for a surplus of \$15,277 not including transfers from reserves and capital purchases.

Evaluation of Internal Controls

Audits include a review and evaluation of the system of internal controls to assist in determining the level of reliance that may or should be placed on the system in assessing the nature and extent of audit procedures to be undertaken.

During the course of our audit, we encountered the following specific internal control and accounting matters that we wish to bring to your attention:

1.

* **Richard M. LeGrand**
Managing Partner, CPA, CA

* **Darren G. Schaan**
Partner, CPA, CA

* **Christopher W. Pollon**
Partner, CPA, CA

* **Grant D. Wirth**
Partner, CPA, CA

* **Colin A. Wirth**
Partner, CPA, CA

* **Brent D. McLean**
Partner, CPA, CA

* Denotes Professional Corporation

TRUCK ALLOWANCE

Currently, there is a \$250 monthly truck allowance being provided to Glenn in addition to his wage. As this is a flat monthly allowance and not based on use, it would be a taxable benefit and need to be included on his T4 as employment income. He is then allowed to claim his vehicle expenses incurred during work to reduce the amount of income, provided that a form T2200 is filled out and provided to him.

MOBILE CHEQUE DEPOSITS

It was noted during the audit that during the year if ratepayers paid with a cheque that it was being deposited into the bank account through a "remote capture deposit". This meant the previous administrator would have needed to access a mobile banking app, which most likely was on her phone. It is recommended that this not happen as even if the functionality is limited to making deposits, it still allows for sensitive information (i.e. the resort village's bank account and term deposit balances) to potentially be accessed by unauthorized individuals.

SUBMISSION OF FINANCIAL STATEMENTS

In the November 2024 meeting, there was a motion made by council that stated they were in compliance and had submitted their 2023 financial statement to the provincial government. The 2023 audit was not completed and submitted to the government until October 2025 and therefore this motion was passed in error. It needs to be noted that the resort village was not in compliance for the 2023 year and the motion should be rescinded as it was not true.

Significant Accounting Policies

Management is responsible for the appropriate selection and application of accounting policies. Our role is to review the appropriateness and application as part of our audit. The accounting policies used by the Resort Village of Island View are described in Note 1, Summary of Significant Accounting Policies, in the financial statements.

As described in Note 1 to the financial statements, the resort village has adopted various Public Sector Accounting Board's new or revised standards. None of these changes in accounting policies required any type of restatement to the current year's financial statements.

Significant Unusual Transactions

We are not aware of any significant or unusual transactions entered into by the Resort Village of Island View that you should be informed about.

Accounting Estimates

Management is responsible for the accounting estimates included in financial statements. Estimates and the related judgments and assumptions are based on management's knowledge of the business and past experience about current and future events.

Our responsibility as auditors is to obtain sufficient appropriate evidence to provide reasonable assurance that management's accounting estimates are reasonable within the context of the financial statements as a whole. An audit includes performing appropriate procedures to verify the:

- Calculation of accounting estimates;

- Analyzing of key factors such as underlying management assumptions;
- Materiality of estimates individually and in the aggregate in relation to the financial statements as a whole;
- Estimate's sensitivity to variation and deviation from historical patterns;
- Estimate's consistency with the entity's business plans; and
- Other audit evidence.

Certain accounting estimates are particularly sensitive because they involve a significant degree of judgment and may have a range of possible outcomes. The most sensitive accounting estimates in order of significance are as follows:

- Opening capital asset costs where actual costs were not available, and the related accumulated amortization;
- Estimated useful lives and salvage values of the tangible capital assets;
- Allowance for uncollected accounts and taxes receivable;
- Materials inventory valuations, if any.

Disagreements with Management

We are required to communicate any disagreements with management, whether or not resolved, about matters that are individually or in aggregate significant to the resort village's financial statements or auditors' report. Disagreements may arise over:

- Selection or application of accounting policies;
- Assumptions and related judgments for accounting estimates;
- Financial statement disclosures;
- Scope of the audit; or
- Wording of the auditor's report.

We are pleased to inform you that we had no disagreements with management during the course of our audit.

Issues Discussed

The auditor generally discusses among other matters, the application of accounting principles and auditing standards, and fees, etc. with management during the initial or recurring appointment of the auditor as part of the normal course of business. There were no major issues discussed during our audit with regards to our retention that were not in the normal course of business.

Independence

Firm policies on independence require that we communicate with you at this time regarding all relationships between the resort village and our firm that, in our professional judgement, may reasonably be thought to bear on our independence in the context of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Saskatchewan. Making journal entries required to prepare the financial statements and the preparation of the financial statements are the only relationships that in our professional judgement may be thought to bear on our independence. The journal entries were based on information provided by the administrator, or were based on independent third party information, and the entries were approved by the administrator and entered into the accounting system by the administrator. The financial statements were reviewed and approved by the administrator and the council prior to finalization and release. This eliminates any management decision-making involved in our services and limits any impact on our independence. Accordingly, we hereby confirm that we are independent with respect to the resort village within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Saskatchewan for the period ending October 25, 2025.

Fees

In accordance with our professional independence standards, we affirm that the total fees charged to the municipality for the audit of the financial statements for the year ended December 31, 2024 were \$6,500 plus taxes with no fees for non-audit services.

If you have any questions, please contact our office.

Yours truly,



Dudley & Company LLP
Chartered Professional Accountants

cc: Doug Cramer
Ministry of Government Relations

RESORT VILLAGE OF ISLAND VIEW
Financial Statements
December 31, 2024

INDEX

Pages 1- 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Page 7	Statement of Remeasurement Gains and Losses
Pages 8 - 18	Notes to the Financial Statements
Page 19	Schedule of Taxes and Other Unconditional Revenue
Pages 20 - 23	Schedule of Operating and Capital Revenue by Function
Pages 24 - 26	Schedule of Total Expenses by Function
Pages 27 - 28	Schedule of Segment Disclosure by Function
Page 29	Schedule of Tangible Capital Assets by Object
Page 30	Schedule of Tangible Capital Assets by Function
Page 31	Schedule of Intangible Capital Assets by Object
Page 32	Schedule of Intangible Capital Assets by Function
Page 33	Schedule of Accumulated Surplus
Page 34	Schedule of Mill Rates and Assessments
Page 35	Schedule of Council Remuneration

Management's Responsibility

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

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

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

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


Council


Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Resort Village of Island View

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

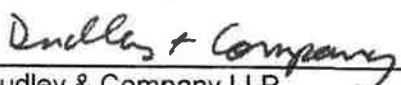
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report (continued)

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

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

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
October 25, 2025

RESORT VILLAGE OF ISLAND VIEW
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 401,726	\$ 532,580
Investments	-	-
Taxes Receivable - Municipal (Note 3)	40,359	31,515
Other Accounts Receivable (Note 4)	24,256	10,299
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments (Note 5)	219,976	54,990
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	686,317	629,384
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	49,847	18,240
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	3,524
Total Liabilities	49,847	21,764
NET FINANCIAL ASSETS	636,470	607,620
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	336,359	314,412
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	52	11,181
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	336,411	325,593
Accumulated Surplus (Deficit) (Schedule 10)	\$ 972,881	\$ 933,213
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 972,881	\$ 933,213
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

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

RESORT VILLAGE OF ISLAND VIEW
Statement of Operations
For the year ended December 31, 2024

Statement 2

		2024 Budget	2024	2023
Revenues				
Tax Revenue	(Schedule 1)	\$ 253,428	\$ 264,252	\$ 254,841
Other Unconditional Revenue	(Schedule 1)	39,106	39,826	38,687
Fees and Charges	(Schedule 4, 5)	36,000	41,756	37,479
Conditional Grants	(Schedule 4, 5)	700	3,067	1,195
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	-
Intangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	2,620	9,845	7,058
Other Revenues	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	14,171	21,462	4,988
Total Revenues		346,025	380,208	344,248
Expenses				
General Government Services	(Schedule 3)	152,165	142,279	133,218
Protective Services	(Schedule 3)	17,040	18,170	14,393
Transportation Services	(Schedule 3)	105,328	103,116	97,302
Environmental and Public Health Services	(Schedule 3)	30,287	27,250	29,707
Planning and Development Services	(Schedule 3)	2,000	10,664	7,141
Recreation and Cultural Services	(Schedule 3)	5,917	16,816	10,788
Utility Services	(Schedule 3)	18,011	22,245	22,200
Total Expenses		330,748	340,540	314,749
Surplus (Deficit) of Revenues over Expenses		15,277	39,668	29,499
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		933,213	933,213	903,714
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 948,490	\$ 972,881	\$ 933,213

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

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

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit)	\$ 15,277	\$ 39,668	\$ 29,499
(Acquisition) of tangible capital assets	(33,000)	(41,025)	(8,936)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	-	19,078	18,630
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	-	-	-
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(33,000)	(21,947)	9,694
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(339)
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	11,129	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	11,129	(339)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(17,723)	28,850	38,854
Net Financial Assets - Beginning of Year	607,620	607,620	568,766
Net Financial Assets - End of Year	\$ 589,897	\$ 636,470	\$ 607,620

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

RESORT VILLAGE OF ISLAND VIEW
Statement of Cash Flows
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 39,668	\$ 29,499
Amortization	19,078	18,630
Loss (gain) on disposal of tangible capital assets	-	-
Loss (gain) on disposal of intangible capital assets	-	-
	58,746	48,129
Changes in assets / liabilities		
Taxes Receivable - Municipal	(8,844)	250
Other Receivables	(13,957)	(2,489)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	31,607	11,780
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Receivable	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	11,129	(339)
Other Non-Financial Assets	-	-
Net cash from (used for) operations	78,681	57,331
Capital:		
Cash Used to Acquire Tangible Capital Assets	(41,025)	(8,936)
Proceeds on Sale of Tangible Capital Assets	-	-
Net cash from (used for) capital	(41,025)	(8,936)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(164,986)	166,942
Other Investments	-	-
Net cash from (used for) investing	(164,986)	166,942
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(3,524)	(45,259)
Other Financing	-	-
Net cash from (used for) financing	(3,524)	(45,259)
Increase (Decrease) in cash resources	(130,854)	170,078
Cash and Cash Equivalents - Beginning of Year	532,580	362,502
Cash and Cash Equivalents - End of Year	\$ 401,726	\$ 532,580

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

RESORT VILLAGE OF ISLAND VIEW
Statement of Remeasurement Gains and Losses
As at December 31, 2024

Statement 5

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

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

RESORT VILLAGE OF ISLAND VIEW
Notes to the Financial Statements
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

A partnership represents a contractual arrangement between the municipality and a party outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operation of the partnership.

(b) Collection of Funds for Other Authorities:

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

(c) Government Transfers:

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

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

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

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

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

RESORT VILLAGE OF ISLAND VIEW
Notes to the Financial Statements
For the year ended December 31, 2024

(e) Revenue:

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

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

(f) Deferred Revenue:

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

(g) Net Financial Assets:

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

(h) Non-Financial Assets:

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

(i) Appropriated Reserves:

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

(j) Property Tax Revenue:

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

(k) Investments:

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

RESORT VILLAGE OF ISLAND VIEW
Notes to the Financial Statements
For the year ended December 31, 2024

(l) Financial Instruments:

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

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

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

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

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables: Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

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

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

(m) Inventories:

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

RESORT VILLAGE OF ISLAND VIEW
Notes to the Financial Statements
For the year ended December 31, 2024

(n) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

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

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

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

RESORT VILLAGE OF ISLAND VIEW
Notes to the Financial Statements
For the year ended December 31, 2024

(o) Asset Retirement Obligation:

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in 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 municipality to incur costs in relation to a specific TCA, 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 a present value technique.

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 municipality 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 operations.

(p) Employee Benefit Plans:

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

RESORT VILLAGE OF ISLAND VIEW
Notes to the Financial Statements
For the year ended December 31, 2024

(q) Measurement Uncertainty:

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

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

Measurement financial instruments at the fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

RESORT VILLAGE OF ISLAND VIEW
Notes to the Financial Statements
For the year ended December 31, 2024

(r) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

Protective Services: The Protective Services segment is comprised of items for Police and Fire protection.

Transportation Services: The Transportation Services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The Utility Services segment provides for delivery of water.

(s) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 6, 2024.

RESORT VILLAGE OF ISLAND VIEW
Notes to the Financial Statements
For the year ended December 31, 2024

(t) New Accounting Policies Adopted During the Year

PS 3400 Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. During the year, the municipality adopted a new accounting policy with respect to recording revenue. The municipality now accounts for such transactions using the prospective application. As a result of this adoption, it has not resulted in any impact to the financial statements.

PSG-8 Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes. During the year, the municipality adopted a new accounting policy with respect to recording purchased intangible capital assets. The municipality now accounts for such transaction using the modified retroactive application. As a result of this adoption, it has not resulted in any impact to the financial statements.

PS 3160 Public Private Partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively. As a result of this adoption, it has not resulted in any impact to the financial statements.

RESORT VILLAGE OF ISLAND VIEW
Notes to the Financial Statements
For the year ended December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	\$ 285,656	\$ 195,628
Short term investments	116,070	336,952
Total Cash and Cash Equivalents	\$ 401,726	\$ 532,580

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

3. Taxes Receivable

	2024	2023
Municipal - Current	\$ 16,556	\$ 12,154
- Arrears	23,803	19,361
	40,359	31,515
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	40,359	31,515

School - Current	8,935	7,746
- Arrears	5,952	4,590
Total School Taxes Receivable	14,887	12,336

Other	-	-
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Total Taxes Receivable	55,246	43,851
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Deduct taxes to be collected on behalf of other organizations	(14,887)	(12,336)
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Total Taxes Receivable - Municipal	\$ 40,359	\$ 31,515
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4. Other Accounts Receivable

	2024	2023
Trade receivables	\$ 5,366	\$ 694
GST receivable	13,670	5,826
Accrued interest	5,220	3,779
Total Other Accounts Receivable	24,256	10,299

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 24,256	\$ 10,299
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5. Other Long-Term Investments

	2024	2023
Guaranteed Investment Certificates - terms greater than twelve months	\$ 219,976	\$ 54,990
Total Other Long-Term Investments	\$ 219,976	\$ 54,990

RESORT VILLAGE OF ISLAND VIEW
Notes to the Financial Statements
For the year ended December 31, 2024

6. Accounts Payable	2024	2023
Trade payables	\$ 12,271	\$ 7,529
Horizon school division collections	37,576	10,711
Total Accounts Payable	\$ 49,847	\$ 18,240

7. Long-Term Debt

The debt limit of the municipality is \$282,516. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act Section 161(1)).

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2024 was \$5,051 (2023 - \$4,457). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

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

9. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

RESORT VILLAGE OF ISLAND VIEW
Notes to the Financial Statements
For the year ended December 31, 2024

10. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

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

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: interest rate risk, currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

Currency Risk

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

Other Price Risk

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

RESORT VILLAGE OF ISLAND VIEW
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	\$ 263,428	\$ 270,714	\$ 260,969
Abatements and adjustments	-	-	-
Discount on current year taxes	(10,000)	(9,668)	(9,370)
Net Municipal Taxes	253,428	261,046	251,599
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	3,206	3,242
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	253,428	264,252	254,841
UNCONDITIONAL GRANTS			
Revenue Sharing	39,106	39,106	34,400
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	39,106	39,106	34,400
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	720	694
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	3,593
Other -	-	-	-
Total Grants in Lieu of Taxes	-	720	4,287
TOTAL OTHER UNCONDITIONAL REVENUE	39,106	39,826	38,687
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 292,534	\$ 304,078	\$ 293,528

RESORT VILLAGE OF ISLAND VIEW
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 200	\$ 1,345	\$ -
- Sales of supplies	-	-	-
- Other - Licences and permits	4,500	788	338
Total Fees and Charges	4,700	2,133	338
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	2,620	9,845	7,058
- Other -	-	-	-
Total Other Segmented Revenue	7,320	11,978	7,396
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,320	11,978	7,396
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 7,320	\$ 11,978	\$ 7,396

PROTECTIVE SERVICES

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

RESORT VILLAGE OF ISLAND VIEW
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 800	\$ 500	\$ 925
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	800	500	925
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	800	500	925
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	800	500	925
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	2,370	6,462	4,988
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Traffic	11,801	-	-
Total Capital	14,171	6,462	4,988
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 14,971	\$ 6,962	\$ 5,913

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 1,200	\$ 1,437	\$ 1,555
- Other -	-	-	-
Total Fees and Charges	1,200	1,437	1,555
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,200	1,437	1,555
Conditional Grants			
- Recycling	-	-	-
- Pest Control	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,200	1,437	1,555
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 1,200	\$ 1,437	\$ 1,555

RESORT VILLAGE OF ISLAND VIEW
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-3

PLANNING AND DEVELOPMENT SERVICES

Operating

	2024 Budget	2024	2023
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 1,000	\$ 9,603	\$ 5,636
- Other -	-	-	-
Total Fees and Charges	1,000	9,603	5,636
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	9,603	5,636
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	9,603	5,636

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 1,000	\$ 9,603	\$ 5,636

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 28,300	\$ 28,083	\$ 29,025
Total Fees and Charges	28,300	28,083	29,025
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	28,300	28,083	29,025
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	1,600	-
- Earth Day	-	-	500
- Other - Sask Lotto	700	1,467	695
Total Conditional Grants	700	3,067	1,195
Total Operating	29,000	31,150	30,220

Capital

Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	15,000	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	15,000	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 29,000	\$ 46,150	\$ 30,220

RESORT VILLAGE OF ISLAND VIEW
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-4

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

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 53,491	\$ 76,130	\$ 50,720
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SUMMARY

Total Other Segmented Revenue	\$ 38,620	\$ 51,601	\$ 44,537
Total Conditional Grants	700	3,067	1,195
Total Capital Grants and Contributions	14,171	21,462	4,988
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 53,491	\$ 76,130	\$ 50,720
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RESORT VILLAGE OF ISLAND VIEW

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

Schedule 3-1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 18,100	\$ 11,946	\$ 12,162
Wages and benefits	77,450	73,985	63,053
Professional/Contractual services	43,312	44,355	45,367
Utilities	5,350	4,859	4,698
Maintenance, materials, and supplies	7,453	2,984	3,788
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	4,150	4,150
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	500	-	-
Other -	-	-	-
Total General Government Services	\$ 152,165	\$ 142,279	\$ 133,218

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	9,000	8,152	7,708
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	8,040	10,018	6,685
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 17,040	\$ 18,170	\$ 14,393
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TRANSPORTATION SERVICES

Wages and benefits	\$ 22,075	\$ 20,384	\$ 21,279
Council remuneration and travel	-	-	-
Professional/Contractual services	54,960	58,374	53,437
Utilities	9,480	9,060	9,722
Maintenance, materials, and supplies	13,250	9,641	7,624
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	5,649	5,201
Amortization of intangible capital assets	-	-	-
Interest	5,563	8	39
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 105,328	\$ 103,116	\$ 97,302
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RESORT VILLAGE OF ISLAND VIEW

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

Schedule 3-2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	30,287	27,250	29,707
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Environmental and Public Health Services	\$ 30,287	\$ 27,250	\$ 29,707
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PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,000	7,297	3,774
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	3,367	3,367
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Planning and Development Services	\$ 2,000	\$ 10,664	\$ 7,141
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RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,917	15,103	9,075
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	1,713	1,713
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-

Total Recreation and Cultural Services	\$ 5,917	\$ 16,816	\$ 10,788
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RESORT VILLAGE OF ISLAND VIEW

Schedule of Total Expenses by Function

For the year ended December 31, 2024

Schedule 3-3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	17,036	17,036	17,036
Utilities	975	1,010	965
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	4,199	4,199
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 18,011	\$ 22,245	\$ 22,200

TOTAL EXPENSES BY FUNCTION	\$ 330,748	\$ 340,540	\$ 314,749
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RESORT VILLAGE OF ISLAND VIEW
Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,133	\$ -	\$ 500	\$ 1,437	\$ 9,603	\$ 28,083	\$ -	\$ 41,756
Investment Income and Commissions	9,845	-	-	-	-	-	-	9,845
Grants - Conditional	-	-	-	-	-	3,067	-	3,067
- Capital	-	-	6,462	-	-	15,000	-	21,462
Total Revenues	11,978	-	6,962	1,437	9,603	46,150	-	76,130
Expenses (Schedule 3)								
Wages and Benefits	85,931	-	20,384	-	-	-	-	106,315
Professional / Contractual Services	44,355	18,170	58,374	27,250	7,297	15,103	17,036	187,585
Utilities	4,859	-	9,060	-	-	-	1,010	14,929
Maintenance, Materials, and Supplies	2,984	-	9,641	-	-	-	-	12,625
Amortization of Tangible Capital Assets	4,150	-	5,649	-	3,367	1,713	4,199	19,078
Interest	-	-	8	-	-	-	-	8
Total Expenses	142,279	18,170	103,116	27,250	10,664	16,816	22,245	340,540
Surplus (Deficit) by Function	\$ (130,301)	\$ (18,170)	\$ (96,154)	\$ (25,813)	\$ (1,061)	\$ 29,334	\$ (22,245)	\$ (284,410)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 304,078

Net Surplus (Deficit)

\$ 39,668

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 338	\$ -	\$ 925	\$ 1,555	\$ 5,636	\$ 29,025	\$ -	\$ 37,479
Investment Income and Commissions	7,058	-	-	-	-	-	-	7,058
Grants - Conditional	-	-	-	-	-	1,195	-	1,195
- Capital	-	-	4,988	-	-	-	-	4,988
Total Revenues	7,396	-	5,913	1,555	5,636	30,220	-	50,720
Expenses (Schedule 3)								
Wages and Benefits	75,215	-	21,279	-	-	-	-	96,494
Professional / Contractual Services	45,367	14,393	53,437	29,707	3,774	9,075	17,036	172,789
Utilities	4,698	-	9,722	-	-	-	965	15,385
Maintenance, Materials, and Supplies	3,788	-	7,624	-	-	-	-	11,412
Amortization of Tangible Capital Assets	4,150	-	5,201	-	3,367	1,713	4,199	18,630
Interest	-	-	39	-	-	-	-	39
Total Expenses	133,218	14,393	97,302	29,707	7,141	10,788	22,200	314,749
Surplus (Deficit) by Function	\$ (125,822)	\$ (14,393)	\$ (91,389)	\$ (28,152)	\$ (1,505)	\$ 19,432	\$ (22,200)	\$ (264,029)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 293,528

Net Surplus (Deficit)

\$ 29,499

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

Schedule 6

	2024	2023
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Asset Cost	General Assets				Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Opening Asset Costs	\$ -	\$ 55,965	\$ 122,602	\$ 37,130	\$ 163,096	\$ 193,305	\$ -	\$ 572,098	\$ 563,162
Additions during the year	-	-	41,025	-	-	-	-	41,025	8,936
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ 55,965	\$ 163,627	\$ 37,130	\$ 163,096	\$ 193,305	\$ -	\$ 513,123	\$ 512,098
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 33,542	\$ 16,328	\$ 34,303	\$ 95,080	\$ 78,435	\$ -	\$ 257,686	\$ 239,056
Add: Amortization taken	-	2,798	3,065	249	5,400	7,566	-	19,078	18,630
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 36,340	\$ 19,391	\$ 34,552	\$ 100,480	\$ 86,001	\$ -	\$ 276,764	\$ 257,686
Net Book Value	\$ -	\$ 19,625	\$ 144,236	\$ 2,578	\$ 62,616	\$ 107,304	\$ -	\$ 336,359	\$ 314,412

Total contributed/donated assets received in 2024: \$ -
List of assets recognized at nominal value in 2024 are:
- Infrastructure assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -
Amount of interest capitalized in 2024: \$ -

RESORT VILLAGE OF ISLAND VIEW
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7

	2024						2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Costs	\$ 144,303	\$ -	\$ 200,226	\$ -	\$ 67,335	\$ 34,264	\$ 125,970	\$ 572,098
Additions during the year	-	-	-	-	-	41,025	-	41,025
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 144,303	\$ -	\$ 200,226	\$ -	\$ 67,335	\$ 75,289	\$ 125,970	\$ 613,123
Accumulated Amortization								
Opening Accum. Amort. Costs	\$ 27,570	\$ -	\$ 129,382	\$ -	\$ 27,809	\$ 22,298	\$ 50,627	\$ 257,686
Add: Amortization taken	4,150	-	5,649	-	3,367	1,713	4,199	19,078
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 31,720	\$ -	\$ 135,031	\$ -	\$ 31,176	\$ 24,011	\$ 54,826	\$ 276,764
Net Book Value	\$ 112,583	\$ -	\$ 65,195	\$ -	\$ 36,159	\$ 51,278	\$ 71,144	\$ 336,359
								\$ 314,412

Schedule 8

Page 31

RESORT VILLAGE OF ISLAND VIEW
Schedule of Intangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 9

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

RESORT VILLAGE OF ISLAND VIEW
Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 10

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 618,801	\$ 17,721	\$ 636,522
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	314,412	21,947	336,359
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Net Investment in Tangible Capital Assets	314,412	21,947	336,359
OTHER	-	-	-
Total Accumulated Surplus	\$ 933,213	\$ 39,668	\$ 972,881

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

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 34,350,560	\$ -	\$ -	\$ -	\$ -	\$ 34,350,560
Regional Park Assessment							-
Total Assessment							34,350,560
Mill Rate Factor(s)	-	1.000	-	-	-	-	
Total Base Tax	-	184,150	-	-	-	-	184,150
Total Municipal Tax Levy	\$ -	\$ 270,714	\$ -	\$ -	\$ -	\$ -	\$ 270,714

MILL RATES:	MILLS
Average Municipal*	7.881
Average School*	4.540
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.520

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

RESORT VILLAGE OF ISLAND VIEW
Schedule of Council Remuneration
For the year ended December 31, 2024

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Ray Olson	\$ 1,950	\$ 248	\$ 2,198
Gordon Epp	1,751	471	2,222
Warren Coghlan	1,750	264	2,014
Calvin Becker	1,375	274	1,649
Doug Cramer	450	-	450
Jocelyn Paslawski	1,000	70	1,070
Tanya Doucette	1,125	29	1,154
Shane Belter	750	101	851
Total	\$ 10,151	\$ 1,457	\$ 11,608

